aurumbeam

LEGAL DOCUMENT

Terms for the Transfer of Gold Holdings

Last updated: October 2026

Aurumbeam London Ltd · 20 Wenlock Road, London N1 7GU, United Kingdom
Registered in England and Wales · Company Number 17528961 · aurumbeam.com

This document governs the transfer of gold holdings between customers of Aurumbeam London Ltd. It sets out the requirements, the procedure, the legal consequences and the limits of this function. It also documents the regulatory and tax classification of the transaction.

Your sole contracting party is

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London N1 7GU, United Kingdom
Company Number 17528961, Registrar of Companies for England and Wales (Companies House), Cardiff
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aurumbeam is the brand and the infrastructure of Aurumbeam London Ltd. The gold is held in custody exclusively in Vienna, Austria, by SOOS GmbH (Goldvorsorge, GVS Bullion Group). The details of custody are set out in the Custody Services document at aurumbeam.com/verwahrdienste.

1 Subject Matter and Scope

1.1 What the transfer of gold holdings is

The transfer of gold holdings is a disposition of sole ownership of an individually designated piece of physical fine gold, or of a co-ownership share in fine gold, stated in grams. It is effected exclusively by changes to the allocation in Aurumbeam's custody register.

The essential features:

1. **No values are sent.** No goods are moved and no money is transmitted. Only the allocation in the custody register is changed. The fine gold does not leave the custody holding in Vienna; it is neither divided nor altered.
2. The subject matter is exclusively physical fine gold of 999 or 999.9 fineness held in custody in accordance with the Custody Services document. The total quantity of fine gold held in custody remains unchanged.
3. The transaction has two stages. Upon execution of the beam order, the transferring customer waives the beamed quantity, and it is recorded as an unallocated transfer holding (Section 4). Upon the claim by the receiving customer, it is allocated to that customer and ownership passes to them (Section 5).
4. The transfer is restricted to customers of Aurumbeam. Recipients outside the aurumbeam infrastructure are excluded, as is any transfer to an address or storage location outside the custody register.
5. The custody register is the authoritative documentation and the authoritative evidence of allocation. An entry in the closed, access-restricted logging system is a technical log without any constitutive legal effect. If a log entry deviates

from the custody register, the custody register prevails. If the custody register demonstrably deviates from the actual legal position, it will be corrected.

6. Holdings are recorded exclusively as fine weight in grams; the smallest unit that can be represented is 0.001 grams. Fine weight is not money, not a means of payment and not a claim to payment of a sum of money.

1.1a The product name beaming

aurumbeam offers this function under the product name **beaming**. You beam fine gold to another customer; in the product presentation the order is called a beam order, and the executed transaction is described as beamed. If a receiving customer passes on a quantity held available for them, which they have not yet claimed, by means of their own beam order, this is called onward beaming.

Beaming is a product name created by Aurumbeam and derived from the brand name. It refers exclusively to the transaction governed by this document, that is, the disposition of sole ownership of, or of a co-ownership share in, physical fine gold by changing the allocation in the custody register.

What the name does not mean is set out exhaustively below:

1. Beaming is not a payment and not a credit transfer. No sum of money is transmitted.
2. Beaming does not create a credit entry, a booking or a balance on an account. The custody register is not a payment account.
3. Beaming does not give rise to any claim against Aurumbeam to payment of a sum of money.
4. Beaming is not a payment transaction for goods or services. There are no acceptance points.

The product name stands alongside the legal designation but does not replace it. In all contractual and legal contexts, the designation transfer of gold holdings is authoritative. Wherever beaming is referred to in documents, in the app or in customer communications, the provisions of this document apply without exception.

This clarification forms part of the contractual terms. It is also binding for the interpretation of the product presentation. The actual legal substance of a transaction is determined by its content and not by its designation.

1.2 What the transfer of gold holdings is not

THE TRANSFER IS NOT	REASON
a payment transaction	No sum of money is moved. What is changed is the allocation of ownership of a movable thing in the custody register
a payment service	There is no payment account, and no funds are accepted for onward transmission
a money remittance business	No sum of money is accepted for transmission to a payee

THE TRANSFER IS NOT	REASON
the issuance of e-money	No monetary value denominated in a currency arises, nor anything that third parties accept as a means of payment
a deposit business	No unconditionally repayable funds are accepted from the public
trading in crypto-assets	No crypto-asset is created, exchanged, held in custody or traded
a payment function	Fine gold is not accepted at Aurumbeam as consideration for goods or services. There are no acceptance points

1.3 No payment service: the concept of funds

A payment transaction conceptually presupposes funds. Article 4(25) of Directive (EU) 2015/2366 (Second Payment Services Directive) defines funds exhaustively as banknotes and coins, scriptural money or electronic money as defined in Article 2(2) of Directive 2009/110/EC. Physical fine gold and co-ownership shares in physical fine gold fall into none of these three categories. Without funds there is no payment transaction, and without a payment transaction there is no payment service.

This finding applies in Germany (§ 1(1) sentence 2 ZAG in conjunction with § 675f(4) sentence 1 BGB), in Austria (ZaDiG 2018) and in Liechtenstein (Zahlungsdienstegesetz), which have implemented the same definition from the Directive. In the United Kingdom, the Payment Services Regulations 2017 rely on the same concept of funds (banknotes and coins, scriptural money and electronic money); there, too, there is no payment transaction. In Switzerland, no payment system within the meaning of the Finanzmarktinfrastrukturgesetz (Financial Market Infrastructure Act, SR 958.1) arises, because fine gold is not used as a means of payment at Aurumbeam and there are no acceptance points.

1.4 No e-money

E-money is electronically stored monetary value, represented by a claim on the issuer, which is issued on receipt of funds for the purpose of making payment transactions and which is also accepted by persons other than the issuer (§ 1(2) sentence 3 ZAG, § 1(1) E-Geldgesetz 2010, and in the United Kingdom the Electronic Money Regulations 2011). These features are absent:

1. **No funds.** No funds are accepted or transmitted for a transfer. The transfer fee under Section 13 remunerates a service and is not converted into a transferable value.
2. **No value denominated in a currency.** Holdings and unallocated transfer holdings are recorded exclusively as fine weight in grams. They are not denominated in any official currency unit. The contractual claim of a receiving customer to allocation of a quantity held available for them (Section 4.3) is likewise directed at fine gold in grams and not at money.
3. **No acceptance by third parties as a means of payment.** There are no acceptance points and no payment function. At Aurumbeam, fine gold is not accepted by anyone as consideration for goods or services.

1.5 No deposit business

§ 1(1) sentence 2 No. 1 KWG covers the acceptance of funds of others as deposits or of other unconditionally repayable funds of the public. Aurumbeam accepts funds exclusively as the purchase price for a specific purchase order and converts them immediately into fine gold. There is no claim to repayment of the purchase price paid. The value of the fine gold acquired fluctuates with the market price, including downwards. The transfer between customers does not change this, because it does not trigger any movement of money. Parallel provisions: § 1(1) No. 1 BWG (Austria), Art. 3 Bankengesetz (Liechtenstein), Art. 1(2) Bankengesetz in conjunction with Art. 5(3) of the Bankenverordnung (Switzerland), according to which funds that represent consideration under a contract for the transfer of ownership are not deemed to be deposits.

1.6 No investment product

§ 1(2) No. 7 and No. 8 VermAnlG presuppose the temporary provision of money or of commercially customary precious metals in return for which interest, repayment or a pecuniary compensation is granted or promised. You do not provide Aurumbeam with anything temporarily. You acquire ownership and have it held in custody. Neither interest, nor a promise of repayment, nor any compensation is granted or promised. In Austria, for the same reasons, there is no investment within the meaning of § 1(1) No. 3 KMG 2019.

1.7 Switzerland: requirements of the Swiss Financial Market Supervisory Authority for commodity-backed units

In the supplement to the guidelines for enquiries regarding the regulatory framework for initial coin offerings of 11 September 2019, paragraph 2.2.2, the Eidgenössische Finanzmarktaufsicht (Swiss Financial Market Supervisory Authority, FINMA) denies that units backed by commodities qualify as securities if three conditions are cumulatively met. For allocated holdings, the arrangements at aurumbeam meet these conditions:

CONDITION	IMPLEMENTATION AT AURUMBEAM
There is a right of ownership in commodities and not merely a contractual claim	You acquire sole ownership of an individually designated piece or co-ownership in fractional shares of a specifically designated piece or collective holding
The transfer of the unit results in the transfer of the respective ownership	Upon allocation in the custody register following the claim, ownership passes in accordance with Section 5 of this document. The re-registration is not a notification but the act of completion itself
The holdings in custody do not qualify as a deposit of fungible goods within the meaning of Art. 481 OR	Custody is regular custody. Customer holdings are recorded at the custodian as a holding for the account of Aurumbeam's customers, separately from Aurumbeam's own holdings. Lending, pledging, leasing and any other use are excluded. The details are governed by the Custody Services document

An unallocated transfer holding remains the property of Aurumbeam until it is claimed; during this period, the receiving customer has only a contractual claim to

allocation. This claim is not tradable, is not issued in units and can only be passed on within the aurumbeam infrastructure by means of the customer's own beam order.

1.8 Why language forms part of the legal classification

Both the German and the Swiss supervisory authorities assess according to the actual economic substance and not according to the contractual designation. The Swiss Financial Market Supervisory Authority expressly includes the overall picture, including advertising statements, in this assessment. A correct contractual clause therefore does not cure an incorrect screen display. The terminology laid down in Section 12 therefore applies uniformly to this document, to the General Terms and Conditions, to the Terms of Use for the aurumbeam app and web application, to the interface of the app and the web application, to notifications in text form, to help pages, to descriptions in app stores and to advertising and partner material.

2 Regulatory Classification

2.1 No crypto-asset under Regulation (EU) 2023/1114 (MiCA)

Article 3(1)(5) of Regulation (EU) 2023/1114 defines a crypto-asset as a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology. These requirements are not met:

1. **Allocation and ownership arise and change exclusively in the custody register.** The custody register is maintained centrally by Aurumbeam. No digital unit is created that embodies a value or a right and is transferred as such.
2. **The logging system records only after the event.** The closed, access-restricted logging system logs transactions after they have been completed in the custody register. It does not create, transfer or extinguish any right.
3. **No tokens, no wallets, no keys held by the customer.** Customers hold no tokens, no wallets and no cryptographic keys.
4. **No transferability outside the aurumbeam infrastructure.** A transfer to persons, addresses or storage locations outside the custody register is technically excluded. There is no admission to trading, no listing and no order book.

In the alternative: even if a crypto-asset were present, there would be no intended value stabilisation, because each holding designates a fixed quantity of fine gold whose euro equivalent fluctuates freely with the gold price.

Aurumbeam does not issue crypto-assets, does not provide crypto-asset services and therefore does not hold an authorisation under the Regulation.

2.2 No authorisation, no financial supervision

Aurumbeam does not hold any authorisation from the Financial Conduct Authority and is not subject to its supervision. Aurumbeam does not provide banking, financial, payment or e-money services. The transfer function does not change this, because, in accordance with Section 1, it neither moves funds nor creates e-money or a crypto-asset.

Before any product change affecting the transferability, the redeemability or the pricing of a holding, this classification will be reviewed again and the result documented.

3 Requirements for a Transfer

A beam order will only be executed if all of the following requirements are met at the time of execution.

NO.	REQUIREMENT	EXPLANATION
1	The transferring customer has active aurumbeam access	Their custody agreement exists and is not blocked
2	The receiving customer has aurumbeam access	They have registered and received a custody agreement number. Completed identification is not required for receipt; in accordance with Section 4.4, it determines when the quantity is claimed. The transfer does not open any access
3	Available subject matter	What can be beamed is a freely available holding allocated to the transferring customer, or a quantity held available for them that has not yet been claimed (onward beaming)
4	No block	Neither the access of the transferring customer nor that of the receiving customer nor the holding concerned is blocked
5	No encumbrance	The holding is not pledged, not attached, not subject to a right of retention and not the subject of insolvency or enforcement proceedings
6	No suspended transaction	The transaction has not been suspended under Section 8.5, and there is no order of an authority or court preventing it
7	Limit observed	The limit of EUR 15,000 under Section 8.4 is observed
8	Sanctions list screening without a match	Screening of both parties under Section 8.6
9	Security periods expired	The periods under Section 4.6 have expired

Transfers to persons outside the aurumbeam infrastructure and transfers to addresses and storage locations outside the custody register are excluded. They cannot technically be selected in the app. The app does not offer any function for requesting another customer to transfer a holding. There is only the beam order initiated by the transferring customer.

4 Transfer Procedure

4.1 The status levels in the custody register

STATUS	MEANING	OWNERSHIP	POWER OF DISPOSAL
allocated	The holding is allocated to a customer and freely available	The allocated customer	The allocated customer
under review	A beam order has been confirmed but not yet executed	Still the transferring customer	Blocked for other dispositions; the transferring customer may withdraw the order
unallocated transfer holding	The beam order has been executed; the quantity has not yet been claimed by the receiving customer	Aurumbeam	The receiving customer may claim or onward beam the quantity; Aurumbeam holds it available solely for allocation to the person entitled
blocked	The holding is not available due to a review, a block or an encumbrance	Unchanged	None

These status designations are the designations binding on customers. The unallocated transfer holding must be distinguished from the unallocated fractions described in the General Terms and Conditions, which Aurumbeam offers to customers for purchase. An unallocated transfer holding is recorded separately in the custody register, is not open to anyone for purchase and is held available solely for allocation to the person entitled.

4.2 The steps

1. **Beam order.** The transferring customer selects the function beam gold in the app.
2. **Receiving customer.** They enter the custody agreement number of the receiving customer. The custody agreement number is the only identifier by which a receiving customer can be designated. An account number or any other identifier is not accepted. The app then displays the first name and the abbreviated surname of the receiving customer for verification.
3. **Fine weight.** They enter the fine weight to be beamed in grams. The app displays the euro equivalent at the current reference price and checks the limit under Section 8.4.
4. **Transfer fee.** The app displays the transfer fee under Section 13.1 in grams and with its euro equivalent. The customer chooses whether it is charged to their credit card or deducted from their gold holding.
5. **Notices.** The app displays the tax notice under Section 9, selected according to the state of residence of the transferring customer, and obtains the declarations under Section 13.3 from consumers.
6. **Confirmation.** The customer confirms the fee and the order with the second factor. The holding changes to the status under review and is blocked for other

dispositions from this point onwards. The transferring customer remains the owner until execution.

7. **Review.** Aurumbeam checks the requirements under Section 3. Conspicuous transactions are reviewed manually by staff under Section 8.5 and may be suspended. Until execution, the transferring customer may withdraw the order in the app without giving reasons. The holding then reverts to the status allocated.
8. **Execution.** Upon execution, the waiver under Section 5.1 takes effect. The beamed quantity is removed from the custody holding of the transferring customer and held available for the receiving customer as an unallocated transfer holding. If the receiving customer has already been identified, the quantity is deemed claimed at that time (Section 4.4).
9. **Notifications.** Aurumbeam provides the transferring and the receiving customer without delay with a transfer confirmation under Section 4.7 in text form. If the quantity has not yet been claimed, the notification to the receiving customer explains how they can claim it and draws attention to the risk under Section 5.5.
10. **Allocation.** Upon the claim, Aurumbeam allocates the quantity to the receiving customer in the custody register. It receives the status allocated. The receiving customer receives a confirmation in text form.

4.3 The unallocated transfer holding

Until it is claimed, the beamed quantity is recorded separately in the custody register as an unallocated transfer holding. The following applies:

1. The quantity is the property of Aurumbeam. Aurumbeam holds it available solely for allocation to the person entitled and does not dispose of it otherwise.
2. The receiving customer is not yet the person entitled, that is, not the owner or co-owner. They have a contractual claim against Aurumbeam to have the quantity allocated to them in accordance with these terms as soon as they claim it.
3. The transferring customer no longer has any claims to the quantity (Section 5.1).
4. The quantity may pass through several stages by onward beaming without being allocated. It remains an unallocated transfer holding throughout and is held available in each case for the receiving customer last designated.
5. Custody continues unchanged and free of charge.

4.4 Claim

The receiving customer becomes the person entitled only when they claim the quantity.

1. **Recipient already identified.** If the receiving customer has completed their identification at the time of execution, the quantity is deemed claimed upon its receipt. It is allocated to them immediately.
2. **Recipient not yet identified.** Otherwise, they claim the quantity as soon as they request its delivery or its payout by way of sale back to Aurumbeam. In

that case, completion of identification under Section 8.2 is a prerequisite.

3. **Completion of identification.** If the receiving customer completes their identification, all quantities held available for them are deemed claimed at that time.
4. **Onward beaming.** If the receiving customer merely beams onwards a quantity held available for them, they do not become the person entitled. The quantity remains unallocated. Upon execution of the new beam order, they waive their claim to allocation under Section 5.1, and the quantity is held available for the new receiving customer.

Anyone who wishes beamed quantities to be allocated to them immediately should complete their identification.

4.5 What the receiving customer sees

Quantities held available for the receiving customer that have not yet been claimed are displayed to them in the app separately from their allocated custody holding, with a notice that they have not yet been allocated to them and explaining how they can claim them.

4.6 Security periods

CIRCUMSTANCE	PERIOD	PURPOSE
First beam order to a particular receiving customer	24 hours between confirmation and execution	Protection against takeover of the access and against the customer being influenced by third parties
Reset of the second factor	72-hour block on beam orders	Protection against takeover of the access, governed by the Terms of Use for the aurumbeam app and web application

There is no fixed blocking period after purchase. If a card payment is subject to a chargeback, or if there are indications of a fraudulent card payment, Aurumbeam may in individual cases suspend the beaming of the holdings acquired with it for as long as these indications persist.

4.7 Content of the transfer confirmation

The transfer confirmation contains:

- a unique transaction number,
- the custody agreement number, first name and abbreviated surname of the transferring customer,
- the custody agreement number, first name and abbreviated surname of the receiving customer,
- the beamed fine weight in grams and the fineness,
- the euro equivalent at the reference price at the time of execution and the reference price applied,
- the transfer fee in grams and euros and the manner in which it is charged,

- the date and time of execution and, once they have taken place, of the claim and allocation,
- the place of custody, Vienna.

The full name of the other person appears exclusively in the document export for tax purposes. The transfer confirmation can be accessed by both parties in the app under Documents and can be saved and printed. It is the evidence that both sides need for their tax obligations under Section 9.

5 Legal Consequences

5.1 Waiver by the transferring customer

Upon execution of the beam order, the transferring customer irrevocably waives vis-à-vis Aurumbeam all claims to the beamed quantity, in particular to surrender, delivery, sale back to Aurumbeam and further transfer, and relinquishes its allocation in the custody register. Ownership or co-ownership of the beamed quantity passes to Aurumbeam at that time. Aurumbeam holds the quantity, as instructed by the transferring customer, available solely for allocation to the receiving customer.

If a receiving customer beams onwards a quantity held available for them, they likewise waive their claim to allocation upon execution.

5.2 Transfer of ownership to the receiving customer

Upon the claim, Aurumbeam allocates the quantity to the receiving customer in the custody register. Ownership or the co-ownership share passes to the receiving customer by this re-registration, combined with the instruction to the custodian to hold possession on behalf of the receiving customer in future (Besitzanweisung, § 428 ABGB). This constitutes actual delivery.

Neither the placing of the beam order, nor its execution, nor an entry in the closed logging system effects a transfer of ownership to the receiving customer. The sole decisive factor is the allocation following the claim. The receiving customer enters into the custody agreement in respect of the allocated quantity. The custody agreement is free of charge for them, just as it is for the transferring customer.

5.3 Applicable property law

The acquisition, content and transfer of ownership and co-ownership of the gold held in custody are governed by the law of the place where the gold is located. The gold is located exclusively in Vienna. Austrian property law therefore applies (§ 31 IPRG). This applies irrespective of the law that otherwise governs the agreements with Aurumbeam.

5.4 Relationship between the transferring and the receiving customer

The legal basis between the transferring and the receiving customer, such as a gift, a settlement or any other transaction, is not the subject matter of these terms. Aurumbeam is not a party to it, does not examine it and does not decide on it.

If there is a gift, it is completed upon allocation to the receiving customer by actual delivery in accordance with Section 5.2. A notarial deed under § 1(1)(d) of the Notariatsaktsgesetz (Austrian Notarial Deeds Act) is not required.

The tax obligations of the parties, in particular notification and reporting obligations for gifts and any gift tax that may arise, remain unaffected (Section 9).

5.5 Insolvency risk in the case of unallocated transfer holdings

For as long as a beamed quantity has not been claimed, it is not allocated to any customer and is the property of Aurumbeam. In the event of Aurumbeam's insolvency, there is no right of segregation in respect of it. The receiving customer then has only a claim as an insolvency creditor.

Gold that is allocated to a customer in the custody register, by contrast, is in that customer's ownership or co-ownership under Austrian property law and does not form part of Aurumbeam's assets.

Anyone who wishes to have a quantity allocated immediately should complete their identification.

5.6 Finality

Upon execution, the waiver by the transferring customer is final. The transferring customer has no claim to a re-transfer. After execution, Aurumbeam does not carry out any unilateral reversal, not even at the request of the transferring customer.

A return is possible only by means of a new beam order from the receiving customer. This new order is a separate transaction with its own requirements, its own review, its own transfer fee, its own transfer confirmation and its own tax consequences.

Before execution, the order may be freely withdrawn. The order can therefore be cancelled without disadvantage to the customer until execution.

5.7 Errors and mistakes

CASE	TREATMENT
Technical error within Aurumbeam's area of responsibility, such as a duplicate execution or an execution without a valid order	Aurumbeam corrects the custody register by means of a counter-entry. Existing entries are neither overwritten nor deleted. Both parties are informed without delay. The original position is restored in grams of fine gold, not in money
The transferring customer has entered an incorrect custody agreement number	The execution is effective. Aurumbeam supports the customer to the extent reasonable under Section 11.3, but does not owe any reversal
The transferring customer has entered an incorrect fine weight	The execution is effective. A correction is possible only by means of a new beam order from the receiving customer

CASE	TREATMENT
The transferring customer rescinds their declaration vis-à-vis the receiving customer or asserts a claim to restitution	This is a matter between the two customers. Aurumbeam is not a party to the legal transaction and does not decide on it. Aurumbeam carries out a return only on the basis of a beam order from the receiving customer, an enforceable court decision or an order of an authority
Within 24 hours of a demonstrably technically erroneous execution	Aurumbeam may block the quantity concerned in order to enable the correction. The receiving customer is informed of this

Price changes between the time of an erroneous execution and its correction have no effect, because the correction is made in grams of fine gold.

6 Unclaimed Quantities

6.1 No time limit

A beamed quantity is held available for the receiving customer without any time limit and does not lapse. There is no reversion to the transferring customer.

Until it is claimed, the quantity remains an unallocated transfer holding under Section 4.3. The insolvency risk under Section 5.5 persists for that period. Custody remains free of charge.

6.2 Death of the receiving customer before the claim

If the receiving customer dies before the claim, their heirs may claim the quantity upon proof of succession. The documents listed in clause 22.8 of the General Terms and Conditions suffice as proof. Upon the claim, Aurumbeam allocates the quantity to the heirs or to the community of heirs.

If the transferring customer dies after execution, this does not affect their waiver under Section 5.1.

7 Relationship Between the Customers

7.1 Aurumbeam does not broker any transaction between the customers

If beaming is based on a transaction between the transferring and the receiving customer, that transaction is concluded exclusively between those two. The following applies on a binding basis:

1. Aurumbeam does not become a party to the legal transaction between the two customers and does not examine its legal basis.

2. Aurumbeam does not broker any purchase agreement, does not conduct contractual negotiations, does not make declarations on behalf of a customer and does not receive declarations on behalf of a customer.
3. Aurumbeam does not operate a marketplace, an order book, a matching engine, a list of offers or a function for searching offers from other customers. Supply and demand are not brought together. No price is determined or published.
4. Any consideration is settled exclusively outside the aurumbeam infrastructure, directly between the two customers. Aurumbeam does not accept any funds for this purpose, does not forward any funds, does not act as trustee and does not assume any guarantee of performance. Simultaneous exchange of performance is not offered.
5. The transferring customer bears the risk that any agreed consideration is not provided. The execution is not reversed for that reason.
6. The use of the transfer function for commercial trading in gold for the account of third parties is prohibited (Section 10).

7.2 Significance for tax treatment

How a transaction is to be classified for tax purposes depends on the legal basis between the parties. The following overview is a general presentation for Germany and Austria:

FEATURE	TRANSFER WITHOUT CONSIDERATION	TRANSFER FOR CONSIDERATION
Classification for the transferring customer	No disposal. In Germany, under § 23(1) sentence 3 EStG, the acquisition by the legal predecessor is attributed to the individual legal successor, so the one-year period continues to run for the receiving customer	Disposal. In Germany, a private disposal transaction under § 23(1) sentence 1 No. 2 EStG, tax-free after one year has elapsed since acquisition. In Austria, a speculative transaction under § 31 EStG 1988, tax-free after one year has elapsed
Classification for the receiving customer	Acquisition without consideration, see Section 9	Acquisition at the agreed consideration, with its own one-year period
Notification and reporting obligations	See Section 9	Inclusion in the income tax return of the transferring customer, to the extent taxable
Conspicuously low consideration	not applicable	Consideration that is manifestly disproportionate to the euro equivalent may be treated as a mixed gift and trigger the obligations under Section 9

The supply of investment gold is exempt from VAT. The details and the references for each country are set out in the document Handling of Legal Norms (Compliance).

8 Anti-Money Laundering, Identification and Limits

8.1 Basis

Aurumbeam does not accept cash payments. The conditions under which dealers in precious metals in the United Kingdom are subject to obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (cash payments of EUR 10,000 or more) are not met. Payment can be made exclusively by credit card. The anti-money laundering checks of the payment service provider apply in addition; this makes it possible to trace who bought which gold and when. Larger incoming payments are verified individually.

Conspicuous beam transactions are reviewed manually by staff.

Aurumbeam aligns its processes with Regulation (EU) 2024/1624, which applies from 10 July 2027. From spring 2027, an external money laundering reporting officer will be appointed.

8.2 Identification

Completed identification of the receiving customer is not a prerequisite for beaming itself. If the receiving customer claims a quantity for delivery or for payout, they must be identified. Delivery is made by registered post to their verified address; payout is made by bank transfer to a known bank account in their name.

Aurumbeam carries out the identification itself. Aurumbeam staff examine a valid official photo identity document and compare it with the data provided, without biometric matching. The images of the identity document are deleted upon completion of the check, at the latest 30 days thereafter; the result of the check and the verified master data are retained. The transfer does not open any access for a recipient who has not previously registered; an invitation with a pre-loaded holding and a voucher code are not offered.

8.3 Data recorded for each transfer

CATEGORY	DATA
Transferring customer	First name and surname, custody agreement number, state of residence
Receiving customer	First name and surname, custody agreement number, state of residence, status of identification
Transaction	Transaction number, fine weight in grams, fineness, euro equivalent, reference price applied, transfer fee, timestamps of order, execution, claim and allocation, where applicable transaction numbers of preceding onward beaming transactions
Technical features	IP address, device identification, second factor used

These data are retained for at least five years after the end of the business relationship. Longer periods under the applicable accounting and tax law and the deletion policy in the privacy policy remain unaffected.

8.4 Limit of EUR 15,000

LIMIT	VALUE
Euro equivalent of a single transfer	not more than EUR 15,000
Total of all transfers by the same transferring customer to the same receiving customer within five years	not more than EUR 15,000
Group of recipients	Customers resident in Germany, Austria, Switzerland, Liechtenstein or the United Kingdom

The decisive value is the euro equivalent at the reference price at the time of the respective execution. A beam order that would exceed any of these limits will not be executed. Before confirmation, the app shows which quantity can still be beamed within the limit.

Background. The limit is modelled on the Austrian obligation to notify gifts. Under § 121a(2)(b) BAO, acquisitions between unrelated persons up to a fair market value of EUR 15,000 within five years are exempt from the notification obligation. Between relatives, the limit is EUR 50,000 within one year; customary occasional gifts up to EUR 1,000 are exempt. The version applicable from 1 January 2027 (BGBl. I Nr. 97/2025) leaves these limits unchanged and governs notification via the official form in FinanzOnline. The persons obliged to notify are the acquirer and the donor, not Aurumbeam.

The limit does not replace the parties' own assessment. Gifts made outside aurumbeam and gifts routed via other persons are included in the aggregation in accordance with the respective tax law. Other limits apply in other states (Section 9). Aurumbeam may change the limits with effect for the future. You will be informed in text form at least two months in advance of any reduction, unless the change serves to avert a specific threat to the security of the infrastructure or to fulfil statutory obligations. The limits applicable from time to time can be viewed in the app.

8.5 Review of conspicuous transactions

Conspicuous transactions are reviewed manually by staff and may be suspended. The following in particular are regarded as conspicuous:

1. a sale back to Aurumbeam shortly after receipt of a beamed quantity,
2. many transfers to changing recipients,
3. the splitting of transactions just below the limit under Section 8.4,
4. reciprocal circular flows between the same customers,
5. chains of unclaimed onward transfers.

In the course of the review, Aurumbeam may request information on the background of the transaction and evidence of the source of the funds with which the beamed fine gold was acquired. The transaction remains suspended until clarification. If the information is not provided within a reasonable period, Aurumbeam may reject the beam order or suspend delivery and payout.

8.6 Sanctions list screening

Before execution, both parties are screened against the sanctions lists of the European Union and of the United Kingdom (Sanctions and Anti-Money Laundering Act 2018). In the event of a match, the transfer will not be executed and the holding concerned will be blocked. The decision is taken by the management.

8.7 Rejection, suspension and blocking

Aurumbeam may reject or suspend a beam order or block a holding if a requirement under Section 3 is not met, if there are indications of money laundering, terrorist financing, a sanctions violation, fraud, unauthorised use of the access or a breach of Section 10, or if a statutory prohibition or an order of an authority or court prevents it.

The customer will be informed of the rejection and the reason for it. In certain cases Aurumbeam may not disclose any details, for example where an order of an authority or court prohibits this or where sanctions requirements prevent it. The customer will then receive a factual notification of the delay without any reason being given.

8.8 Cooperation with authorities

If the review reveals indications of a criminal offence, Aurumbeam may inform the competent authorities to the extent legally permissible. Aurumbeam complies with orders of authorities and courts.

8.9 Data processing

The receiving customer is informed of the first name and abbreviated surname of the transferring customer, and the transferring customer of the first name and abbreviated surname of the receiving customer. The full name appears exclusively in the document export for tax purposes, because each side needs to know, for its own tax obligations under Section 9, from whom it acquired or to whom it transferred. Address, date of birth, contact details and other information are not disclosed. The legal bases are Article 6(1)(b) and (f) GDPR (Regulation (EU) 2016/679) and the corresponding provisions of the UK GDPR. The details are set out in the privacy policy.

9 Tax Notices by Country

The following information is a general presentation of the legal position without reference to the personal circumstances of any customer. It is **not tax advice**.

Aurumbeam does not provide assistance in tax matters. A tax adviser should be consulted for the assessment of an individual case.

The filing, notification and reporting obligations lie with the customers involved, not with Aurumbeam. Aurumbeam does not file any notification or report with a tax authority. With the transfer confirmation and the document export, Aurumbeam provides the information needed to fulfil these obligations. Whether, and in what amount, taxes arise depends on the state of residence of the parties, their relationship to one another and the legal basis.

9.1 Overview

COUNTRY	TAX ON THE TRANSFER WITHOUT CONSIDERATION	LIMITS AND ALLOWANCES	NOTIFICATION OR REPORTING OBLIGATION	DEADLINE	SANCTION
Germany	yes, gift tax under the ErbStG	allowances from EUR 20,000 to EUR 500,000 under § 16 ErbStG, aggregation over ten years under § 14 ErbStG	yes, § 30 ErbStG, acquirer and donor	three months from knowledge	tax evasion under § 370 AO
Austria	no gift tax	notification obligation above EUR 50,000 between relatives within one year, above EUR 15,000 between other persons within five years, occasional gifts up to EUR 1,000 exempt	yes, § 121a BAO, acquirer and donor	three months from acquisition	§ 49a FinStrG, fine of up to 10 per cent of the fair market value
Switzerland	yes, cantonal, not in Lucerne, Obwalden and Schwyz	cantonal, spouses exempt everywhere, descendants almost everywhere	cantonal gift tax return	cantonal	cantonal
Liechtenstein	no gift tax, Art. 15(2)(c) SteG	the gold received forms part of taxable assets	yes, Art. 96 SteG, donor and donee	with the tax return	under the SteG
United Kingdom	no separate gift tax; gifts may be subject to Inheritance Tax if the donor dies within seven years; Capital Gains Tax may arise for the donor	under United Kingdom law, including annual exemptions of the donor	no ongoing notification of the gift; information in the tax return or in the estate administration	under United Kingdom law	under United Kingdom law

9.2 Germany

A transfer without consideration is a voluntary gift inter vivos under § 7(1) No. 1 ErbStG. The fine gold is valued under § 12(1) ErbStG in conjunction with § 9 BewG at the fair market value at the time of execution. The euro equivalent stated in the transfer confirmation serves as a guide for this purpose.

Allowances under § 16(1) ErbStG in the case of unlimited tax liability

RECEIVING PERSON	ALLOWANCE
Spouse and registered civil partner	EUR 500,000
Children, stepchildren and children of deceased children	EUR 400,000
Grandchildren	EUR 200,000
Other persons in tax class I, namely parents and ancestors, but only for acquisitions upon death	EUR 100,000
Persons in tax class II, including parents in the case of gifts inter vivos, siblings, nieces, nephews, children-in-law	EUR 20,000
Persons in tax class III, including friends and unmarried partners	EUR 20,000

A transfer via the app is always an acquisition inter vivos. Parents and ancestors therefore belong to tax class II; their allowance is EUR 20,000.

In the case of limited tax liability under § 2(1) No. 3 ErbStG, the allowance is reduced proportionately under § 16(2) ErbStG.

Tax rates under § 19(1) ErbStG

VALUE OF THE TAXABLE ACQUISITION UP TO AND INCLUDING	TAX CLASS I	TAX CLASS II	TAX CLASS III
EUR 75,000	7 per cent	15 per cent	30 per cent
EUR 300,000	11 per cent	20 per cent	30 per cent
EUR 600,000	15 per cent	25 per cent	30 per cent
EUR 6,000,000	19 per cent	30 per cent	30 per cent
EUR 13,000,000	23 per cent	35 per cent	50 per cent
EUR 26,000,000	27 per cent	40 per cent	50 per cent
over EUR 26,000,000	30 per cent	43 per cent	50 per cent

The hardship relief under § 19(3) ErbStG mitigates the jump at the value thresholds.

Aggregation. Under § 14(1) ErbStG, several benefits accruing from the same person within ten years are aggregated. Earlier acquisitions are taken into account at their earlier value. Anyone who regularly beams smaller quantities to the same person may thereby exhaust the allowance without noticing. The limit under Section 8.4 is not an allowance limit under German law. For each receiving customer, Aurumbeam provides in the app an overview of the transfers of the last ten years with fine weight, date and euro equivalent.

Notification obligation under § 30 ErbStG. The acquirer must notify the acquisition in writing to the tax office responsible for inheritance tax within **three months** of becoming aware of it (subsection 1). In the case of legal transactions inter vivos, **the donor is also** obliged to notify (subsection 2). Under subsection 3 sentence 2,

the notification is only dispensed with in the case of court or notarial certification; no such certification exists for a transfer via the app. The notification obligation exists **irrespective of the allowance**. It does not lapse merely because the value is below EUR 20,000.

Under § 30(4) ErbStG, the notification contains, among other things, the name, identification number under § 139b AO, occupation and residence of the donor and the acquirer, the time of execution, the subject matter and value of the acquisition, the legal basis, the personal relationship of the parties and earlier gifts by type, value and date.

Income tax. A transfer for consideration constitutes a private disposal transaction under § 23(1) sentence 1 No. 2 EStG. After one year has elapsed between acquisition and disposal, the gain is tax-free; within the one-year period, it is taxable. § 23(3) sentence 5 EStG contains an exemption threshold of EUR 1,000 per calendar year for the total gains from private disposal transactions. If it is reached, the entire gain is taxable and not merely the excess. In the case of a transfer without consideration, the acquisition by the transferring customer is attributed to the receiving customer under § 23(1) sentence 3 EStG; the one-year period continues to run.

9.3 Austria

Inheritance and gift tax has no longer been levied in Austria since 1 August 2008. What remains is the notification obligation under § 121a BAO.

Assets covered. Gifts inter vivos of, among other things, movable tangible assets are covered. Physical fine gold and co-ownership shares in it fall within this category.

Territorial requirement. It is sufficient that one of the persons involved has their residence, habitual abode, registered office or place of management in Austria at the time of acquisition.

Value thresholds

RELATIONSHIP OF THE PARTIES	THRESHOLD OF FAIR MARKET VALUE	AGGREGATION PERIOD
Relatives within the meaning of § 25 BAO	EUR 50,000	one year, in respect of acquisitions from the same person
Other persons (§ 121a(2)(b) BAO)	EUR 15,000	five years, in respect of acquisitions from the same person
Customary occasional gifts	exempt up to EUR 1,000	

The limit under Section 8.4 is modelled on the threshold for other persons. However, it limits only transfers via aurumbeam. If one of the thresholds is exceeded through aggregation with other gifts from the same person, the notification obligation nevertheless applies. For this purpose, Aurumbeam provides in the app, for each receiving customer, an overview of the transfers of the last year and of the last five years.

Persons obliged to notify. The persons obliged to notify are the acquirer and the donor, not Aurumbeam.

Deadline and form. The notification must be filed electronically with the Finanzamt Österreich (Austrian Tax Office) via FinanzOnline within **three months** of acquisition. If the notification obligation is triggered only by aggregation, the decisive acquisition is the one by which the threshold is first exceeded.

Version from 1 January 2027. From 1 January 2027, § 121a BAO applies in the version under BGBl. I Nr. 97/2025. It leaves the thresholds of EUR 50,000, EUR 15,000 and EUR 1,000 unchanged and governs notification via the official form in FinanzOnline.

Sanction. Under § 49a FinStrG, anyone who intentionally fails to notify transactions subject to notification under § 121a BAO commits a fiscal administrative offence. The fine amounts to up to **10 per cent of the fair market value** of the assets transferred.

Income tax. A transfer for consideration constitutes a speculative transaction under § 31 EStG 1988 if not more than one year has elapsed between acquisition and disposal. § 31(3) EStG 1988 contains an exemption threshold of EUR 440 per calendar year for the total income from speculative transactions; if it is exceeded, the entire amount is taxable. After one year has elapsed, the gain is exempt from income tax.

9.4 Switzerland

The Confederation does not levy inheritance or gift tax. Gift tax is governed at cantonal level.

1. All cantons except **Lucerne, Obwalden and Schwyz** levy a gift tax. In Lucerne, gifts made in the last five years before death are added to the inheritance tax.
2. The person liable to tax is the **receiving person**, not the donor.
3. In the case of movable assets, and thus fine gold, the competent canton is the **canton of residence of the donor**.
4. Spouses and registered partners are exempt in all cantons. Direct descendants are exempt in almost all cantons; exceptions exist in, among others, Appenzell Innerrhoden, Vaud and Neuchâtel.
5. Substantial rates apply to unrelated recipients. In the canton of Zurich, the basic rate is progressive from 2 per cent for the first CHF 30,000 to 6 per cent for values above CHF 1,500,000 and is multiplied according to the degree of relationship, by six for other beneficiaries. Customary occasional gifts up to CHF 5,000 are exempt there. In the canton of Appenzell Innerrhoden, the rates range from 1 per cent for descendants and stepchildren to 20 per cent for all other recipients.
6. A transfer for a conspicuously low consideration may be treated as a mixed gift. The canton of Graubünden expressly also subjects to gift tax benefits arising from a contract, to the extent that the mutual performances are manifestly disproportionate.

No generally applicable statement can be made for Switzerland. Please obtain information from the tax administration of your canton.

9.5 Liechtenstein

Inheritance, estate and gift tax has no longer existed since the entry into force of the Steuergesetz (Tax Act) of 23 September 2010 (SteG, LR 640.0) on 1 January 2011. Under Art. 15(2)(c) SteG, one-off accruals of assets in the form of inheritances, legacies and gifts are not subject to income tax.

However, from acquisition onwards, the fine gold received forms part of taxable assets and is subject to taxation on deemed return under Art. 5 SteG in conjunction with Art. 14(2)(l) SteG.

Disclosure obligation under Art. 96 SteG. The following must be stated in the tax return: by the donor and by the donee, the gifts they made or received in the tax year, and by the recipient, the inheritances and legacies received in the tax year. **Both sides of the transfer are obliged to disclose**, to the extent that both are liable to tax in Liechtenstein. The minimum amount above which disclosure is required is laid down by the Government by ordinance under Art. 96(2) SteG; it can be found in the Steuerverordnung (Tax Ordinance).

9.6 United Kingdom

There is no separate gift tax in the United Kingdom. This does not mean that a gift has no tax consequences:

1. **Inheritance Tax.** Gifts inter vivos may be subject to Inheritance Tax, in particular if the donor dies within seven years of the gift. Exemptions exist, including annual exemptions of the donor and exemptions for small gifts.
2. **Capital Gains Tax.** A gift may be treated as a disposal at market value by the donor and trigger Capital Gains Tax. Exemptions may exist for certain coins.
3. **Evidence.** The donor should document gifts with date and value, because they must be evidenced for Inheritance Tax purposes in the event of death. The transfer confirmation and the document export serve as evidence for this purpose.

Special rules may apply to income taxation in Scotland, Wales and Northern Ireland. Please obtain information from HM Revenue and Customs or from a tax adviser.

10 Misuse, Prohibited Conduct and Consequences

10.1 Prohibited uses

The following in particular are prohibited:

1. The use of the transfer function as a means of payment, that is, the transfer as consideration for goods or services in the course of business, and any presentation of the function as a payment function.
2. The splitting of a transaction into several transfers or its routing via other persons in order to circumvent the limit under Section 8.4.
3. The transfer for the account of a third party without disclosure of that third party, the use of nominees and the concealment of the beneficial owner.
4. The use of the transfer function for commercial trading in gold for the account of third parties.
5. The use of the function to conceal the origin of assets, to circumvent sanctions, to circumvent attachment, enforcement or insolvency measures or to circumvent tax obligations.
6. The use of another person's access and the procurement of a transfer by deception, threat or exploitation of a predicament.
7. The promotion of the function by customers or by participants in the partner and affiliate programme using terminology that is not permitted under Section 12, in particular the terms send, transfer money or pay.
8. The disclosure of the custody agreement number for the purpose of receiving transfers from unknown third parties, and any public invitation to do so.
9. The attempt to make transfers to recipients outside the aurumbeam infrastructure or to addresses and storage locations outside the custody register.

10.2 Consequences

MEASURE	REQUIREMENT
Rejection or suspension of the order	Indications of a breach under Section 10.1
Blocking of the holding concerned and of the access	Specific suspicion, order of an authority or court, sanctions match
Reduction of the limits under Section 8.4 for the customer concerned	Repeated irregularities
Permanent deactivation of the transfer function for the customer concerned	Serious or repeated breach
Extraordinary termination of the custody agreement and the other agreements	Serious breach that makes continuation unreasonable
Informing the competent authorities	Statutory obligation or indications under Section 8.8
Compensation for the damage incurred and surrender of any benefit obtained	Fault on the part of the customer
Exclusion from the partner and affiliate programme and loss of outstanding remuneration claims	Breach under Section 10.1 No. 7

The blocking of a holding does not change the ownership position. A blocked allocated holding remains the property of the customer and continues to be held in custody unchanged and free of charge.

11 Liability of Aurumbeam

11.1 What Aurumbeam is responsible for

Aurumbeam owes the proper maintenance of the custody register, the correct execution of a validly placed and reviewed beam order, the holding available of unallocated transfer holdings for the person entitled and their allocation upon the claim. Aurumbeam is liable in accordance with the statutory provisions for any culpable breach of these obligations. An erroneous execution or allocation is corrected in grams of fine gold in accordance with Section 5.7.

11.2 What Aurumbeam is not responsible for

1. Aurumbeam does not check whether the receiving customer specified by the customer is the recipient intended by them. The sole decisive factor is the custody agreement number entered.
2. Aurumbeam does not check the legal basis of the transfer or the performance of any consideration agreed between the customers.
3. Aurumbeam is not liable for disadvantages arising from a customer failing to fulfil, failing to fulfil in time or incorrectly fulfilling their tax notification, reporting or filing obligations under Section 9.
4. Aurumbeam is not liable for disadvantages arising from a suspension, rejection or block based on Section 3, Section 8 or Section 10 or prompted by an order of an authority or court.
5. Aurumbeam is not liable for changes in the market price of gold. The subject matter of every transaction is a fine weight in grams.
6. The consequences of unauthorised use of the access are governed by the Terms of Use for the aurumbeam app and web application. Aurumbeam never asks you to beam gold to another identifier and never asks for your password, a two-factor authentication code or recovery codes.

11.3 Incorrect recipient details entered by the customer

The customer checks the custody agreement number of the receiving customer carefully before confirmation. For this purpose, the app displays the first name and the abbreviated surname of the receiving customer before confirmation. If the customer confirms the beam order despite a deviating name display, this is at the customer’s own risk.

If the customer has entered an incorrect custody agreement number and the beam order has already been executed, the following applies:

1. The execution is effective. There is no claim against Aurumbeam to a re-transfer.
2. Aurumbeam supports the customer to the extent reasonable. Upon the customer's notification, Aurumbeam requests the actual recipient in text form to beam the quantity back and informs the transferring customer of the result. Personal data of the actual recipient beyond the first name and abbreviated surname are not disclosed in this process.
3. A return takes place exclusively by means of a beam order from the actual recipient, on the basis of an enforceable court decision or on the basis of an order of an authority.
4. Claims of the transferring customer against the actual recipient, in particular for unjust enrichment, remain unaffected and are to be resolved between those two persons.
5. Aurumbeam does not charge any fee for the support under No. 2.

11.4 Supplementary provisions

In all other respects, the liability provisions of the Legal Notice and Liability document and of the General Terms and Conditions apply. A limitation of liability does not apply in the case of intent and gross negligence, in the case of injury to life, body and health, or to the extent that mandatory consumer law precludes it.

12 Binding Terminology

The following terminology is binding for this document, for the General Terms and Conditions, for the Terms of Use for the aurumbeam app and web application, for the interface of the app and the web application, for notifications in text form, for help pages, for descriptions in app stores and for advertising, partner and affiliate material. It applies expressly also to the Terms of Use for the aurumbeam app and web application in their respective version; terms used there are to be interpreted in the sense of this list.

12.1 Terms to be used

ELEMENT	GERMAN	ENGLISH
The function, product name	Beamen, Gold beamen	Beaming, beam gold
The function, legal designation	Übertragung von Goldbeständen	Transfer of gold holdings
Alternative designation of the function	Eigentumsübertragung innerhalb der aurumbeam Infrastruktur	Transfer of ownership within the aurumbeam infrastructure
The passing on of a quantity not yet claimed	Weiterbeamen	Onward beaming
The transaction, product name	Beam-Auftrag	Beam order

ELEMENT	GERMAN	ENGLISH
The transaction, legal designation	Übertragungsauftrag	Transfer instruction
The intermediate state	Nicht zugeordneter Übertragungsbestand	Unallocated transfer holding
The assertion by the recipient	Beanspruchung, beanspruchen	Claim, to claim
The legal completion	Zuordnung im Verwahrregister, Umschreibung im Verwahrregister	Allocation in the custody register, re-registration in the custody register
The transferring side	Übertragender Kunde	Transferring customer
The receiving side	Empfangender Kunde	Receiving customer
The evidence	Übertragungsbestätigung	Transfer confirmation
The subject matter	Miteigentumsanteil am Feingold, angegeben in Gramm	Co-ownership share in fine gold, stated in grams
The holdings display	Verwahrbestand, Bestandsübersicht	Custody holdings, holdings overview
The customer identifier	Verwahrvertragsnummer	Custody agreement number
The access	aurumbeam Zugang	aurumbeam access
The acquisition	Kauf von Feingold	Purchase of fine gold
The return to Aurumbeam	Rückverkauf an Aurumbeam	Sale back to Aurumbeam
The value in euros	Euro-Gegenwert zum Referenzpreis im Zeitpunkt der Ausführung	Euro equivalent at the reference price at the time of execution
The fee for beaming	Übertragungsentgelt	Transfer fee
The fee for purchase, sale back to Aurumbeam and purchase of precious metals sent in	Abwicklungsentgelt	Processing fee
The variant without consideration	Unentgeltliche Übertragung, Schenkung	Transfer free of charge, gift
The variant for consideration	Entgeltliche Übertragung	Transfer for consideration

On the relationship between the product name and the legal designation: in the product presentation, that is, in the app, in the web application, on help pages and in advertising material, the function is called beaming. In contractual and legal contexts, that is, in these terms, in the General Terms and Conditions, in the Terms of Use for the aurumbeam app and web application, in confirmations in text form, in vouchers and in information provided to authorities, it is called transfer of gold holdings. Both designations may be used side by side, for example in the form beam gold, that is, transfer gold holdings. The product name may never be used without the meaning laid down in Section 1.1a and never in such a way as to create the impression of a payment transaction or a sending of values.

The term gift is permissible in the tax context because it denotes the absence of consideration. It is not, however, the designation of the function, because the legal basis between the customers is not the subject matter of these terms.

12.2 Impermissible terms

IMPERMISSIBLE, GERMAN	IMPERMISSIBLE, ENGLISH	INSTEAD
senden, versenden, verschicken	send	beam, transfer
überweisen, Überweisung as a designation for beaming	transfer money, remit	beam, transfer, allocate
bezahlen, Zahlung, Zahlungsvorgang as a designation for the function	pay, payment	transfer, beam instruction
kommt in Sekunden an, sofort angekommen	arrives in seconds	beam instruction executed
Guthaben	balance	custody holdings
Konto in the sense of a payment account, Goldkonto, Depotkonto, Golddepot	account, gold account	aurumbeam access, custody agreement, custody holdings
Wallet, Wallet-Adresse, externe Wallet	wallet, wallet address	custody agreement number, custody holdings
Token, Coin, Netzwerk	token, coin, network	fine weight in grams, aurumbeam infrastructure
Transaktionsgebühr, Netzwerkgebühr, Fee, Gas	transaction fee, network fee, gas	transfer charge, processing charge
Wallet aufladen	top up	purchase fine gold
einzahlen	deposit	purchase fine gold
auszahlen in the sense of an account	withdraw, pay out	sell back to Aurumbeam, have physically delivered
Buchung, umbuchen	booking, posting	allocation in the custody register
gutschreiben, Gutschrift	credit	allocate in the custody register
Kontostand, Saldo	balance statement	custody holdings, holdings overview
Betrag as a designation for gold	amount of gold	fine weight in grams
Rendite, Ertrag, Zins, Vermögensaufbau, Anlageprodukt	yield, return, interest, wealth building, investment product	no equivalent, the statement is omitted
wertstabil, stabiler Wert, gekoppelt in the sense of stabilisation	stable value, pegged	no equivalent, the statement is omitted
Währung, Goldwährung	currency, gold currency	fine gold, co-ownership share in fine gold

IMPERMISSIBLE, GERMAN	IMPERMISSIBLE, ENGLISH	INSTEAD
Kryptowährung, Token kaufen	cryptocurrency, buy tokens	fine weight in grams
Zahlungsempfänger, Begünstigter, Sender, Absender	payee, beneficiary, sender	receiving customer, transferring customer
Transaktion in the payment sense	transaction	transaction (Vorgang), transfer

12.3 Wording patterns for screen texts

INSTEAD OF	CORRECT
Send gold	Beam gold
Who would you like to send to?	To which aurumbeam customer would you like to beam gold?
Enter amount	Enter fine weight in grams
Your balance: 12.4 g	Your custody holding: 12.4 g fine gold
Recipient wallet	Custody agreement number of the receiving customer
Transfer successful	Beam order executed
You have received gold	1.250 g of fine gold is being held available for you. Complete your identification so that it can be allocated to you
Give gold as a gift	Beam gold free of charge
Top up balance	Purchase fine gold
Withdraw	Sell back to Aurumbeam or have physically delivered
Fee	Transfer fee

13 Transfer Fee and Classification Under the Law on Withdrawal

13.1 The transfer fee

A transfer fee is payable for each executed beam order. It amounts to EUR 0.39 plus 0.75 per cent of the gold value. The gold value is the euro equivalent of the beamed quantity at the reference price at the time of execution. There is no transfer fee of EUR 0.

These values are initial values. Aurumbeam sets the fixed and the percentage component on a variable basis. The schedule of fees in clause 17 of the General Terms and Conditions is authoritative. For each individual beam order, the fee displayed before confirmation applies. The fees are inclusive of any VAT that may be payable.

Calculation examples.

GOLD VALUE OF THE BEAMED QUANTITY	TRANSFER FEE	SHARE OF THE GOLD VALUE
EUR 10	EUR 0.47	approximately 4.7 per cent
EUR 100	EUR 1.14	approximately 1.1 per cent
EUR 1,000	EUR 7.89	approximately 0.8 per cent
EUR 15,000	EUR 112.89	approximately 0.75 per cent

Amounts are rounded commercially to the nearest cent. For small quantities, the fixed component has a strong effect.

Who bears the fee. The transfer fee is borne by the person placing the beam order, including in the case of onward beaming.

Collection. In the beam order, the customer chooses whether the fee is charged to their credit card or deducted from their gold holding. If neither is possible, it is deducted from the beamed quantity. If the fee is collected in gold, it is converted into fine weight at the reference price at the time of execution and rounded to the smallest representable unit of 0.001 grams in the customer's favour.

Display. Before each confirmation, the customer sees the transfer fee separately, in grams and with its euro equivalent, together with the selected method of collection.

The transfer fee remunerates the processing of the beam order and the maintenance of the custody register. Custody, access and the register extract are free of charge. Third-party costs, in particular taxes and levies of the parties, are borne by the customers involved.

Irrespective of the right of withdrawal, the beam order may be withdrawn in the app at any time until execution (Section 4.2 No. 7). This withdrawal is not a withdrawal within the meaning of consumer law, but the contractually granted cancellation of the order. No transfer fee is payable for a beam order that has not been executed; any transfer fee already collected will be refunded.

13.2 Classification under the law on withdrawal

The transfer fee is the fee for a service. The exclusion of the right of withdrawal for contracts whose price depends on fluctuations in the financial market applies to the purchase, the sale back to Aurumbeam and the purchase of precious metals sent in, but not to this service. A right of withdrawal therefore exists in principle for the service contract for the execution of the beam order.

COUNTRY	RIGHT OF WITHDRAWAL OR RESCISSION	EXPIRY UPON COMPLETE PERFORMANCE
Germany	14 days, § 312g(1) in conjunction with § 355(2) BGB	§ 356(4) BGB
Austria	14 days, § 11(1) FAGG	§ 18(1)(1) FAGG

COUNTRY	RIGHT OF WITHDRAWAL OR RESCISSION	EXPIRY UPON COMPLETE PERFORMANCE
Liechtenstein	14 days under the applicable Liechtenstein law	under the applicable Liechtenstein law, subject to the same conditions
Switzerland	14 days, granted contractually	contractually, subject to the same conditions
United Kingdom	14 days, in accordance with the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 (right to cancel)	in accordance with the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013

13.3 Early expiry and the two declarations required

The right of withdrawal in respect of the transfer fee expires upon complete execution of the beam order if, before execution, the customer

1. has expressly consented to the beam order being executed before the end of the withdrawal period, and
2. has at the same time confirmed their acknowledgement that they lose their right of withdrawal upon complete execution.

Consent and confirmation are given in a separate step of the beam order and are documented. If either of them is missing, the right of withdrawal in respect of the fee continues to exist until the end of the 14 days, even if the beam order has already been executed.

13.4 Separation of fee and transfer

The withdrawal concerns exclusively the contract on the transfer fee between the customer and Aurumbeam. It does not concern the waiver under Section 5.1, the allocation in the custody register or the legal relationship between the two customers. If a fee is withdrawn from and refunded, the transfer remains effective. Even in this case, a return of the beamed quantity is possible only in accordance with Section 5.6.

If the beam order has not yet been executed at the time of withdrawal, the order is terminated, the holding remains allocated to the customer and any fee already collected is refunded in full.

13.5 Exercise

The withdrawal is not subject to any particular form. It may be declared by e-mail to widerruf@aurumbeam.com, using the model withdrawal form or via the function Withdraw from contract in the settings of the app. The Right of Withdrawal document applies in addition. Receipt is confirmed without delay on a durable medium, stating the content and the date and time.

The refund is made without delay, at the latest within 14 days of receipt of the declaration. If the transfer fee was charged to the credit card, the refund is made to the same credit card. If it was collected in gold, the fine weight withdrawn is reallocated to the customer in the custody register or, to the extent that the customer has not

yet been identified, held available for them in accordance with Section 4.3. No fee is charged for the refund.

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