

SPECIAL TERMS AND CONDITIONS FOR PHILORO EDELMETALLE GMBH PRECIOUS METALS SAVINGS PLAN

PHILORO PRECIOUS METALS SAVINGS PLAN

Status: July 6, 2015

In addition to the General Terms and Conditions (GTC) of philoro EDELMETALLE GmbH, the following provisions apply for the „philoro Precious Metals Savings Plan“:

§ 1 General Terms and Conditions

1. The philoro Precious Metals Savings Plan is a continuing obligation agreement. Once a month, the customer buys an agreed product from philoro EDELMETALLE GmbH, which is held in a deposit box at philoro EDELMETALLE GmbH. The conditions of storage have been agreed upon in the price sheet for storage, and represent an integral part of the philoro Precious Metals Savings Plan.

2. The customer can have the acquired („accumulated“) products handed over during the business hours of philoro EDELMETALLE GmbH at the respective site or arrange for a sale through philoro EDELMETALLE GmbH.

§ 2 Payment and Exceptional Right of Rescission

1. philoro EDELMETALLE GmbH is entitled to make monthly withdrawals of the specified purchase amount for the agreed product from the customer's account, which is provided in the contract.

2. The purchase price to be withdrawn is based on the selling price set by philoro EDELMETALLE GmbH for the agreed product on the 15th of each month, London Gold Fixing, 11:30 a.m. Central European Time. Prices are published on the philoro EDELMETALLE GmbH's website.

3. If the price of the agreed product has increased by more than five percent since the 15th day of the previous month, the customer is entitled to an extraordinary right of rescission from the contract. This may be exercised in such a way that the customer can terminate the contract by the 15th day of the current month in writing and with immediate effect. If the customer does not terminate the contract by the 15th day of the current month, the exceptional right of rescission shall be forfeited.

4. When the extraordinary right of rescission is exercised, then the conditions for termination (§ 5) apply, mutatis mutandis, for handing over or selling the products.

5. philoro EDELMETALLE GmbH makes every effort to promptly inform the customer about price increases, for which the exceptional right of rescission from the contract apply.

6. After philoro EDELMETALLE GmbH has irrevocably received the purchase amount in their account, the purchase agreement is concluded and the ownership of the product belongs to the customer.

7. Any bank charges incurred that are related to the order shall be borne by the customer.



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§ 3 Conclusion of the Contract and Ownership

1. The sales contract is concluded after philoro EDELMETALLE GmbH has irrevocably received the purchase amount in their account.

2. Ownership of the product only belongs to the customer upon conclusion of the sales contract (see paragraph 1).

§ 4 Storage

1. The products acquired by the customer are kept on philoro EDELMETALLE's safety deposit box premises, in accordance with the deposit agreement and may be handed over during business hours.

2. A handover to the customer is carried out only after an official photo ID and a signature have been provided.

3. If a special agreement has been made and if there is no doubt as to the identity of the customer, the purchased products can also be sent to the customer. Any resulting delivery or shipping costs shall be borne by the customer.

§ 5 Liability

1. philoro EDELMETALLE GmbH is not liable – if legally permissible – for damages that have resulted due to storage. It is therefore the customer's responsibility to take out the appropriate insurance.

2. However, philoro EDELMETALLE GmbH can take out insurance on the items deposited. In this case, philoro EDELMETALLE GmbH will inform the customer about the respective conditions. Damage beyond that which is covered by the insurance is also borne by the customer.

3. philoro EDELMETALLE GmbH is not liable for damages arising from a disruption of services.

4. The customer must immediately notify philoro EDELMETALLE about any damages to the items deposited.

§ 6 Termination by the Customer

1. The customer may terminate the philoro Precious Metals Savings Plan in writing on the first of each quarter (January 1st, April 1st, July 1st, October 1st) and with a notice period of three weeks.

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2. The exceptional right of rescission from the contract (§ 2) will not be affected.

3. The customer must specify at the time of termination, whether they require a handover of the assets being stored or if they prefer the purchase price of the products to be reimbursed. In this case, the purchase price is calculated according to the applicable purchase prices of philoro EDELMETALLE GmbH for the day on which the termination notice shall take effect, in accordance with paragraph 1, London Gold Fixing, 11:30 a.m. Central European Time. The purchasing prices are published on philoro EDELMETALLE GmbH's website.

4. philoro EDELMETALLE GmbH will transfer the amount due within one week plus the overpaid aliquot charges for storage and for any other outstanding debts to the account specified by the customer.

§ 7 Termination by philoro EDELMETALLE GmbH

1. philoro EDELMETALLE GmbH is entitled to terminate the Precious Metals Savings Plan, subject to a termination period of six weeks and in written form.

2. The customer may request the products purchased to be handed over within the period of termination. Upon failure to do so, philoro EDELMETALLE GmbH is entitled to sell the products at the purchase price and to sell the assets and credit this amount to the customer's settlement account, minus the storage costs and any outstanding debts incurred. The purchase price is calculated by philoro EDELMETALLE GmbH according to the applicable purchase price on the date on which the termination takes effect, London Gold Fixing, 11:30 a.m. Central European Time.

3. If the customer revokes the direct debit mandate or direct debits are not carried out due to lack of funds, or the transfer is reversed upon the sender's request, philoro EDELMETALLE GmbH is entitled to terminate the philoro Precious Metals Savings Plan with immediate effect. In this case, philoro EDELMETALLE GmbH is entitled to sell the acquired products at the purchase price and to sell the assets and credit this amount to the customer's settlement account, minus the storage costs and any outstanding debts incurred. The purchase price is calculated by philoro EDELMETALLE GmbH according to the applicable purchase price on the date on which the philoro Precious Metals Savings Plan, terminated by philoro EDELMETALLE GmbH, takes effect, London Gold Fixing, 11:30 a.m. Central European Time. The purchase prices are published on philoro EDELMETALLE GmbH's website.

§ 8 Deposit Status

1. Customers may view their Precious Metals Savings Plan account through an online service from philoro EDELMETALLE GmbH.

2. The customer is responsible for checking their account for accuracy and completeness. Any objections must be made in writing to philoro EDELMETALLE GmbH within six weeks after receipt.

§ 9 Notice of Risk

1. Precious metal prices are partially subject to high fluctuations. Reliable conclusions on future developments of precious metal prices cannot be drawn based on past experience; in particular, there is no assurance that the capital invested by the customer will remain in full at all times. Therefore, philoro EDELMETALLE GmbH recommends that only those customers that are able to sustain a temporary partial loss of their capital and can withstand longer-term profit outcomes should invest in the philoro Precious Metals Savings Plan.

2. The purchasing prices for products at philoro EDELMETALLE GmbH are calculated based on the conditions of the precious metals market and are generally based on the current price of the precious metals offered in Austria and Germany, with the rates given in euro. If the price levels are changed in accordance with these fluctuations, the specified purchase prices (= sales prices) for products at philoro EDELMETALLE GmbH will be adjusted.

§ 10 Changes to the Contract

1. The customer must immediately inform philoro EDELMETALLE GmbH in writing about all important changes regarding information relating to the business relationship, in particular, changes in name and address.

2. Upon failing to do so, philoro EDELMETALLE GmbH may send written notices to the customer via ordinary postal delivery services, which are deemed to be received when they are sent to the last address given to philoro EDELMETALLE by the customer.

§ 11 Storage Costs

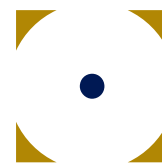
1. All fees related to the Precious Metal Savings Plan are specified in the price sheet for storage, which is an integral part of the philoro Precious Metals Plan.

§ 12 Final Provisions

1. This Contract is governed by Austrian law; the Vienna Commercial Court has jurisdiction on any legal disputes arising that relate to the philoro Precious Metals Savings Plan. If the customer is a consumer, § 14 of the Consumer Protection Law applies for the court of jurisdiction.

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2. In the event that individual provisions of these Special Terms and Conditions are or become invalid in part or in their entirety, the validity of the remaining provisions of this agreement shall not be affected as a result. In case of inapplicability or invalidity of individual provisions, the invalid provision will be replaced with a new valid provision that most closely matches the invalid provision, both economically and legally, taking into account the objective of these special terms and conditions.



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