

APPLICATION FOR LEGAL ENTITIES

BFI Bullion Physical Metals Program



CONTACT DETAILS

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1. GENERAL CLIENT INFORMATION

Application Type ☐ Corporation ☐ Company ☐ Partnership
☐ Trust ☐ Foundation ☐ Other

I learned about BFI Bullion from: _____

ENTITY INFORMATION

1.1 Entity Details

Legal Entity name: _____

Date of Incorporation: _____ Place of Incorporation: _____

Registered Office Address: _____

Zip / Postcode: _____ City/State: _____ Country: _____

Business telephone: _____ Business fax: _____

Website: _____ Email Address: _____

1.2 Financial Situation of the Legal Entity

What is the annual income of the entity:

☐ Up to CHF 250'000 ☐ Up to CHF 500'000 ☐ More than CHF 500'000

What is the net value of your assets?

☐ Up to CHF 1'000'000 ☐ Up to CHF 2'000'000 ☐ More than CHF 2'000'000

What is the detailed description of the origins/economical background of the assets involved in the business relationship? _____

PRIMARY CONTACT

1.3 Personal Details

Last Name: _____

First Name: _____

Residential Address: _____

Zip / Postcode: _____ City/State: _____ Country: _____

Telephone: _____ Fax: _____

Mobile Telephone: _____ Email Address: _____

Subscription to: ☐ Blog ☐ Webinars ☐ Quarterly Newsletter ☐ Special Reports

2. BENEFICIAL OWNER(S), FOUNDERS & GRANTORS¹

2.1 Personal Details

Last Name: _____

First Name: _____

Residential Address: _____

Zip / Postcode: _____ City/State: _____ Country: _____

Home telephone: _____ Business telephone: _____

Mobile telephone: _____ Email Address: _____

2.2 Profession / Employment

What is your current and primary profession/area of employment? Please check one of the following options and provide the requested details.

☐ Employed:

Company / Industry: _____

Primary Location: _____ Employed since: _____

Position & Description of Activity: _____

☐ Employer / Independent Professional:

Company / Industry: _____ Number of employees: _____

Primary Location: _____ Employer since: _____

Position & Description of Activity: _____

☐ Retired: (please fill in the details of your employment prior to retirement)

Company / Industry: _____

Primary Location: _____ Retired since: _____

Position & Description of Activity: _____

¹ The information below has to refer to the persons from whom the assets originate ultimately (e.g. beneficial owner of the assets, founder/creator of a trust or foundation). If the customer is an operational legal entity or partnership, the information may refer to the entity itself (not to the controlling person), unless the entity holds the assets in trust for a third party.

2. BENEFICIAL OWNER(S), FOUNDERS & GRANTORS² (CONT.)

2.3 Personal Details (if applicable, for each additional Beneficial Owner, Founder, or Grantor)

Last Name: _____

First Name: _____

Residential Address: _____

Zip / Postcode: _____ City/State: _____ Country: _____

Home telephone: _____ Business telephone: _____

Mobile telephone: _____ Email Address: _____

2.4 Profession / Employment

What is your current and primary profession/area of employment? Please check one of the following options and provide the requested details.

☐ Employed:

Company / Industry: _____

Primary Location: _____ Employed since: _____

Position & Description of Activity: _____

☐ Employer / Independent Professional:

Company / Industry: _____ Number of employees: _____

Primary Location: _____ Employer since: _____

Position & Description of Activity: _____

☐ Retired: (please fill in the details of your employment prior to retirement)

Company / Industry: _____

Primary Location: _____ Retired since: _____

Position & Description of Activity: _____

² The information below has to refer to the persons from whom the assets originate ultimately (e.g. beneficial owner of the assets, founder/creator of a trust or foundation). If the customer is an operational legal entity or partnership, the information may refer to the entity itself (not to the controlling person), unless the entity holds the assets in trust for a third party.

3. ENTITY DOCUMENTATION

Please include copies certified by a notary public not older than 6 months.³ The following documents are needed to open the account. Types of legal documents vary depending on the entity and country of registration. Not all are applicable, so please refer to the glossary for more details of each and do not hesitate to contact BFI Bullion for more information.

CORPORATIONS & COMPANIES

- | | |
|---|---|
| <input type="checkbox"/> Certificate of Incorporation | <input type="checkbox"/> Certificate of Incumbency / Signature List |
| <input type="checkbox"/> Memo & Articles of Incorporation | <input type="checkbox"/> Current passport(s) of Signatories |
| <input type="checkbox"/> Certificate of Good Standing | |

PARTNERSHIPS

- | | |
|---|---|
| <input type="checkbox"/> Partnership Agreement (or similar) | <input type="checkbox"/> Current passport(s) of Signatories |
|---|---|

TRUSTS

- | | |
|--|--|
| <input type="checkbox"/> Deed of Trust | <input type="checkbox"/> Current passport(s) of Trustee(s) |
|--|--|

FOUNDATIONS

- | | |
|--|---|
| <input type="checkbox"/> Foundation Charter | <input type="checkbox"/> Current passport(s) of Signatories |
| <input type="checkbox"/> Certificate of establishment (or similar) | |

4. CLIENT REFERENCE ACCOUNT

Account details for where purchase funds are coming from, cash residuals are returned to, etc.

4.1 Bank Account Holder Details

Name of Bank Account Holder: _____

Street Address: _____

Zip / Postcode: _____ City/State: _____ Country: _____

4.2 Bank Account Details

Name of Bank / Institution: _____

Street Address: _____

Zip / Postcode: _____ City/State: _____ Country: _____

Bank Account no. or IBAN No.: _____

ABA, routing no or SWIFT no: _____ Bank Account Currency: _____

4.3 Special instructions

*If you are using an intermediary bank, please fill in these details in section 4.1 and the final bank details in section 4.2. Any additional information, such as the account number for the "further credit to", please fill in section 4.3

³A certified copy of a document is a copy that has been certified as a true copy of an original document by an authorized person. The Certifying person must include their full name, address and contact phone number, as well as an official stamp or seal and the date of certification. Accounts cannot be opened using documents that have not been properly certified. A client, or persons connected to the account, cannot certify their own documentation. All copies of documents should be certified.

5. CLIENT REFERENCE CURRENCY

The currency that the Client's reports and invoices will be denominated in. The reference currency can be changed periodically upon request and for a fee.

☐ USD – U.S. Dollar

☐ CHF – Swiss Franc

☐ EUR - Euro

☐ GBP – British Pound

6. CLIENT DECLARATION AND SIGNATURE(S)

I/We hereby confirm that the above information in regard to my background and client profile are accurate and true. I/We have read and understood all relevant terms and conditions, including the General Terms and Conditions and the Storage Contract, and accept them entirely. I/We understand that the information provided here will be handled confidentially by BFI Bullion. I/We understand that the signature specimens provided below must be the same as the signatures shown on my/our identification papers provided with this application, and will be required on any forms and instructions submitted to BFI Bullion.

Place / Date: _____ Signature: _____ ☐ Individually
☐ Jointly by two

Place / Date: _____ Signature: _____ ☐ Individually
☐ Jointly by two

GLOSSARY OF COMMON LEGAL DOCUMENTS

Articles of Association	In corporate governance, a company's articles of association (called articles of incorporation in some jurisdictions) are a document which, along with the memorandum of association (in cases where the memorandum exists) form the company's constitution, defining the responsibilities of the directors, the kind of business to be undertaken, and the means by which the shareholders exert control over the board of directors.
Articles of partnership / Partnership agreement.	Articles of partnership is a voluntary contract between two or among more than two persons to place their capital, labour, and skills, and corporation in business with the understanding that there will be a sharing of the profits and losses between/among partners.
Certificate of Good Standing	A business entity which is either registered with or chartered by a government agency such as a corporation, limited liability company, limited partnership, limited liability partnership, or limited liability limited partnership is said to be in good standing if it has filed and continued to file all appropriate paperwork with the government agency which provides its charter, and has paid all fees which are due for its charter or the renewal thereof. When an entity is in good standing with the chartering agency, it may obtain a certificate of good standing which indicates this to be the case
Certificate of Incorporation (also known as a Certificate of Registration)	A certificate issued by the relevant government registry as confirmation of the incorporation and valid existence of the company.
Certificate of Incumbency	An official document that lists the names of incumbent directors and officers within an organization, and their corporate position within it. An Incumbency Certificate is used as confirmation of the identity of the signing authorities of a company and to prove that they are authorized to enter into legally-binding transactions on the company's behalf.
Memorandum of Association (also known as Articles of Incorporation)	The memorandum of association of a company, often simply called the memorandum, is the document that governs the relationship between the company and the outside. It is one of the documents required to incorporate a company in the United Kingdom, Ireland, India, Bangladesh, Pakistan and Sri Lanka, and is also used in many of the common law jurisdictions of the Commonwealth.
Operating Agreement	An operating agreement is an agreement among limited liability company ("LLC") Members governing the LLC's business, and Member's financial and managerial rights and duties. Many states in the United States require an LLC to have an Operating Agreement. LLCs operating without an Operating Agreement are governed by the State's default rules contained in the relevant statute and developed through state court decisions. An Operating Agreement is similar in function to corporate by-laws, or analogous to a partnership agreement in multi member LLC's. In single member LLCs, an operating agreement is a declaration of the structure that the member has chosen for the company and sometimes used to prove in court that the LLC structure is separate from that of the individual owner and thus necessary so that the owner has documentation to prove that he or she is indeed separate from the entity itself.
Certificate of Trust	A certificate of trust is a straightforward instrument. In most cases, it is only one to two pages in length. It contains very specific information about a trust, such as the name of the trust, the execution date of the trust, the names of the parties involved in the trust, the revocability or irrevocability of the trust, the trust identification number (i.e., a Social Security Number or an Employer Identification Number), the manner in which assets should be distributed to beneficiaries of the trust and the powers trustees can take on behalf of the trust. A trust grantor and trustee(s) must both sign and date the instrument. A certificate of trust does not take effect until it is signed and notarized by a notary public.
Trust agreement (also known as deed of trust)	The trust is governed by the terms under which it was created. The terms of the trust are usually written down in a trust instrument or deed. The terms of the trust must specify what property is to be transferred into the trust (certainty of subject-matter), and who the beneficiaries will be of that trust (certainty of objects). It may also set out the detailed powers and duties of the trustees (such as powers of investment, powers to vary the interests of the beneficiaries, and powers to appoint new trustees). The trust is also governed by local law. The trustee is obliged to administer the trust in accordance with both the terms of the trust and the governing law.

GENERAL TERMS & CONDITIONS (GT&C)

1. PREAMBLE

- a) BFI Bullion AG (hereafter 'BFI Bullion') offers investors the possibility to buy, sell, store and obtain delivery of allocated physical precious metals through the BFI Bullion Physical Metals Program (hereafter 'Program').
- b) These General Terms & Conditions (hereafter 'General Terms & Conditions' or 'GT&C'), as published and provided to customers of BFI Bullion from time to time, define the Program's general terms and conditions.
- c) Unless otherwise agreed in writing, these General Terms & Conditions supersede any other and prior terms, promise, arrangement, representation, or agreement made between the parties involved.

2. INTERPRETATION NOTES

- a) Words suggesting the singular include the plural and vice versa. Words suggesting a gender include any gender.
- b) An expression suggesting a natural person includes any company, partnership, joint venture, association, corporation, or other legal entity.

3. DEFINITIONS

- a) **BFI Bullion AG:** Is a share company incorporated under the laws of Switzerland and registered in the Commercial Register. BFI Bullion provides a variety of services related to physical precious metals.
- b) **BFI Bullion Clients:** Refers to individuals or legal entities (hereafter collectively 'Client') who have applied for participation in the Program via the applicable forms and procedures, and who have been accepted as a Client by BFI Bullion.
- c) **BFI Bullion Physical Metals Program:** Refers to the precious metals brokerage and storage services provided by BFI Bullion.
- d) **Business Days:** Generally, Monday to Friday with working hours from 08:00 to 18:00 CET (Central European Time), subject to local and federal public holidays and business operations' official closing days.

- e) **Buy Orders:** Refers to the Client's instructions to start the purchase of Precious Metals under the Program according to the Client's specifications.
- f) **Cash Balances:** Refers to the residual cash amounts on the accounts of BFI Bullion, which will result from the execution of transactions conducted under the Program for a Client. Such Cash Balances bear no interest. They are owed to the Client and shall generally be wired to the Client Reference Account upon conclusion of the transactions.
- g) **Client Holdings:** Refers to the Precious Metals, which the Client owns and may have transferred in-kind or acquired under the Program and which the Client holds in high-security storage facilities of a Third-Party Storage Facility pursuant to the Storage Contract.
- h) **Client Reference Account:** Refers to the bank account specified by the Client, from and to which wire transfer payments shall be made under the Program.
- i) **Client Reference Currency:** Refers to the currency that the Client's transactions and reports will generally be denominated in, and the currency in which fees under the Program will generally be payable. Client may request to change the Reference Currency to another Reference Currency available under the Program.
- j) **Fee Schedule:** Refers to the schedule of standard fees that BFI charges the Client under the Program, and which may change at the discretion of BFI from time to time.
- k) **Limit Orders:** Refers to Buy and Sell Orders placed with BFI Bullion on a limit price basis. Limit Orders are accepted on a case-by-case basis and processed on a best-efforts basis at the sole discretion of BFI Bullion.
- l) **Precious Metals:** Refers to the physical gold, silver, platinum, or palladium in various formats available and/or stored under the Program.
- m) **Product List:** Refers to BFI Bullion's listing of Precious Metals products, as published from time to time, which may be acquired and sold under the Program subject to availability and minimum lot sizes as specified in the Product List.

- n) **Product Price:** Refers to the buy and sell prices of Precious Metals offered by BFI Bullion under the Program.
 - o) **Sell Orders:** Refers to the Client's instructions to start the sale of Precious Metals under the Program according to the Client's specifications.
 - p) **Storage Contract:** BFI Bullion offers a variety of safekeeping services under the Program. The provisions applicable to these services are governed separately and specifically by the provisions defined in the Program's Storage Contract (hereafter 'Storage Contract').
 - q) **Storage Report:** Refers to the total inventory report of the Client Holdings and/or the Cash Balances due under the Program.
 - r) **Transaction Confirmation:** Refers to the written confirmation and specification of the Client's transaction(s) effected under the Program (e.g., a Buy, Sell, Pick-up, Delivery or In-Kind Transfer of Precious Metals).
- e) BFI Bullion, in the interest of the safety of the overall Program, will only process the Buy Order upon the receipt of cleared and sufficient funds in BFI Bullion's accounts.
 - f) Exceptionally, BFI Bullion may, at its sole discretion, execute a Buy Order without the requirement of full advance payment from the Client. In such cases, the Client will have to pay all outstanding funds within 48 hours of placement of the Buy Order. Should the funds from the Client not arrive as required, BFI Bullion has the right to rescind the trade with its provider or to the extent this is not possible, sell the purchased precious metals and to levy any and all applicable expenses, losses and administrative fees on the Client, as provided under Section 9.
 - g) In general, the Buy Order will automatically be effectuated in the Client Reference Currency. Under certain circumstances, BFI Bullion reserves the right to process a Buy Order in a currency other than the Client Reference Currency, for example if the selected metals provider does not transact in the Client Reference Currency.

4. BUY ORDERS

- a) The Client initiates the purchase of Precious Metals by submitting a Buy Order and any supporting documentation acceptable to BFI Bullion, and by making the respective payment for the purchase.
- b) Buy Orders can be submitted in paper form, by electronic means approved by BFI Bullion or in certain circumstances, orally as per Section 8 (Orally placed instructions).
- c) BFI Bullion will, based on the Client's Buy Order, purchase Precious Metals in its name but for the account of and at the risk of the Client from the sources and providers of its choice and at its discretion.
- d) BFI Bullion will confirm the execution of each Buy Order with a Transaction Confirmation, which will detail the specifics of the transaction, including the pricing and quantity of Precious Metals. On issuance of such Transaction Confirmation and the subsequent physical delivery to the Client or the storage of the Precious Metals into the Third-Party Storage Facility respectively under the Program and pursuant to the Storage Contract, the ownership of the Precious Metals shall be transferred to the Client, i.e. the Client shall accept and take over these Precious Metals under the Program.
- h) The Client is aware and accepts that, depending on the currency used for a given transaction, certain transaction costs may arise, and currency rate fluctuations may result in losses. The Client shall be solely responsible for any such costs and losses.
- i) Buy Orders will be priced and executed during BFI Bullion's Business Days, provided the respective Precious Metals are available in the market.
- j) A Buy Order with a price limit (a 'Limit Buy Order') is accepted and executed by BFI Bullion on a case-by-case basis and processed on a best-efforts basis at the sole discretion of BFI Bullion. Prices are generally monitored on Business Days.
- k) Limit Orders will not be processed outside working hours as defined above. Also, BFI Bullion cannot guarantee that, even during said working hours, a Limit Buy Order will be executed under all circumstances and cannot be held liable for any losses or damages in this context.
- l) BFI Bullion may not be able to influence the final pricing of a limit order and rejects all liabilities related to possible pricing discrepancies.

- m) 'Good till cancelled' (GTC) Limit Orders stay in effect for a specified time only and therefore may expire. BFI Bullion shall, under no circumstances, be liable for any losses or damages resulting from such Limit Orders not being concluded within such time. Under such circumstances, the Client will have to submit a new Buy Order.
- n) The possibility to buy certain formats of Precious Metals may be limited or not possible in the country of a storage location. Therefore, the buying of such Precious Metals may require transportation from or to that storage location. The Client understands that such circumstances will result in delays and extra costs that are to be borne by the Client. BFI Bullion shall not be held liable or responsible for any delays or extra costs. The Client is encouraged to contact BFI Bullion for advice on the best choice of Precious Metals formats and the storage location of Third-Party Storage Facility respectively.
- o) BFI Bullion retains the right to reject any Buy Order at its sole discretion, particularly when the Buy Order received is incorrect, is incomplete, does not meet BFI Bullion's standards and procedures, or should the cleared funds in the account not cover the full amount of the purchase. BFI Bullion shall not be liable for any losses or damages resulting from such circumstances.
- p) BFI Bullion reserves the right to make partial executions when the market conditions do not offer enough liquidity or the funds wired by the Client are not sufficient to cover the full purchase price and all fees, or if any other circumstances prevent a full execution.
- q) The physical delivery of the purchased Precious Metals to the storage location or the destination defined by the Client generally takes place a few days after the Buy Order has been executed.
- r) If the Client chooses to store the Precious Metals under the Program, the storage of the purchased Precious Metals will be confirmed in an updated Storage Report after the Precious Metals arrive in the Third-Party Storage Facility.
- s) Under exceptional circumstances or tight market conditions, it is possible that there may be a delay until the Precious Metals are delivered into storage. BFI Bullion shall not be held liable for any losses or damages due to such delays.

5. SELL ORDERS

- a) The Client initiates the sale of Precious Metals by submitting a Sell Order and any other required documentation acceptable to BFI Bullion.
- b) Sell Orders can be sent in paper form, by electronic means approved by BFI Bullion or in certain circumstances, orally as per Section 8 (Orally placed instructions).
- c) BFI Bullion will, based on the Client's Sell Order, sell Precious Metals in its name but for the account of and at the risk of the Client.
- d) Generally, the Sell Order will automatically be effectuated in the Client Reference Currency. Under certain circumstances, BFI Bullion may process a Sell Order in a currency other than the Client Reference Currency, for example if a metals provider does not transact in the Client Reference Currency.
- e) The Client is aware and accepts that, depending on the currency used for a given transaction, certain transaction costs may arise, and currency rate fluctuations may result in losses. The Client shall be solely responsible for any such costs and losses.
- f) A Sell Order will be limited to the Client's Precious Metals stored under the Program and as reported in the Client's Storage Report.
- g) Sell Orders will be executed during BFI Bullion's Business Days and provided there is sufficient demand and a buyer in the open market.
- h) A Sell Order with a price limit (a 'Limit Sell Order') is accepted and executed by BFI Bullion on a case-by-case basis and processed on a best-efforts basis at the sole discretion of BFI Bullion. Prices are generally monitored on Business Days.
- i) Limit Orders will not be processed outside working hours as defined above. Also, BFI Bullion cannot guarantee that, even during said working hours, a Limit Sell Order will be executed under all circumstances and cannot be held liable for any losses or damages in this context.
- j) BFI Bullion may not be able to influence the final pricing of a limit order and rejects all liabilities related to possible pricing discrepancies.
- k) 'Good till cancelled' (GTC) Limit Orders stay in effect for a specified time only and therefore can expire. BFI Bullion shall, under no circumstances,

be held liable for any losses or damages resulting from such Limit Orders not being concluded within such time. Under such circumstances, Client will have to submit a new Sell Order.

- l) The possibility to sell certain formats of Precious Metals may be limited or not possible in the country of a storage location. Therefore, the selling of such Precious Metals may require transportation from or to that storage location. The Client understands that this will result in delays and extra costs that are to be borne by the Client. BFI Bullion shall not be held liable or responsible for any delays or extra costs. The Client is encouraged to contact BFI Bullion for advice on the best choice of Precious Metals formats and the storage location of the Third-Party Storage Facility respectively.
- m) BFI Bullion retains the right to reject any Sell Order at its sole discretion, particularly if the Sell Order received is incorrect, is incomplete, or does not meet BFI Bullion's standards and procedures. BFI Bullion shall not be liable for any losses or damages resulting from such circumstances.
- n) The execution of each Sell Order shall be confirmed by BFI Bullion with a Transaction Confirmation, which will detail the specifics of the transaction, including the pricing and quantity of Precious Metals.

6. IN-KIND TRANSFERS

- a) BFI Bullion may, at its full discretion, accept in-specie transfers of precious metals owned and delivered by the Client under the Program and pursuant to the Storage Contract (hereafter 'In-Kind Transfer').
- b) In-Kind Transfers are subject to handling and administration fees as specified by BFI Bullion from time to time plus any expenses and third-party costs related to the transaction.
- c) In-Kind Transfer requests must in advance be submitted in writing by the Client and must include an accurate, detailed and complete inventory listing of the specific pieces the Client intends to transfer into the Program (hereafter 'Inventory List').
- d) In-Kind Transfers are subject to thorough due diligence and assaying procedures. Any discrepancies from the Inventory List, in terms of

format, quality or quantity, may result in the rejection of part or all of an In-Kind Transfer.

- e) In case of such a rejection, it will be the Client's duty to organize the return shipping or, if applicable, the pick-up of the rejected metals within ten Business Days of the rejection notice, and at the full expense of the Client.
- f) BFI Bullion, under no circumstances, shall be liable for the costs or damages that may result directly or indirectly from its decision to reject a Client's In-Kind Transfer.
- g) If the pick-up or shipping of the rejected metals has not been arranged by the Client within the stipulated time frame, BFI Bullion retains the right, but not the obligation, to organize the shipping of the metals.
- h) BFI Bullion will not accept any responsibility or liability for the safekeeping or shipping of the Client's rejected metals.
- i) BFI Bullion retains the right to recover any fees, expenses and third-party costs involved in an In-Kind Transfer by liquidating a sufficient quantity of the Client's Precious Metals (cf. pledge/lien, right of retention and set-off pursuant to para. 10 hereafter).

7. DELIVERIES AND PICK-UPS

- a) The Client shall be entitled to cause all or part of the Client Holdings to be delivered physically (hereafter 'Delivery').
- b) The Client is solely responsible for the costs, risks and other matters related to the Delivery of Precious Metals from or to the storage facilities of BFI Bullion, including but not limited to any insurance and international customs.
- c) The Client may, in writing and subject to at least a 72-hour notice period on Business Days, arrange for a personal pick-up from the BFI Bullion storage facilities.
- d) The Client may also request BFI Bullion's coordination of and cost proposal for a Delivery of a part or all of the Client Holdings from the storage facilities. Subject to receipt of the Client's written acceptance of the proposal and full advance payment, BFI Bullion will initiate the procedures required for the Delivery.
- e) VAT or other taxes in Switzerland or in other jurisdictions may apply to a Delivery of Precious

Metals. The Client shall be held liable and responsible for any such VAT or any other taxes that may apply.

- f) BFI Bullion shall be discharged of any further liabilities on the Precious Metals at the moment the Precious Metals are dispatched from the storage facility.

8. ORALLY PLACED INSTRUCTIONS

- a) At the sole discretion of BFI Bullion, Client instructions may be accepted orally, e.g. in person, over the phone or other telecommunication methods.
- b) Such oral instructions shall be legally binding.
- c) BFI Bullion reserves the right to record the Client's oral instructions for confirmation. The Client hereby consents to that procedure.

9. FEES

- a) BFI Bullion has the right to charge brokerage, storage, handling and administration related fees for its services under the Program.
- b) The relevant fees are specified in the Fee Schedule. Any extra third-party costs, charges, expenses and fees shall be borne by the Client.
- c) The Fee Schedule is posted and accessible in the Client Portal. Any changes shall be notified at least 30 days in advance.

10. PLEDGE/LIEN, RIGHT OF RETENTION AND SET-OFF

- a) Should the Client default on any payment obligations, BFI Bullion has a comprehensive pledge/lien and a right of retention on all Client Holdings purchased on behalf of the Client and/or held in storage with a Third-Party Storage Facility (hereafter 'Pledged Assets'). In the event of default, BFI shall be entitled, at its own discretion, to realize the Pledged Assets either by forced or by private sale (e.g. non-payment or incomplete payment of purchase price, payment of fees etc.).
- b) BFI Bullion has the right to set-off or otherwise use any Cash Balances as accounted for under the Program or other claims the Client may have against BFI Bullion, against any claims accruing to BFI Bullion from its business relationship with the Client, irrespective of the due date or currency of such claims.

- c) BFI Bullion is free to decide when to settle claims by offsetting and which Pledged Assets to select in case of a private sale.

11. CLIENT PORTAL

- a) In the interest of client privacy and convenience, BFI Bullion offers a password-protected Client Portal to its Clients ('Client Portal') over its official website.
- b) BFI Bullion posts in the Client Portal transaction statements, services related invoices, regulatory information, and other documents / forms related to the business the Client conducts via BFI Bullion.
- c) The Client can transmit information, documents and messages to BFI Bullion via the Client Portal.
- d) The Client has an obligation to refrain from divulging his Client Portal access credentials to any third party. The Client is solely liable for all damage suffered or caused by breaching this obligation of confidentiality.
- e) If the Client has reason to believe that his access credentials have been lost, divulged, or used fraudulently, he or she shall immediately notify BFI Bullion and change his access credentials.
- f) BFI Bullion has diligently secured the safety of the Client Portal by using a system with high levels of privacy and security measures. However, the Client acknowledges and understands that the Client Portal is accessed via the Internet, a public transmission network that does not offer complete security protection. The Client shall be responsible for ensuring the security, integrity, and confidentiality of his personal internet environment. Furthermore, the Client shall take the necessary measures to prevent any illegal misuse of the online services offered by BFI Bullion, and to protect access to it.

12. COMMUNICATION

- a) Communication between BFI Bullion and the Client can take place in person, orally or electronically. Electronic communication includes electronic mail correspondence, as well as messages sent via or notifications uploaded to BFI Bullion's Client Portal.
- b) The Client is required to notify BFI Bullion in writing of any changes to the Client Reference Account, changes to the Client's residential

address, correspondence address or electronic mail address.

- c) BFI Bullion shall not be held liable in any way for any kind of damage resulting from delays, errors or losses that result in the case of BFI Bullion using outdated Client information.
- d) BFI Bullion is not responsible for any losses or damages resulting from services or transactions of any kind conducted after the death of the Client or the Client's loss of capacity to act if BFI Bullion has not been duly, timely and comprehensively notified of such event.
- e) Any communication from BFI Bullion to the Client is deemed to have been made when dispatched physically or electronically to the last known address of the Client, including posting of the notice in the Client Portal. The date of dispatch shall be deemed to be the date shown on such communication. In case of electronic transmission, the date of dispatch is at the same time deemed to be the date of receipt.
- f) Program notifications, statements and reports sent to the Client or uploaded to the Client Portal shall be considered acknowledged and accepted by the Client, unless the Client informs BFI Bullion in writing of any discrepancies within 30 calendar days of dispatching.

13. TERMINATION

- a) Participation in the Program may be terminated by written notice at any time by the Client or BFI Bullion.
- b) Special terms of termination apply to Clients with metals in storage, as defined in the Storage Contract.

14. RISK NOTICE

- a) Investing involves risk. The price of Precious Metals can be volatile and may fluctuate up and down, and any past Precious Metals performance figures are not indicative of future performance. Accordingly, the Client understands and agrees that the value of the Precious Metals may increase or decrease and will be determined by market prices. Investment in Precious Metals provides no interest or yield.
- b) The Client understands that investments and transactions in foreign currencies are subject to exchange rate fluctuations and such fluctuations

may have an influence on the performance of such investments as well as the value of the Precious Metals relative to such currencies. The Client bears sole responsibility for such costs and losses.

15. COMPLIANCE & DATA DISCLOSURE

- a) The Client herewith represents that any and all funds and assets that will be used under the Program and/or are transferred to BFI Bullion at any time, have been acquired legally and in compliance with all relevant laws and regulations, and that they have been properly declared to the relevant authorities as required under any and all relevant tax rules, and that the Client has fulfilled any and all tax obligations and duties connected with and/or otherwise pertaining to such assets.
- b) The Client authorizes BFI Bullion to share personal and non-public information of the Client and any holdings and/or transactions under the Program to relevant authorities and/or regulators where legally required. The Client furthermore acknowledges that BFI Bullion, entirely and without limit, shall be free from any liability incurred from disclosing such information as required under applicable laws or regulations.

16. DISCLAIMER

- a) BFI Bullion shall act in good faith and use its best efforts in providing its services in compliance with Swiss law.
- b) BFI Bullion shall not be held liable unless it is for willful misconduct, gross negligence or material breach of its undertaken contractual obligations and discretions under the Program.
- c) The Client acknowledges and accepts that BFI Bullion does not provide any investment advice and/or consulting under the Program or regarding the appropriateness or suitability of the Client's investments and participation in the Program.
- d) The Client understands and accepts that BFI Bullion is not acting in any legal or tax advisory role and shall not be liable for adverse tax consequences. The Client is advised to consult with the Client's local tax counsel regarding all tax-related matters and to consult with local legal counsel regarding all legal-related matters.

- e) Client agrees to pay, indemnify and hold harmless BFI Bullion from and against any tax or other levy, including any goods or services tax, imposed by any governmental agency now or in the future, in respect of storage, sale or delivery of the Client's Precious Metals under the Program.
- f) Client gives BFI Bullion the express authority to sub-contract any part or all parts related to the safekeeping, handling and transporting of Precious Metals to qualified third party providers, e.g. Third-Party Storage Facility. Client understands and acknowledges that Client has no direct contractual relationship with such third-party providers and hereby expressly waives any right of recourse against such third-party providers. The Client acknowledges that such sub-contracting may become subject to circumstances which can, at least temporarily, result in BFI Bullion's service limitations or exclusions. BFI Bullion shall not be held responsible for any damages or losses incurred due to such circumstances.
- g) BFI Bullion may engage third-party service to provide digital services support. Such service providers may have access to Client data to the extent needed to provide its services to BFI Bullion. Client expressly authorizes BFI Bullion to share data to the extent needed to facilitate and provide its services to Client.
- h) BFI Bullion may, from time to time, on a contractual basis, work with intermediaries (hereafter 'Program Partners') for the purpose of marketing and distributing the Program. Program Partners may be compensated by BFI Bullion for their services. However, they are not agents of BFI Bullion, and they have no contractual rights or obligations beyond that of marketing and distributing the Program. Any additional services provided by a Program Partner shall be accepted in the interest and at the risk of the Client. The Client releases BFI Bullion in this context from its duty of confidentiality and data protection and gives his consent for BFI Bullion to disclose and transfer any data, including personal data, if BFI Bullion is required to disclose and transfer data to Program Partners.
- i) BFI Bullion has the right but not the obligation to request prior to execution written confirmation of any instructions received verbally, by fax, electronic mail or in any other way. No responsibility for losses or damage resulting from delays in consequence of such confirmation requests shall arise for BFI Bullion.
- j) BFI Bullion shall compare the signature(s) of the Client or the Client's appointed attorney – if possible – with the specimen signatures on file. Should the Client have agreed to be identified in a different way (e.g. via Client Portal authentication) BFI shall compare the codes of the Client with the data on file. However, no liability shall be incurred by BFI Bullion for any failure to recognize false, altered or forged signatures or other identification means, or documents, provided that BFI Bullion has not acted in gross negligence or willful misconduct.
- k) In case of an insurance settlement to be received regarding the Client's Precious Metals, BFI Bullion's liability toward the Client shall be limited to the forwarding of the insurance settlement actually received by BFI Bullion from the insurer (after deduction of all costs and outstanding fees).
- l) BFI Bullion accepts no liability for any losses or damages suffered from any act or omission to act of any third party involved in the dealing of the Client's participation in the Program or of the Client's Precious Metals.
- m) BFI Bullion shall not be held responsible for any damages or losses incurred because of the use of internet-based systems, electronic mail, messenger services, airmail, telephone, fax, Client Portal, and other means of transmission, e.g. from losses, delays or unavailability (due to system errors or other reasons), misunderstandings, errors in transmission, forgeries, destruction or duplications etc., provided that BFI Bullion has not acted in gross negligence or willful misconduct.

17. CONCLUDING PROVISIONS

- a) All agreements, amendments, appendices, supplements, communications and declarations according to the provisions under the Program shall require written form.
- b) BFI Bullion reserves the right to make changes to these General Terms & Conditions as well as the provisions defined in the Storage Contract from time to time. Any changes or amendments shall be notified to the Client in writing (or any other verifiable form of text, such as electronic

mail or Client Portal message) and shall be deemed to have been approved by the Client, unless the Client notifies BFI Bullion of the contrary no later than 30 calendar days after the date of the announcement.

- c) Should a provision of this contract be or become ineffective according to the law, this shall not affect the effectiveness of the remaining provisions.
- d) The contracting parties shall replace an ineffective provision by a provision that comes closest in a legally permissible manner to that which was intended by the contracting parties.

18. APPLICABLE LAW & JURISDICTION

- a) These General Terms & Conditions, the Storage Contract, the Program overall and all legal relations between BFI Bullion and the Client shall be governed by and construed in accordance with Swiss law only (excluding any Conflict of Law provisions of Swiss private international law and the UN Sales Convention).
- b) The place of performance and exclusive place of jurisdiction for all proceedings shall be the registered seat of BFI Bullion. For Clients domiciled abroad BFI Bullion's registered seat shall also be the place of debt collection. However, BFI Bullion is also entitled to sue the Client at his domicile or any other competent place of jurisdiction. Mandatory statutory legal jurisdictions remain reserved.

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STORAGE CONTRACT

1. PREAMBLE

- a) BFI Bullion AG (hereafter 'BFI Bullion') offers Clients the possibility to safekeep Precious Metals under the BFI Bullion Physical Metals Program (hereafter 'Program') in high-security storage facilities.
- b) The storage services provided under the Program are primarily governed by this storage contract (hereafter 'Storage Contract'), the General Terms & Conditions of BFI Bullion, and by the laws on bailment as defined in Article 472 et seq. of the Swiss Code of Obligations (hereafter 'CO'), and secondarily by the applicable mandatory law of the jurisdictions for storage available in the Program, and where the Precious Metals are stored in accordance with the Client's choice.
- c) The General Terms & Conditions of BFI Bullion (hereafter 'GT&C') are an integral part of this Storage Contract.
- d) Unless agreed otherwise in writing, this Storage Contract, as published and provided to the Client from time to time, supersedes any prior oral and written agreements, arrangements or contracts related to the Program's storage services.
- e) BFI Bullion offers two types of storage services under the program: (1) Segregated Storage (SEG), and (2) Key Box Storage (KBS).

2. GENERAL STORAGE PROVISIONS

- a) BFI Bullion shall store the Client's Precious Metals on behalf of the Client in high-security storage facilities as selected by BFI Bullion ('Third-Party Storage Facility').
- b) With the delivery/storage of the Precious Metals into the Third-Party Storage Facility, the Storage Contract shall be executed and shall enter into force. Concurrently, the ownership of the Precious Metals shall be transferred, i.e. the Client shall accept and take over the ownership (title) of these Precious Metals. BFI Bullion and the Third-Party Storage Facility, for that matter, shall be bailee/custodian pursuant to the Storage Contract.
- c) All storage services offered by BFI Bullion shall be fully and physically allocated for each Client. In other words, the Client's Precious Metals shall not be held in collective storage/safekeeping, but physically segregated from other clients' holdings, i.e. no comminglement of the Precious Metals stored shall occur.

- d) BFI Bullion has no right to withdraw, dispose of or use the Precious Metals in any way other than defined under the contractual provisions of the Program and/or instructed by the Client respectively.
- e) BFI Bullion may not lease or lend the Precious Metals to any third parties or use the Precious Metals for any short-selling transactions or any derivative transactions.
- f) The Client shall specify in writing which of the storage services and storage locations shall apply to the Client's Precious Metals. Unless instructed by the Client, or in case of doubt, BFI Bullion will store the Precious Metals in Switzerland under the SEG storage option until further written notice by the Client.

3. INSURANCE & AUDIT

- a) The full value (LBMA precious metals price) of the Client Holdings shall be insured against theft, fraud, fire, and water damage.
- b) The entire stock of Precious Metals held in storage with BFI Bullion shall be audited by an internationally recognized auditor at least annually.

4. OWNERSHIP

- a) The Client, throughout the duration of storage, shall retain full ownership of the Precious Metals stored by BFI Bullion and/or the Third-Party Storage Facility respectively as bailee/custodian under the Storage Contract pursuant to Article 472 et seq. of the CO.
- b) As a general rule, the Client's ownership of the Precious Metals stored under the Program is unlimited and not transferable. BFI Bullion shall not recognize any pledge/lien or other security interest in the Precious Metals in favor of any third party. However, subject to the Client's written instructions and proper due diligence procedures, BFI Bullion may, at its discretion, facilitate a transfer of ownership to a third person designated by the Client.
- c) If the Storage Contract is entered into by two or more Clients, they are required to act jointly in order to dispose of the Precious Metals in storage and/or otherwise use/exercise their rights, unless otherwise agreed upon (e.g. different signatory rights or powers of attorney). All Clients shall be jointly and severally liable for BFI's claims under the Storage Contract.

- d) Joint Ownership under the Program is dealt with as joint ownership pursuant to Article 652 et seq. of the Swiss Civil Code, i.e. all owners are required to act jointly when disposing of the Precious Metals in storage and/or otherwise using/exercising their rights.

5. STORAGE REPORT

- a) Confirmation of storage is provided by BFI Bullion by means of a Storage Report with a complete inventory of the Client Holdings, including storage type, location, quantity, format and Cash Balances.
- b) The Storage Report is updated after each completed transaction, to reflect each delivery of Precious Metals into storage (i.e., on the basis of Buy Orders or In-Kind Transfers) and/or each release of Precious Metals from storage (i.e., on the basis of Sell Orders or Deliveries).
- c) The Storage Report shall be posted and accessible online in BFI Bullion's Client Portal.

6. STORAGE FEES

- a) BFI Bullion shall have the right to charge Storage Fees as agreed and published in the Fee Schedule from time to time.
- b) By default, invoicing shall occur in the denomination of the Client Reference Currency and at the beginning of each calendar year, on a pro-rated basis in case of entering into force or termination during a calendar year; such annual Storage Fees will be payable within 30 days of invoicing by wire transfer or credit card.
- c) Storage Fees cover all costs related to safekeeping the Client Holdings, including the costs of insurance and regular auditing by an internationally recognized auditor.
- d) Storage Fees are calculated based on the pro-rated average value (published London PM Fix pricing) and total days in storage applicable to the Client's Precious Metals in storage.
- e) Any costs related to the payment of Storage Fees, as well as any costs related to currency conversions in the course of paying Storage Fees, shall be borne by the Client.
- f) In case of the Client's failure to pay Storage Fees on time, BFI Bullion shall have an unlimited pledge/lien and/or right of retention on all of the Client's assets and a right to set-off any of the Client's claims pursuant to para. 10 of the GT&C.
- g) In the event of liquidation or delivery of Client Holdings, any fees owed to BFI Bullion shall become due and payable immediately.

- h) BFI Bullion shall under no circumstances be held liable for any losses or damages that may result from blocking a delivery or liquidating Precious Metals to cover any fees, nor from any negative currency effects due to such circumstances.

7. SPECIAL SEG PROVISIONS

- a) BFI Bullion's Segregated Storage service (SEG) refers to the service under which Client Holdings held in storage under the Program are physically separated from the holdings of other Clients and are stored in a segregated and specified storage location.
- b) In this type of storage service, the Client can exclusively store Precious Metals in the form of bullion metal products (gold, silver, platinum, palladium). The term "bullion" refers to Precious Metals that are traded and used for investment or wealth preservation purposes in the form of bars, coins, or other standardized formats. These are often referred to as "investment metals." These Precious Metals are produced with a high purity (usually 99.9% or more) and have a standardized value based on the current bullion market price (spot price).
- c) A detailed Inventory List of the Client Holdings is made available to the Client. This Inventory List, where applicable, shall include the serial numbers for the Client's bars held in storage.

8. SPECIAL KBS PROVISIONS

- a) BFI Bullion's Key Box Storage (KBS) service refers to the storage service under which Clients have the possibility of placing and storing bullion and non-bullion Precious Metals, i.e., semi-numismatic or numismatic formats (hereafter 'Collectibles'), into one or more locked and sealed metal storage boxes (hereafter 'Key Box(es)').
- b) The Key Boxes are purchased by the Client and come with a lock and two keys for which the Client shall be solely responsible.
- c) BFI Bullion accepts no responsibility for the keys once delivered to the Client, and BFI Bullion rejects any liability linked to any possible consequences derived from lost, stolen, or damaged keys.
- d) Once a Key Box is locked and accepted into storage, it cannot be opened or removed by anyone but the Client or a person authorized by the Client on the basis of a written power of attorney. Consequently, under KBS, BFI Bullion is not able to seamlessly buy, sell or deliver the Client's Precious Metals without the Client's participation as under the SEG storage services.

- e) In-Kind Transfers into KBS will not be subject to assaying. BFI Bullion assumes no responsibility or liability whatsoever for the quality or value of the respective Precious Metals stored in KBS.
- f) The Client may hold various kinds of Precious Metals in one Key Box. However, certain restrictions and limitations may apply. The Client is strongly advised to consult with BFI Bullion regarding such restrictions and limitations.
- g) If Collectibles are included in a Key Box, the Client may, in writing, declare an insurance value (hereafter 'Declared Insurance Value') for the Collectibles held in the Key Box which may be higher than the bullion market value.
- h) The Storage Fees for the Precious Metals items held in a Key Box will be calculated on the basis of the Declared Insurance Value or the bullion market value (published London PM Fix pricing), whichever is higher.
- i) The Declared Insurance Value will determine the insurance coverage provided for such Collectibles and will remain unchanged until further written notice by the Client.
- j) The Client understands and acknowledges that the Client is solely and fully responsible for the Declared Insurance Value and the corresponding insurance coverage of the Client's Collectibles stored under KBS.
- k) Neither BFI Bullion nor any Third-Party Storage Facility shall, for such Collectibles, assume any liabilities beyond the Declared Insurance Value.
- l) The Client understands and acknowledges that the fixed Declared Insurance Value will generally differ from the variable and weight-based bullion market value (published London PM Fix pricing).
- m) The Client confirms that the Client will submit the Declared Insurance Value truthfully and in good faith. BFI Bullion shall not accept any liability for losses or damages that result from a Client's incorrect, incomplete, or untruthful Value Declaration(s).

9. DURATION OF AGREEMENT

- a) This agreement shall generally be for an indefinite period. Any legal relationship hereby established between BFI Bullion and the Client shall not expire upon the death, declaration of

presumed death, incapacity, or bankruptcy of the Client.

- b) This Storage Contract may be terminated by written notice at any time by the Client or BFI Bullion.
- c) Upon termination, but no later than thirty days after termination, Client shall provide final instructions for either delivery and/or the sale of the Client's Precious Metals.
- d) The Client shall, upon termination, be invoiced for any outstanding fees and shall pay these to BFI Bullion promptly.
- e) If, within thirty days of termination, no proper instructions to sell or deliver the Client's Precious Metals have been received at the offices of BFI Bullion, or if the outstanding fees have not been paid, BFI Bullion has the right to withhold the delivery and to invoke its rights of pledge/lien, retention and/or set-off pursuant to para. 10 of the GT&C. BFI Bullion shall not be held liable for any losses or damages resulting from such action.
- f) BFI Bullion is discharged of any further obligations after the delivery of all the Precious Metals and/or the payment of any Cash Balances due.

10. CONCLUDING PROVISIONS

- a) All aspects of the Program and the legal relations between BFI Bullion and the Client that are not regulated in this Storage Contract shall be governed by the GT&C and by the applicable Swiss law.
- b) In case of discrepancies or conflicts, the Storage Contract shall prevail and supersede the GT&C.

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