

GENERAL TERMS AND CONDITIONS OF MÜNZE ÖSTERREICH AG

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1. General provisions

- 1.1. The present General Terms and Conditions (hereinafter “GTCs”) shall apply to all business relations in dealings between the customer and *Münze Österreich AG* in connection with
 - a) contracts for the purchase of coins and goods of *Münze Österreich AG* (hereinafter also referred to as “Purchase Contract”);
 - b) subscriptions for the regular purchase of coins and goods of *Münze Österreich AG* (hereinafter also referred to as “Subscriptions”);
 - c) contracts for the storage of various Precious Metal Investment Products of *Münze Österreich AG* (hereinafter also referred to as “Gold Storage Agreement”), which may be concluded between *Münze Österreich AG* (hereinafter also referred to as the “Depository”) and the customer (hereinafter also referred to as the “Depositor”); and/or
 - d) contracts for the purchase, in instalment form, by the customer of “Vienna Philharmonic 1 oz” precious metal coins (hereinafter also referred to as “Gold Reserve Agreement”).
- 1.2. The present GTCs shall be binding with respect to all business transactions with *Münze Österreich AG* in connection with the business relations set out in sec. 1.1 (hereinafter referred to generally as “Contracts”), even if not explicitly referred to therein. These GTCs may be stored and printed out by the customer at any time from the website www.muenzeoesterreich.at/recht/agb, or the customer may inspect them at our coin shop at Am Heumarkt 1, 1030 Vienna.
- 1.3. The general terms of these GTCs shall apply to all Contracts referred to in sec. 1.1. As regards general terms, the word “Product” will also be used to describe, in general terms, the various products under individual Contract types. Terms which are specifically applicable to one Contract type are summarised in separate sub-items.
- 1.4. In certain cases, however, there may also be specific contract documents governing individual Contracts (e.g., Gold Reserve Agreement, Gold Storage Agreement) These also include any selections made by the customer during the order process or specifications that are deemed agreed upon when the order is accepted by *Münze Österreich AG* and are summarised in the order confirmation as a supplemental contract document, and which shall thus take precedence over these GTCs.
- 1.5. In the event of any conflicts, the following order of priority shall apply:
 - Supplemental contract document (1.4)
 - Special term governing individual Contract types in the GTCs
 - GTCs
- 1.6. The counterparty for all Contracts is *Münze Österreich AG*, whose registered office is in Vienna and whose business address is Am Heumarkt 1, 1030 Vienna; it is registered on the Commercial Register of the Vienna Commercial Court at FN 55543 g.
- 1.7. Customers can only be natural persons of full legal age and legal capacity who are consumers within the meaning of sec. 1 of the Austrian Consumer Protection Act [German acronym: KSchG] and whose residence or habitual abode is located within a European Union Member State. Transactions under these GTCs thus constitute ‘consumer transactions’ [Verbrauchergeschäfte] within the meaning of sec. 1 KSchG.
- 1.8. *Münze Österreich AG* does not act as a numismatic expert. Furthermore, *Münze Österreich AG* does not provide any kind of investment advice, in particular with regard to precious metals, nor does it buy back precious metals from customers, regardless of type or size.
- 1.9. Insofar as any distinction is made in the GTCs between investment products and non-investment products, the following applies:
 - 1.9.1. Investment products are deemed to include all Products of *Münze Österreich AG* whose price depends on the current market price of the precious metal. The prices of investment products change continuously over the course of any single day. Investment products include, in particular, the Vienna Philharmonic coins and gold bars.
 - 1.9.2. Non-investment products are all other Products offered for sale by *Münze Österreich AG*, which are not investment products.
- 1.10. All terms contained in these General Terms and Conditions should be understood in a gender-neutral manner.

1.11. *Münze Österreich AG* has the right to amend the General Terms and Conditions applicable to the Contract with the customer, starting at the earliest two months after the conclusion thereof, if:

- the amendment serves to implement legal changes or official or judicial requirements that directly affect *Münze Österreich AG*'s field of business;

- the amendment relates to necessary technical or system-related innovations that are unavoidable for security reasons in order to protect the rights of customers; or

- the amendment relates to an increase or decrease in costs outside *Münze Österreich AG*'s control; such cost items are to be detailed in the notification of the intended change in the form of a comparison (old - new).

The customer will be notified of an amendment by e-mail four weeks in advance. The customer may object to an increase within that four-week period, which will be expressly pointed out to him again in the notification. In the event of an objection, the Gold Reserve Agreement shall be deemed to have been terminated automatically on the 15th of the month following receipt of the objection by *Münze Österreich AG*; the customer shall also be entitled to terminate the Agreement with immediate effect. If the customer does not comply with the option to object, the new General Terms and Conditions shall apply after expiry of the four-week period.

2. Customer account

2.1. In order to conclude a purchase contract via the online shop, a Gold Reserve Agreement, a Gold Storage Agreement and for the term of any other current and existing continuing obligation with *Münze Österreich AG*, the customer will require a customer account with *Münze Österreich AG*; the existence of the customer account is independent of whether there is an existing continuing obligation. The customer account may only be viewed online. In order to open a customer account, customers must furnish the following data truthfully:

- Name
- Date of birth
- Address for purposes of legal service
- E-mail address

2.2. In the event of any change of such data, the customer may change them directly via his or her customer account. If the customer fails to give notice of changes of his address for purposes of legal service, written declarations of *Münze Österreich AG* will be considered to have been received by the customer if they were sent to the last address which the customer notified to *Münze Österreich AG*.

2.3. Only the person opening the customer account is entitled to dispose over it. It is not possible to maintain an account in the name of several persons. In the course of the registration process, a customer must freely choose a username and suitable password and keep them secret. *Münze Österreich AG* cannot be held liable for any losses resulting from the customer's password being discovered. When customers log in, *Münze Österreich AG* can only verify whether the combination of username and password is correct and whether the password matches the password chosen by the customer. *Münze Österreich AG* is not obliged to carry out any further checks. Anyone logging in to the customer's account with the customer's access details will be considered to be entitled to make declarations of intent on behalf of the customer.

2.4. In the course of the registration process, the customer will be informed regarding data processing pursuant to Art. 13 GDPR. Furthermore, the current information in this regard, as updated from time to time, may be viewed at any time on the website of *Münze Österreich AG*.

2.5. *Münze Österreich AG* reserves the right to introduce and apply additional security measures, such as two-factor authentication (2FA) for access to the customer account at any time, especially if developments under data protection law make this necessary. *Münze Österreich AG* will inform the customer of this in good time.

2.6. *Münze Österreich AG* expressly reserves the right to accept or reject a customer's registration for a customer account without giving reasons.

2.7. All declarations of intent, such as applications for retrieval and cancellations, made by the customer to *Münze Österreich AG*

must be submitted in writing; e-mail or communication via the customer's account will suffice for this purpose. The customer's preferred means of communication with *Münze Österreich AG* regarding his or her Contracts is the customer account. Via his or her customer account, the customer has the ability to receive information regarding Contracts and to make certain notifications. Enquiries from the customer to *Münze Österreich AG* that are not covered by the technical options of his or her customer account may be made in writing by e-mail (info@muenzeoesterreich.at). The e-mail address of *Münze Österreich AG* may be found both on the customer's account page and on *Münze Österreich AG's* website.

- 2.8. *Münze Österreich AG* is authorised to send messages to the customer under the e-mail address which is stored in that customer's account.
- 2.9. In cases of telephone enquiries from customers, *Münze Österreich AG* reserves the right to respond to such enquiries by e-mail.
- 2.10. Declarations by *Münze Österreich AG* which have exclusively adverse legal consequences for the consumer, such as notice or a threat to terminate a Contract, must be made in writing; in this respect, e-mail will be deemed sufficient.
- 2.11. *Münze Österreich AG* is entitled to block access to the customer's account at any time for important reasons, regarding which *Münze Österreich AG* shall inform the customer.
- 2.12. Both the customer and *Münze Österreich AG* have the right to terminate the customer account at any time; the customer account cannot be closed for so long as a continuing obligation is still ongoing; the customer's account can therefore only be closed after complete termination of all continuing outstanding obligations existing between the customer and *Münze Österreich AG*. Termination of one or of all continuing obligations will not result in automatic termination of the customer account, but rather the customer account must be terminated separately. Although termination of the customer account may be undertaken at the same time, the actual closing of the customer account will only take place after complete termination of all continuing obligations (see the relevant sections regarding this).
- 2.13. *Münze Österreich AG* shall not be liable for any losses which might result to the customer from a block placed on or termination of the customer account.

3. Money laundering provisions

- 3.1. Due to the legal rules for preventing money laundering as well as other statutory provisions, it may be necessary for *Münze Österreich AG* to identify the customer. Should such identification become necessary, *Münze Österreich AG* will inform the customer accordingly. Identification can be carried out on site at the business premises of *Münze Österreich AG* by presentation of official photo ID or by means of an online procedure of *Münze Österreich's* choice (online identification in the customer's account), for which *Münze Österreich AG* engages a third party. *Münze Österreich AG* is free at any time to limit or extend the options for authentication and, in particular, to limit or extend its requirements for identification in accordance with legal changes.
- 3.2. If there is an identification requirement under sec. 3.1., the customer must be clearly identified before the Contract or transaction in question is concluded. Following this, *Münze Österreich AG* is legally obliged to continuously monitor the business relationship, which will include a review of transactions carried out over the course of that relationship, and to keep the relevant documents, data or information up to date.
- 3.3. The customer is obliged to fully support *Münze Österreich AG* in performing its legal obligations and by providing the necessary documents.
- 3.4. In the event of a suspicion of money laundering, or if the customer refuses to provide the requisite documents, *Münze Österreich AG* has a duty to inform the Austrian Financial Intelligence Unit of the Austrian Federal Bureau of Investigation and to take all necessary steps and measures required by additional or amended provisions of law. *Münze Österreich AG* shall not be liable for any losses which the customer may incur as a result of this.

4. Offers, orders and contract formation

- 4.1. Offers made by *Münze Österreich AG* are subject to change without notice, unless expressly designated as binding.
- 4.2. Contracts can be concluded both online and at the business premises of *Münze Österreich AG*, Am Heumarkt 1, 1030 Vienna.

Contracts can be concluded either in German or in English.

- 4.3. Possible time limits for online orders are shown on the website of *Münze Österreich AG*. In the case of online orders, the customers must add the Product to their shopping carts. They remain in the shopping cart for 15 minutes, after which they are automatically removed and will need to be re-added to the shopping cart. Before ordering, customers may correct input errors and make changes to the shopping cart. Before finalising the order, the customer receives a summary of his or her order once again.
- 4.4. By activating the field “order and pay” [„zahlungspflichtig bestellen“] or a field to this effect, customers are deemed to submit a binding offer to conclude a Contract with the corresponding content. If no separate contractual document is provided for conclusion of a Contract, then a Contract is deemed concluded upon transmission of *Münze Österreich AG*'s order confirmation.
- 4.5. *Münze Österreich AG* can only accept any orders within the scope of available stocks (e.g. limited editions). *Münze Österreich AG* reserves the right to reject orders without stating reasons for this or to accept orders only with regard to a portion of the quantity ordered, and will inform the customer immediately in such case. The customer shall not be entitled to assert any claims for compensation due to possible reductions in deliveries due to unavailable quantities.
- 4.6. Maximum order quantities for online orders as set by *Münze Österreich AG* are on a per customer basis. The maximum quantities are shown in our online shop for the Product in question; customers may only order Products to a maximum value of EUR 15,000.00.
- 4.7. Upon conclusion of a Gold Storage Agreement, customers receive a customer card exclusively showing the deposit number and the customer number with a barcode. The customer card is used for quicker matching of a customer to his customer account at *Münze Österreich AG*'s business premises. For the purpose of customer security, identification solely via customer card is not possible.

5. Terms of payment

5.1. General provisions

- 5.1.1. All payments to *Münze Österreich AG* must be made in euro, without any deductions whatsoever. The statutory value added tax, if any, will be added to the invoice at the respective applicable rate.
- 5.1.2. Payments by the customer are made to the account stated in the order confirmation or invoice in question or in the respective other Contract. Unless otherwise provided by an individual Contract, the available payment methods for all Contracts and the associated requirements for payments are shown on the website (www.muenzeoesterreich.at) and at *Münze Österreich AG*'s business premises or customers may enquire regarding them at *Münze Österreich AG*'s business premises.
- 5.1.3. Any change of the payment method, where permitted, and any change of the customer's bank details is only possible via the customer's account. During the period five working days before or five working days after a payment date, a change of payment method or of the bank details is no longer possible. Customers must ensure that the data for their payment methods are up to date over the course of their continuing obligation and, where a direct debit is set up, that direct debiting is possible at the specified times.
- 5.1.4. *Münze Österreich AG* reserves the right to extend as well as to restrict payment methods. Customers have no right to a specific payment method. *Münze Österreich AG* declines to accept payment by means of pre-paid credit cards.
- 5.1.5. *Münze Österreich AG* may make use of suitable third parties (payment service providers) for processing payments, to which the customer hereby gives his or her explicit consent.
- 5.1.6. Payments which are not received in full shall be understood as partial payments and shall be credited to the customer's oldest liability, irrespective of any other earmarking. In this case, as well, Products shall remain the property of *Münze Österreich AG* until full payment has been received.
- 5.1.7. In the event of a delay in payment by the customer, interest on arrears of 4% per annum shall be owed. Furthermore, *Münze Österreich AG* may claim compensation for other damages for which the customer is responsible, in particular the necessary costs of appropriate out-of-court enforcement and collection measures, provided that these are in a reasonable proportion to the claim pursued. In addition, in the event of a delay in payment which exceeds six weeks, *Münze Öster-*

reich AG shall be entitled, after having granted a 14-day grace period and following an appropriate warning, (i) to resile from the Contract it has concluded with the customer and to unwind the Contract or (ii) to terminate the continuing obligation.

5.2. Gold Storage Agreement

- 5.2.1. The storage fee payable under the Gold Storage Agreement from the time of initial deposit on the gold storage account shall be invoiced quarterly in euro plus statutory VAT and is due on the 5th working day from the end of the quarter and must be paid without any deductions by SEPA direct debit or credit card (VISA or Mastercard).
- 5.2.2. Following full retrieval and termination of a gold storage account, *Münze Österreich AG* shall issue the final invoice to the Depositor. That invoice must be paid within the period of time stated therein. The gold storage account will only be closed after such invoice has been paid in full.

6. **Terms of delivery**

6.1. General provisions

Unless otherwise stated, all prices are deemed to include suitable packaging but do not include shipping costs and insurance costs, which depend on the place of delivery, value and weight; *Münze Österreich AG* only offers shipping up to a value of EUR 15,000.00. An overview of all of the countries to which *Münze Österreich AG* ships may be seen on our website at <https://www.muenzeoesterreich.at/service/faqs/lieferung/sicherer-versand> or may be obtained from our business premises at Münze Österreich Shop, Am Heumarkt 1, 1030 Vienna. However, we cannot guarantee that the list is up to date and it is possible that deliveries may be refused. *Münze Österreich AG* reserves the right to impose further restrictions on delivery options for certain Contracts.

- 6.1.1. *Münze Österreich AG* will inform the customer prior to placement of the customer's order what the expected delivery period as from the date of receipt will be. By placing his or her order, the customer is deemed to agree to the anticipated delivery period. If *Münze Österreich AG* accepts the customer's order, the delivery period shall be deemed to have been agreed upon and may then be seen in the order confirmation.
- 6.1.2. In the event of a delay in delivery, *Münze Österreich AG* will inform the customer regarding the anticipated delay. The customer then has the right to resile from the Contract by setting a reasonable grace period.
- 6.1.3. In the course of the order process, the customer will be informed regarding shipping options. Before he places his order, he must choose the desired mode of shipping. The desired mode of shipping is deemed to be agreed upon at such time as the order is accepted and is then sent to the address provided by the customer. *Münze Österreich AG* is not liable for incorrect or incomplete addresses, except where the processing of the data by *Münze Österreich AG* has resulted in the data becoming defective or incomplete. At the customer's request, delivery may be made via different means from the standard means provided by *Münze Österreich AG* (air freight, courier, or comparable means of shipping); such orders may only be placed by the customer himself/herself. If a customer wishes to arrange for shipment or delivery himself/herself, he or she must contact the sales department of *Münze Österreich AG* by phone prior to placing the order and the customer must bear all of the additional costs incurred for delivery, including any insurance which the customer may need to take out.
- 6.1.4. The risk of loss or damage to the Products shall pass to the customer as soon as the goods are delivered to the customer or to a third party chosen by the customer who is not the carrier. If the consumer has concluded the contract of carriage or shipment himself/herself without availing himself or herself of a choice proposed by *Münze Österreich AG*, the risk shall, however, be deemed to pass to the customer as soon as the goods are handed over to the carrier.
- 6.1.5. If the products have not arrived within five months from the date of the shipping confirmation, the customer is obliged to inform *Münze Österreich AG* in writing without delay so that *Münze Österreich AG* can avail itself of its rights of investigation with the transport company.
- 6.1.6. If the customer refuses to accept a consignment or if the consignment is returned to *Münze Österreich AGG*, for example with a notation "not collected" or "undeliverable", the customer will be informed of this and will then also be advised of the following: Costs incurred due to non-acceptance or an incorrectly reported address will be invoiced to the customer. A new shipment will only be made after the customer has paid the relevant additional shipping costs. Furthermore, the customer will be deemed in creditor default and *Münze Österreich AG* will be entitled either to deposit the Products in

court or to carry out a sale by way of self-help upon prior warning. As soon as the creditor is in default, the risk regarding the Products affected by the creditor's default is deemed to pass to the customer; *Münze Österreich AG* will then only be liable for intentional acts and gross negligence. Furthermore, *Münze Österreich AG* shall have a claim to compensation for damages where the customer is at fault.

6.2. Collection at our business premises

- 6.2.1. The customer also has the option of ordering Products online and collecting them himself or herself at our business premises. After full payment, the Products will be ready for collection; the customer will be informed regarding the earliest possible collection time. In the event of payment default, sec. 5.1.7 will apply.
- 6.2.2. Products ordered "for collection" will be available for collection by the customer one month after the earliest collection date. That date will be indicated in the order confirmation in question. For Gold Storage Agreements, see section 9.2.16. For Gold Reserve Agreements, see section 9.3.3.
- 6.2.3. The Products may only be collected during the business hours of *Münze Österreich AG*. In principle, Products can only be collected by customers in person. If collection is to be carried out by an authorised representative, that person will require power of attorney from the customer. The template provided by *Münze Österreich AG* may be used for this purpose and will be provided to the customer at any time upon request. In order to protect the customer and prevent fraud, the power of attorney presented to *Münze Österreich AG* in the case of a Gold Storage Agreement must be given in notarised form and the original must be presented. The authorised representative must be able to identify himself or herself by official photo ID.
- 6.2.4. If the customer fails to collect the Products within one month from the earliest collection date, the customer will be deemed in default as a creditor and *Münze Österreich AG* will be entitled either to deposit the Products with the court or to transact a sale thereof by way of self-help. As soon as the creditor is in default, the risk as to the Products located at *Münze Österreich* will pass to the customer; *Münze Österreich AG* will only be liable for intentional acts and gross negligence. In addition, *Münze Österreich AG* will be entitled to claim damages where the customer is at fault.

7. **Liability**

7.1. General provisions

- 7.1.1. *Münze Österreich AG* hereby disclaims liability to the customer in cases involving slight negligence, except where the losses involve personal injury, losses as a result of primary contractual obligations, losses which are entirely atypical or damage to property of which *Münze Österreich AG* accepted custody for purposes of processing, storage or shipping. In particular, *Münze Österreich AG* will have no liability for lost profits, lack of availability of Products and faulty entries in the online shop which are attributable to the customer.
- 7.1.2. Warranty rights of the customer other than claims for damages are not affected hereby. *Münze Österreich AG* is not liable under any legal title whatsoever beyond the provisions of these GTCs.
- 7.1.3. *Münze Österreich AG* expressly draws attention to the risks of possible fluctuations in the gold price and associated price losses. *Münze Österreich AG* is not subject to any duty of disclosure beyond the statutory information.

7.2. Gold Depository Agreement

- 7.2.1. *Münze Österreich AG* is responsible for any loss of or damage to deposited Precious Metal Investment Products, unless the loss or damage is due to circumstances which could not have been averted in the exercise of the diligence of a prudent entrepreneur. Sec. 7.1. applies to all other losses.

8. **Cancellation under the Austrian Distance Selling and Field Sales Act (*Fern- und Auswärtsgeschäfte-Gesetz*, German acronym: FAGG)**

8.1. General provisions

- 8.1.1. As a basic principle, pursuant to sec. 11 FAGG, a customer may cancel the Contract without giving reasons within 14

days in the case of Contracts concluded online (distance selling transactions). The cancellation period begins on the day on which the customer or a third party named by the customer and not acting as the carrier acquires possession of the Product. However, if the customer has not received the information in full pursuant to sec. 4 (1) (8) FAGG, then the cancellation period shall be extended by 12 months; however, if this information is subsequently received within the foregoing twelve-month period, the cancellation period shall be extended by 14 days from the date the information is provided.

- 8.1.2. Information regarding the terms and conditions of the customer's specific right of cancellation, the deadline for doing so and exercise thereof is provided in the attached cancellation form, which may also be viewed at any time on the website of *Münze Österreich AG*.
- 8.1.3. There is no right of cancellation for Products whose price depends on the trends or fluctuations on the financial markets. Pursuant to sec. 18 (1) (2) FAGG, customers will have no right of cancellation in the following cases (although these do not constitute an exhaustive list), since the subject-matter of the distance sale contract is the delivery of goods whose price will depend on fluctuations on the financial markets over which *Münze Österreich AG* has no control: "Vienna Philharmonic" in gold, platinum or silver in all denominations, bars in all available sizes, ducats in all denominations, crowns in all denominations, guilders in all denominations.
- 8.1.4. There is also no right of cancellation under sec. 18 (1) (3) FAGG for Products that were produced to customer specifications (e.g., engraved medals).

8.2. Gold Storage Agreement

- 8.2.1. In the case of a Gold Storage Agreement concluded online, customers are entitled to cancel the Gold Storage Agreement within 14 days.
- 8.2.2. Upon conclusion of the Gold Storage Agreement, the customer is deemed to state that he or she expressly requests early performance of the service prior to expiry of the cancellation period. The customer hereby acknowledges and expressly agrees that upon conclusion of the Gold Storage Agreement, performance of the service by the service provider will take place prior to expiry of the cancellation period under sec. 11 FAGG. This is not associated with the loss of the customer's right of cancellation under sec. 18 FAGG.
- 8.2.3. If the customer exercises his or her right of cancellation, pursuant to sec. 16 FAGG, *Münze Österreich AG* is entitled to demand an amount for storage corresponding to the duration of the previous contract performance period.

8.3. Gold Reserve Agreement

- 8.3.1. In the case of a Gold Reserve Agreement concluded online, the customer shall be entitled to cancel the Gold Reserve Agreement within 14 days.
- 8.3.2. Upon conclusion of the Gold Reserve Agreement, the customer is deemed to state that he or she expressly requests early performance of the service prior to expiry of the cancellation period. The customer hereby acknowledges and expressly agrees that upon conclusion of the Gold Reserve Agreement, performance of the service by the service provider will take place and/or begin prior to expiry of the cancellation period under sec. 11 FAGG. This is not associated with the loss of the customer's right of cancellation under sec. 18 FAGG. The customer may not withdraw from gold purchases made within the cancellation period of § 11 FAGG.

9. **Special provisions for individual types of Contracts**

9.1. Subscriptions

- 9.1.1. Subscriptions may be taken out for a limited period of time, limited to the period running until the release of the last coin of the series, or for an unlimited period of time. *Münze Österreich AG* reserves the right to limit the number of Subscriptions per customer. Subscriptions may be cancelled at any time by either party without the need to observe any notice period.
- 9.1.2. In the case of a Subscription (series Subscription or a classic Subscription), *Münze Österreich AG* will make the customer

an offer to conclude a Purchase Contract on the release date of the coin in question in the case of series and classic Subscriptions which is based on the general rules concerning Purchase Contracts (see sec. 4.).

- 9.1.3. The customer may accept this offer by transferring the full amount within the payment period specified in the offer. In the event of an incomplete transfer, sec. 5.1.6. (credits for partial payment) shall apply. If no payment is made during the payment period, the offer shall expire without notice without the need for any further action on behalf of *Münze Österreich AG*. The customer will then no longer have any legal claims against *Münze Österreich AG* based on this offer. The unused expiry of the payment period has no effect on the existence of the Subscription.
- 9.1.4. The Product purchased under a Subscription may, at the customer's option, either be shipped pursuant to our General Terms and Conditions for delivery and delivery charge rates or may be collected from our business premises (see sec. 6.2.).

9.2. Gold Storage Agreements

Deposit

- 9.2.1. The Depositor may only deposit precious metal investment products purchased from *Münze Österreich AG* (also referred to supra and infra as "Precious Metal Investment Products") with the Depository which have never left the possession of *Münze Österreich AG*. *Münze Österreich AG* has the sole right to determine which Precious Metal Investment Products may be the subject of a Gold Storage Agreement, and may extend or restrict this selection at any time. A one-time deposit of a type of Precious Metal Investment Products does not constitute an obligation on the part of *Münze Österreich AG* to continue to deposit such Precious Metal Investment Products. The customer has no right to demand the deposit of specific Precious Metal Investment Products. *Münze Österreich AG* will advise the customer if any Precious Metal Investment Product cannot be deposited.
- 9.2.2. In addition, it should be noted that storage is limited. *Münze Österreich AG* may refuse to deposit Precious Metal Investment Products at any time, including due to a lack of warehouse space. Customers are not entitled to conclude a Gold Storage Agreement or to deposit further Precious Metal Investment Products.
- 9.2.3. The Depository stores the Precious Metal Investment Products with the diligence of a prudent entrepreneur at its vault located at Am Heumarkt 1, 1030 Vienna, which may only be entered by authorised personnel. Inspection of the vault by the Depositor or a third party appointed by the Depositor is not permitted due to applicable official security regulations. *Münze Österreich AG* confirms that the inventory of its vault is audited by an independent auditor in connection with its annual financial statements. In the course of such audit, the auditor also verifies the completeness of the Precious Metal Investment Products of customers deposited at *Münze Österreich AG* on the basis of Gold Storage Agreements. The auditor will issue a separate confirmation of the completeness of the collective storage under Gold Storage Agreements, which customers may download in their customer accounts. Customers have no right to see the audit report of the entire vault inventory or to request a separate audit.
- 9.2.4. A deposit does not result in any transfer of ownership in favour of *Münze Österreich AG*. The Depositor expressly consents to collective storage by the Depository; the Depository is authorised to commingle the Precious Metal Investment Products of the Depositor with other Precious Metal Investment Products of other customers. It is noted that this does establish co-ownership of the deposited Precious Metal Investment Products on the part of customers. The Depository may at any time deliver Precious Metal Investment Products to Depositors entitled to them without requiring the approval of other Depositors. No distinction is made as regards the respective Precious Metal Investment Products, in particular, no distinction is made based on year of issue. The customer is only entitled to delivery to him or her of the respective Precious Metal Investment Products as defined by type and weight.
- 9.2.5. The deposited Precious Metal Investment Products are insured against fire, robbery and burglary. The insurance value is the replacement value of the product on the date of loss, if that day is a trading day, and otherwise on the next trading day following that day. Beyond the foregoing, there is no further insurance claim and the provisions on liability under sec. 7 will apply.
- 9.2.6. The Depositor shall have no right to the issue of a warehouse warrant within the meaning of sec. 424 of the Austrian Commercial Code (UGB) but shall receive a warehouse receipt confirming the successful storage of the precious metal investment products.

Term of Gold Depository Agreement/Termination/Retrieval

- 9.2.7. The Gold Storage Agreement is concluded for an indefinite term, unless otherwise expressly agreed.
- 9.2.8. Ordinary termination of the Gold Storage Agreement on the part of *Münze Österreich AG* is permitted at the end of each month upon one month's notice. The customer may terminate the Gold Storage Agreement at any time via his or her customer account, provided that no Precious Metal Investment Products of the customer are deposited, or their retrieval has been requested. The Gold Storage Agreement will not be deemed terminated until the Precious Metal Investment Products have been retrieved and the gold storage account has been fully closed (*see infra*).
- 9.2.9. In the event of termination by *Münze Österreich AG*, the Precious Metal Investment Products shall be available for collection from the end of the notice period, unless the customer has applied for earlier retrieval in accordance with sec. 9.2.14. Irrespective of which party terminates the Agreement, the Precious Metal Investment Products must be collected by the customer within 14 days from the first possible collection date.
- 9.2.10. Both parties are entitled to terminate their contractual relations for good cause with immediate effect. One particular example of good cause is any breach of the General Terms and Conditions.
- 9.2.11. The Gold Storage Agreement shall be deemed automatically terminated if no Precious Metal Investment Product has been deposited in the gold storage account for a continuous period of twelve months and no fees are outstanding.
- 9.2.12. The Agreement is not deemed terminated by the death of the Depositor. In the event that multiple legal successors are deemed to accede to the Gold Storage Agreement, *Münze Österreich AG* will make use of its ordinary right of termination. *Münze Österreich AG* will provide information regarding the Gold Storage Agreement exclusively to those persons who are entitled to it under law or who have been granted a proper power of attorney and shall hand over the Precious Metal Investment Products exclusively to such persons. Any declarations made by such persons and handovers of Precious Metal Investment Products to such persons shall be valid vis-à-vis all successors-at-law jointly.
- 9.2.13. In the event of the loss of the requisite legal capacity on the part of the customer, only an adult guardian or a person holding a guardianship power of attorney may represent the customer vis-à-vis the Depository; these persons must be verifiably registered on the Austrian Central Register of Legal Representatives in order to legally represent the customer.
- 9.2.14. In addition to the provisions in sec. 6.2. (collection at our business premises), the following shall apply: An application for retrieval of Precious Metal Investment Products may be made via the customer's account or at our business premises. *Münze Österreich AG* needs at least two working days from the date of application before making the Precious Metal Investment Products available for collection. In connection with an application for retrieval, the customer will also be informed regarding the option of terminating the Gold Storage Agreement. However, the customer also has the option of continuing the Gold Storage Agreement without any deposited Precious Metal Investment Products in order to carry out deposits planned within the foreseeable future without having to conclude a new Gold Storage Agreement. The customer will not incur any fees for continuing the Gold Storage Agreement without any Products deposited thereunder.
- 9.2.15. The customer will be informed of the earliest possible collection date when applying for retrieval. Thereafter, the Precious Metal Investment Products must be collected by the customer within 14 days. The scope of the customer's Precious Metal Investment Products retrieved may be seen from the respective retrieval confirmations issued by the Depository in connection with the retrieval of the Products.
- 9.2.16. Sec. 6.2.4. (creditor default) shall also apply in this case, subject to the proviso that, in addition, *Münze Österreich AG* will be entitled to exercise a legal lien over the Precious Metal Investment Products under sec. 421 of the Austrian Entrepreneurial Code [German acronym: UGB] and related out-of-court realisation under secs. 466a et seq. of the Austrian General Civil Code [German acronym: ABGB].
- 9.2.17. Precious Metal Investment Products may only be shipped to the customer by transport companies approved by *Münze Österreich AG*; the customer is responsible for commissioning the approved transport company and the foregoing is only possible within the European Union. The costs of delivery shall be borne exclusively by the customer. The customer agrees that order data of the customer necessary for delivery may be passed on to the transport company by *Münze Österreich AG*.
- 9.2.18. Only *Münze Österreich AG* has the right to approve transport companies and precious metal dealers and to withdraw approval. One-time approval of a transport company or precious metal dealer shall not give rise to any entitlement to

further approval, whether for the transport company or a precious metal dealer in question or for the customer. *Münze Österreich AG* is at no time obliged to approve at least one transport company or precious metal dealer. If no transport company or precious metal dealer is approved, then it will not be possible to despatch coins via a transport company or to sell them. In this case, the Precious Metal Investment Products may only be collected by the customer (see supra). The licensed transport companies or precious metal dealers, respectively, may be found on the website of *Münze Österreich AG*, although we are unable to guarantee that the list is up to date.

- 9.2.19. Customers may not re-sell Precious Metal Investment Products to *Münze Österreich AG*. If the customer wishes to sell all or individual Precious Metal Investment Products to a precious metal trader licensed by *Münze Österreich AG*, *Münze Österreich AG* will send an updated list of those Precious Metal Investment Products deposited by the customer that the customer wishes to sell to the licensed precious metal trader for purposes of preparing an offer. The customer must separately give his or her consent to transfer of such data. If the sale is made, then the dealer must organise the transport of the Precious Metal Investment Products and coordinate this with *Münze Österreich AG*. *Münze Österreich AG* shall be in no way responsible for the offer and sale made by the previous metal dealer.
- 9.2.20. The termination of the Gold Storage Agreement and full retrieval of the Precious Metal Investment Products shall have no effect on the existence of the customer account.
- 9.2.21. Complete closure of the Gold Storage Agreement shall only take effect upon settlement of the customer's last invoice after termination and retrieval of the Products (see sec. 9.2.14.). A new Gold Storage Agreement may only be concluded after the previous gold storage account has been fully closed.

9.3. Gold Reserve Agreement

- 9.3.1. Unless otherwise expressly agreed, the Gold Reserve Agreement shall be concluded for an indefinite period.
- 9.3.2. Ordinary termination of the Gold Reserve Agreement by *Münze Österreich AG* is possible until the second trading day in Vienna and London after the 15th of a month following the delivery of the notice of termination, subject to a notice period. The customer may terminate the Gold Reserve Agreement at any time via his or her customer account.
- 9.3.3. In the event of termination, the customer shall, at his or her option have
 - 9.3.3.1. A claim for payment of the equivalent value of its gold holdings. All cancellations of Gold Reserve Agreements received by *Münze Österreich AG* by the 15th of a month shall be settled on the second trading day in Vienna and London after the 15th following the delivery of the notice at the LBMA AM reference rate in EUR, as issued on that day by The London Bullion Market Association, 1-2 Royal Exchange Buildings, Royal Exchange, London, EC3V 3LF, and published, inter alia, at: <http://www.lbma.org.uk/precious-metal-prices#/>. The countervalue, including any cash balance in the customer's account, is due 14 days after the 15th of the month following the delivery of the notice of termination and will be transferred to the customer's account to be announced. The customer will receive a statement of account;
 - 9.3.3.2. A claim for delivery of the gold holdings in physical gold. The gold shall be available for collection by the customer at the earliest on the seventh trading day in Vienna and London after the 15th of the month following the delivery of the notice of termination. Such gold intended for delivery shall be available for collection one month after the earliest possible date as previously determined. At the same time as the gold is delivered, (1) a handling fee in accordance with the Gold Reserve Agreement and (2) the statutory value added tax payable on the delivery of the gold shall be due for payment. Secs. 6.2.3 (collection by customer) and 6.2.4 (creditor default) as well as 9.2.16 (statutory lien) shall apply *mutatis mutandis*.

If the customer does not make a choice when giving notice of termination and in the event of termination by *Münze Österreich AG*, settlement shall take place in accordance with section 9.3.3.1.

- 9.3.4. Both parties are entitled to terminate the contractual relationship with immediate effect for good cause. In particular, a breach of the General Terms and Conditions shall be considered good cause.
- 9.3.5. The contract is not terminated by the death of the customer. In the event of the entry of several legal successors into the

gold reserve contract, *Münze Österreich AG* will avail itself of its ordinary right of termination. *Münze Österreich AG* will provide information about the Gold Reserve Agreement exclusively to persons who are entitled to do so by law or who have a proper power of attorney and will pay out a credit balance exclusively to such a person. Any declarations made by such persons and payments made to such persons shall apply jointly to all legal successors.

- 9.3.6. In the event that the Customer should lose the requisite contractual capacity, only a legal guardian or a person with an enduring power of attorney may represent the Customer vis-à-vis Österreichische Münze AG; such person must submit proof of registration on the Austrian Central Directory of Powers of Attorney in order to be capable of representing the Customer in legally valid form.

10. Final provisions

- 10.1. The place of performance is Vienna.
- 10.2. Exclusive jurisdiction and venue for all disputes arising from Contracts with customers shall lie with the competent courts of Vienna, unless otherwise provided by law. For customers whose residence or habitual abode is outside Vienna, then jurisdiction and venue shall lie with the courts at their place of residence, habitual abode, or place of employment, provided that this is within Austria.
- 10.3. The exclusive governing law is Austrian substantive law, excluding any choice-of-law rules and excluding application of the UN CISG, unless the mandatory law of the customer's place of residence is more favourable to consumers.