

GENERAL TERMS AND CONDITIONS OF BUSINESS FOR PRECIOUS METAL DEPOSITS OF RHEINGOLD EDELMETALL AG



Valid from 1 May 2021

Scope

The General Terms and Conditions of Business (hereafter: GTC) of Rheingold Edelmetall AG (hereafter: "Depository") shall apply to all deposit agreements concerning the collective deposit of precious metals concluded between the Depository and the Customer, whether a consumer or a business (hereafter: "Depositor").

The contract concluded shall be governed exclusively in accordance with the version of the GTC applicable upon conclusion of the deposit agreement. Any amendments to the applicable GTC shall be published on the website of the Depository (www.rheingold-edelmetall.com) and shall thereby take effect. It is not necessary for the Depositor to be notified in order for them to apply.

Conclusion of a contract / contractual object

A contract shall be concluded upon the signature by both parties of a deposit agreement between the Depository and the Depositor and the physical transfer of the precious metals for collective deposit.

In situations involving deposit agreements relating to physical precious metal credit balances on a precious metals account, actual transfer shall occur at the time when physical precious metals with the value of the Depositor's precious metal credit balance are lodged in the collective deposit facility.

Collective deposit

The Depository shall confirm to the Depositor the type and quantity of the precious metals received in collective deposit by an incoming deposit confirmation. In addition, each quarter the Depository shall send a deposit statement to the Depositor indicating the current types and quantities of precious metals booked under the latter's name.

The quantities and types of precious metals indicated in the deposit statement shall be deemed to have been approved by the Depositor unless they are objected to in writing within one month.

In the event that precious metal credit balances on a precious metals account are received in deposit, the Customer may request their physical release in the event that the credit balance exceeds 1,000 grammes of gold, platinum or palladium (in the form of a one-kilogramme bar of the relevant material) or for a silver balance in excess of 1,000 ounces (in the form of a standard silver bar). If the Customer requests the physical release of a gold, platinum, palladium or silver credit balance, Rheingold shall charge the minting or production costs for the relevant product. Value added tax shall be due in addition upon delivery for platinum, palladium and silver.

Transport and shipping costs

Precious metals may be shipped or dispatched by a valuables transportation service under all circumstances at the cost of the Depositor. For incoming deliveries, the Customer shall arrange shipping or dispatch by a valuables transportation service at his/her own risk and cost and shall insure the shipment. Liechtenstein forms part of the Swiss customs territory. Imports into the customs territory and exports out of the customs territory may be subject to customs duties, which shall be paid by the Depositor.

Shipment may also be made by "insured package" or "valuables transportation service" inside Liechtenstein and Switzerland on behalf of the Depositor. Prices may be obtained from the relevant applicable list on the Depository's website (www.rheingold-edelmetall.com)

Due dates / payment

Deposit fees shall be invoiced each year in January for the period ending on 31 December of the previous year. The Customer shall be obliged to pay the invoice within thirty (30) days of receipt. In the event that the deposit agreement is terminated before the end of any given year, the fee shall be payable within thirty (30) days of termination of the agreement. Payment may be made in cash or by bank transfer. It is not possible to pay by debit or credit card. The account holder and the person to whom the invoice is made out must coincide in the event of payment by bank transfer. Cash payments may only be made up to a value of CHF 10,000.00 in the currencies CHF and EUR, and a conversion surcharge shall be levied in the event of payment in EUR.

Contractual term / termination

As a general rule, deposit agreements between the Depository and the Depositor shall be concluded as open-ended deposit agreements. A deposit agreement may be terminated at any time by either party in writing, without any requirement to comply with a notice period.

In the event of termination, the Depositor undertakes to collect the precious metals at the time of termination at the place of business of the Depository during business hours, or to arrange for the precious metals to be shipped or dispatched by a valuables transportation service at his/her own risk and cost. Advance written notice of five (5) days must be given in the event of collection at the place of business of the Depository. For precious metal credit balances on a precious metals account, the Depositor must state what he/she wishes to do with the credit balance on the metal account upon termination.

Insurance / liability

The precious metals received in collective deposit shall be insured from the time when the deposit agreement is

concluded until its termination against all risks associated with the physical loss of or damage to the insured items, including misappropriation. According to the currently applicable terms and conditions, insurance protection does not extend to armed conflict and acts of terrorism. The insured value shall be capped at the opening purchase price on the day on which the damage occurs. If this day falls on a weekend or on a public holiday, the opening purchase price on the next trading day shall constitute the insured value. The Depositor shall not acquire any direct rights under the insurance relationship between the Depository and the insurance company. The Depository shall under all circumstances only be obliged to compensate the insured value.

The Depository undertakes to handle the precious metals received with all due care. Damages claims shall be subject to the statutory prerequisites. Disclaimers and/or limitations of liability shall also apply in respect of any employees, auxiliary agents and third parties of which the Depository avails itself for the purpose of contractual performance.

Right of withdrawal

Consumers have the right in relation to distance transactions and off-premises transactions (Article 1 of the Liechtenstein Distance and Off-Premises Transactions Act (FAGG)) to withdraw from the deposit agreement without any requirement to state reasons. The cooling-off period lasts for fourteen (14) days following the conclusion of the contract.

In order to exercise the right of withdrawal, consumers must inform

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by submitting an unequivocal declaration (e.g. letter, fax or email) concerning the decision to withdraw.

In the event of withdrawal, the Depository shall reimburse to the Depositor (=consumer) without undue delay all payments made by the latter within no more than fourteen (14) days after receipt of the declaration of withdrawal. The Depository shall use the same means of payment for reimbursement as was used by the consumer for the original transaction.

If the consumer has already insisted on the start of collective deposit during the cooling-off period, he/she shall pay reasonable remuneration for the period of deposit until receipt of the declaration of withdrawal. This reasonable remuneration shall be based on the services rendered during the intervening period (collective deposit) as a proportion of the overall services provided for under the deposit agreement.

Information concerning the Liechtenstein Due Diligence Act (SPG)

By virtue of the implementation of the 5th Money Laundering Directive (Directive (EU) 2018/843), the deposit of precious metals in Liechtenstein is covered in full by the Liechtenstein Due Diligence Act (Article 3(1)(v) SPG).

This means that all documentation and information relating to the contractual partner, the beneficial owner and the origin of the assets must be presented. According to the provisions of the Liechtenstein Due Diligence Act (Article 2(1)(e) SPG), the "beneficial owner" is a natural person at whose instigation or in whose interest a transaction or activity is carried out or a business relationship is ultimately established. For legal entities, it is the natural person who owns or controls the legal entity.

The Liechtenstein Financial Market Authority (FMA) is charged with monitoring compliance with due diligence provisions and examines due diligence documentation at regular intervals.

Applicable law / jurisdiction

All deposit agreements concluded between the Depository and the Depositor concerning the collective deposit of precious metals shall be governed by the law of Liechtenstein. The rules on the conflict of laws and the provisions of the United Nations Convention on Contracts for the International Sale of Goods shall not be applicable. Consumers may invoke protection under the mandatory provisions of the law of the country in which they are ordinarily resident.

Jurisdiction shall lie in Vaduz.

Concluding terms

Should any terms of these GTC be invalid or unenforceable either in full or in part, this shall not affect the validity of the remaining terms.