aurumbeam

LEGAL DOCUMENT

Terms for the Purchase of Precious Metals

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

Terms of Aurumbeam London Ltd for the buy-back of allocated gold holdings and for the purchase of precious metals sent in from external sources

Aurumbeam London Ltd, 20 Wenlock Road, London N1 7GU, United Kingdom, registered at Companies House (Registrar of Companies for England and Wales) under Company Number 17528961, Director Oliver Antunović, email support@aurumbeam.com, purchases ankauf@aurumbeam.com. aurumbeam is the brand and the infrastructure of Aurumbeam London Ltd.

The sole place of custody is Vienna, Austria. The custodian is SOOS GmbH (Goldvorsorge, GVS Bullion Group), Handelskai 94-96, Stiege 4, 5. OG, 1200 Vienna, Austria. The details are set out in the Custody Services document at aurumbeam.com/verwahrdienste.

1 Contracting party, scope and definitions

1.1 The sole contracting party to every contract concluded under these terms is Aurumbeam London Ltd (hereinafter Aurumbeam). No other companies are party to these contracts.

1.2 These purchase terms govern two separate transactions:

	TRANSACTION A: BUY-BACK	TRANSACTION B: EXTERNAL PURCHASE
Origin of the goods	holding allocated to the customer in the custody register	goods of the customer that do not originate from the aurumbeam holding
Location of the goods	already at the place of custody	with the customer, must be sent in
Shipping	not applicable	required, insured and trackable
Inspection of the goods	not applicable, fineness and origin are documented from the acquisition	incoming inspection and fineness assay required
Price determination	immediately binding in the app	initially a non-binding indication, binding offer only after inspection
Conclusion of contract	upon confirmation by the customer in the app	upon acceptance of the binding offer by the customer
Bearing of risk	none, the goods are not moved	under section 14
Provisions	sections 3 to 9 and Part C	sections 10 to 21 and Part C

1.3 In both transactions, the customer is the seller and Aurumbeam the buyer. The buy-back is not a withdrawal, not a return and not an unwinding of an earlier purchase, but a separate contract of sale with reversed roles.

1.4 The purchase of gold, custody, physical delivery, the transfer of gold holdings to other users, which is called beaming in the product presentation (beam gold, beam order, beamed) and is legally referred to as the transfer of gold holdings, and the savings plans are governed by the General Terms and Conditions at aurumbeam.com/agb. In the event of any conflict, these purchase terms take precedence for transactions A and B. The requirements as to origin and sourcing are additionally set out in the Supply Chain Policy at aurumbeam.com/lieferkettenrichtlinie.

1.5 Definitions:

TERM	MEANING
Reference price	the international market price for the respective precious metal, for gold the LBMA Gold Price determined in London in US dollars per troy ounce, converted at the applicable exchange rate between the US dollar and the euro and converted to grams of fine gold
Mark-down	the amount deducted from the reference price, which reflects the trading margin, inspection, refining and market risk
Custody register	the register kept by Aurumbeam which allocates each gold position to the entitled customer and authoritatively documents and evidences the allocation
Fine weight	the mass of pure precious metal contained in the piece in grams, determined from the gross weight and the established fineness
Consignment	the shipment sent by the customer containing the pieces offered for purchase
Working day	Monday to Friday, excluding the public holidays applicable in England and Wales (bank holidays)
Text form	a legible declaration on a durable medium which identifies the sender, in particular a notification in the app or an email

1.6 A period measured in working days begins on the first working day after the triggering event. If the end of a period falls on a day that is not a working day, it ends on the next working day.

2 Requirements applicable to both transactions

2.1 **Age of majority.** Aurumbeam purchases exclusively from persons who have reached the age of 18. The details are governed by section 23.

2.2 **Registration and completed identification.** The prerequisite for every purchase is an aurumbeam access in the customer's name with completed identification. Aurumbeam carries out the identity check itself: employees of Aurumbeam check a valid official photo identity document and compare it with the details provided, without biometric matching. Images of identity documents are deleted after completion of the check, at the latest 30 days thereafter; the result of the check and the verified

master data remain stored. If the identity document presented has expired or the identification data have changed, identification is repeated before payout.

2.3 **Payout account.** The payout amount is paid exclusively by bank transfer to a bank account held in the name of the selling customer and maintained in a state of the European Economic Area, in Switzerland or in the United Kingdom. Payouts to third parties, to accounts in another person's name and to joint accounts on which the customer is not registered as an account holder are excluded. If the account holder and the identified customer do not match, the payout is suspended until the match has been evidenced.

2.4 **No cash.** Aurumbeam does not purchase against cash and does not accept cash payments. The details and the relevant limits are governed by section 25.

2.5 **Sanctions screening.** Before each payout, the customer, the account holder and, where relevant, the goods are screened against the sanctions lists of the European Union, the United Kingdom (Sanctions and Anti-Money Laundering Act 2018) and the United Nations. Relevant in particular are Regulation (EU) No 269/2014, Regulation (EU) No 833/2014 and Regulation (EC) No 765/2006, each as amended from time to time. If the screening produces a match, no purchase and no payout is made. There is no entitlement to damages on account of the suspension.

2.6 **No obligation to purchase in the case of external purchase.** Aurumbeam is not obliged to purchase goods sent in from external sources and may reject any purchase request without giving reasons. Section 3 applies to the buy-back of allocated holdings.

2.7 **Declarations of the customer.** All declarations of the customer under these terms may be made in the app or in text form to ankauf@aurumbeam.com.

3 Subject matter of the buy-back

3.1 The subject matter of the buy-back is exclusively gold allocated to the customer in the custody register, whether as sole ownership of an individually designated piece or as a co-ownership share in fractional shares.

3.2 Aurumbeam continuously quotes a buy-back price for allocated holdings. There is no minimum amount. Any allocated quantity may be sold, including a fraction of a piece. Price quotation may be temporarily suspended under section 9.

3.3 No inspection of the goods takes place. Fineness, manufacturer, marking and origin result from the acquisition and from the custody register. No shipping takes place. The gold remains at the place of custody until execution and beyond.

4 Process in the app

4.1 The customer selects in the app the position and the quantity that he wishes to sell back. The quantity is stated as fine weight in grams.

4.2 Before confirmation, the app shows: the quantity in grams of fine gold, the reference price per gram with the time of its determination, the mark-down in per cent and in euros, the resulting buy-back price, the processing fee in euros with its fixed and its percentage component, the payout amount (buy-back price less processing fee), the registered payout account in masked form and the remaining price validity period.

4.3 Upon confirmation by the customer, the contract of sale for the selected quantity is concluded. The order can no longer be changed or withdrawn thereafter. Reference is made to section 28.

4.4 Immediately after conclusion of the contract, the customer receives a statement in text form with the particulars under clause 4.2, the transaction number and the time of conclusion of the contract.

4.5 Upon execution, the quantity sold is debited from the customer's holding in the custody register. Ownership or the co-ownership share, as the case may be, passes to Aurumbeam upon the debit.

5 Pricing and price validity period

5.1 The buy-back price is formed from the reference price per gram of fine gold less the mark-down. No fixed price detached from the reference price is agreed.

5.2 The mark-down is constant for the respective product type and is shown in per cent and in euros before each confirmation. Changes to the mark-down apply only to transactions confirmed after the change.

5.3 The price displayed applies only for the price validity period displayed. The time remaining is displayed as a countdown. It amounts to a maximum of 15 minutes. If the period expires before the customer confirms, the app obtains a new price and displays it again. The customer never concludes at a price that he has not seen immediately beforehand.

5.4 Solely the price displayed at the time of confirmation is authoritative. Subsequent movements in the reference price do not change the amount owed, either in favour of or to the detriment of either party.

5.5 There is a spread between the mark-up on purchase and the mark-down on buy-back. It arises immediately upon conclusion of the contract. A buy-back immediately after a purchase therefore results in a payout amount lower than the purchase price

even if the reference price has not changed. The details and worked examples are set out in the risk disclosures.

5.6 A processing fee is charged per buy-back. Under the schedule of fees in clause 17 of the General Terms and Conditions, it currently amounts to EUR 0.39 plus 0.75 per cent of the buy-back price. Aurumbeam sets the fixed and the percentage component variably; the fee displayed before confirmation is authoritative. The processing fee is deducted from the buy-back price and shown separately in the buy-back dialogue; the payout amount results from the buy-back price less the processing fee. The buy-back price, processing fee and payout amount are visible before confirmation. The fees are inclusive of any value added tax that may be payable. Example: with a buy-back price of EUR 1,000.00, the processing fee is EUR 7.89 and the payout amount EUR 992.11. With small amounts, the fixed component has a strong effect: with a buy-back price of EUR 10.00, the processing fee is EUR 0.47, i.e. approximately 4.7 per cent, and the payout amount EUR 9.53.

6 Checks before execution and payout

6.1 Before payout, Aurumbeam checks:

CHECK	CONTENT
Register allocation	Is the quantity sold allocated to the customer in the custody register and freely available?
Impediments to disposal	Is there an attachment, a transfer by way of security, a pledge, an official order, a pending delivery order or a pending transfer to another user?
Identity	Is the customer's identification completed, up to date and supported by a valid identity document?
Account ownership	Is the payout account held in the name of the identified customer?
Anti-money laundering	Are there facts indicating money laundering or terrorist financing, or doubts as to the accuracy of the identity details collected?
Sanctions	Does the screening under clause 2.5 produce a match?
Access security	Are there indications of unauthorised use of the aurumbeam access, in particular recently changed bank details in combination with a changed login procedure?

6.2 If a check under clause 6.1 shows a need for clarification, the payout is suspended and the customer is informed in text form of the reason and the documents required, unless a statutory obligation prevents this. The contract remains in place. The payout is made without undue delay after clarification.

6.3 If the requirements for a purchase are definitively not met, Aurumbeam withdraws from the contract. The quantity sold is reallocated to the customer in the custody register. There is no compensation for interim price movements.

7 Co-ownership shares

7.1 If the customer holds a co-ownership share in fractional shares in a specifically designated piece or in a collective holding, the piece is not divided, dismantled, remelted or altered upon buy-back. It remains unchanged at the place of custody.

7.2 The customer receives the equivalent value of his fraction in money. The equivalent value is calculated under section 5 from the fine weight corresponding to the fraction.

7.3 The fraction bought back is released in the custody register. It is then available to other customers for acquisition. The customer selling back has no entitlement to reacquire the same fraction.

7.4 If a customer who holds sole ownership of a piece sells back only part of the quantity embodied in that piece, he becomes, upon execution, a co-owner in fractional shares of that piece. The remaining allocation is amended accordingly in the custody register.

7.5 There is no entitlement to delivery of part of a piece. Physical delivery requires that a complete tradeable piece be allocated to the customer; the details are governed by the General Terms and Conditions.

8 Payout and time limits

8.1 Aurumbeam instructs the payout by bank transfer to the bank account registered under clause 2.3 at the latest on the second working day after conclusion of the contract. When the amount is credited depends on the execution time of the payment systems involved.

8.2 If clarification under clause 6.2 is required, the period under clause 8.1 is extended by the duration of the clarification, by a maximum of ten working days. If the clarification has not been completed by then, Aurumbeam informs the customer in text form of the status and the further procedure.

8.3 The payout is made in euros. At the customer’s request, the payout amount may, instead of being paid in money, be converted directly into a new gold position. In that case, a separate contract of sale is concluded under the General Terms and Conditions, for which the purchase price is formed from the reference price plus the mark-up.

8.4 Set-off and retention by Aurumbeam against the customer’s claim to the purchase price are limited to counterclaims that are undisputed or have been established by final judgment.

9 Suspension of price quotation

9.1 In the event of failure of the source of the reference price, extraordinary price movements, disruptions in payment systems, disruptions of the infrastructure and in cases of force majeure, price quotation for purchase and buy-back may be temporarily suspended.

9.2 During the suspension, neither purchases nor buy-backs can be confirmed. Aurumbeam displays the suspension in the app and resumes price quotation as soon as the reason has ceased to apply.

9.3 Contracts already concluded remain unaffected by a suspension and are settled.

10 Goods eligible for purchase

10.1 Gold goods that do not originate from the aurumbeam holding are purchased, in particular:

PRODUCT GROUP	BASIS OF VALUATION
Investment bars from recognised manufacturers with the fineness stamped and, where available, with serial number and manufacturer's certificate	Fine weight
Common investment coins with a fineness of at least 900 parts per thousand	Fine weight
Collector coins and medals of gold	Fine weight; a collector's premium is taken into account only if it can be substantiated by documents presented
Gold jewellery, broken gold and scrap gold	Fine weight according to the established fineness and weight of the metal content
Dental gold without adhering organic components	Fine weight according to the established fineness

10.2 Silver, platinum and palladium are not purchased, because no inspection and realisation process has been set up for these metals. If pieces consist of an alloy of several precious metals, only the gold content is valued and paid for.

10.3 In the case of set stones and non-metallic components, only the gold content is valued. Stones are not removed, not valued and not paid for. They remain in the setting and are treated together with the piece.

11 Excluded goods

Aurumbeam does not purchase the following goods:

NUMBER	EXCLUDED GOODS	REASON
1	Goods from persons who have not reached the age of 18	Purchases from minors are excluded under section 23
2	Goods with manufacturer's marks, fineness marks, mint marks or serial numbers that have been removed, ground off, overstruck or otherwise rendered illegible	the origin cannot be established; the alteration is an indication of unlawful origin
3	Goods reported as stolen, lost or embezzled, or matching such a report	no good-faith acquisition, suspicion procedure under section 21
4	Imitations, plated or gilded pieces or pieces filled with foreign metal, in particular bars with cores of tungsten, lead or copper	the goods do not correspond to the stated characteristics and are not marketable
5	Gold originating in Russia, including after processing in a third country, and gold originating in Belarus	Article 3o of Regulation (EU) No 833/2014 and Regulation (EC) No 765/2006
6	Goods with any other connection to sanctions or embargoes	Screening under clause 2.5
7	Dental gold with adhering tooth residues or other organic components	there is no processing facility; reasons of occupational safety and hygiene
8	Watches, watch cases with a built-in movement, lighters, writing instruments and similar objects with firmly attached foreign materials	the gold content cannot be determined without dismantling; dismantling is not offered
9	Goods whose value is based predominantly on rarity, state of preservation or provenance and whose valuation requires a numismatic or art-historical appraisal	such an appraisal is not offered; only valuation according to metal value is offered
10	Goods that are pledged, transferred by way of security, attached or the subject of official or court proceedings	the customer cannot freely dispose of them
11	Goods for which no declaration of origin, or a manifestly incorrect one, is given under section 22	the origin cannot be traced
12	Goods whose origin from a conflict-affected or high-risk area is likely and cannot be clarified	Section 7 of the Supply Chain Policy

12 Purchase request and non-binding indication

12.1 The customer submits the purchase request in the app or in text form to ankauf@aurumbeam.com. The following must be stated for each item: type of piece, manufac-

turer or mint, nominal fineness, weight, number of pieces, year of issue if known, condition and whether original packaging, certificate and proof of purchase are available. Photographs of the obverse and reverse and of any markings must be enclosed.

12.2 Aurumbeam then states a price range as a non-binding indication. The indication is based exclusively on the customer's details and on the reference price at the time it is prepared. It is not an offer, does not give rise to any entitlement to a purchase and does not bind Aurumbeam. It may deviate upwards or downwards from the binding offer made later, in particular if fineness, weight or condition deviate from the details provided or the reference price has changed.

12.3 The indication states the reference price used, the time of its determination, the mark-down applied and the time limit applicable to the consignment. If the goods are not dispatched within ten working days of receipt of the indication, the indication lapses and must be requested again.

13 Verification and declarations before the consignment

13.1 Before the consignment, the following must be completed: identification under clause 2.2, registration of the payout account under clause 2.3 and submission of the declaration of origin under section 22.

13.2 Only thereafter does the customer receive a consignment number, the consignment note, the shipping instructions and the purchase confirmation, in which the receiving office is named. Shipments without a valid consignment number are not processed and are returned unopened, provided that the sender can be identified.

13.3 Upon purchase, the first name, surname, date of birth and the designation and number of a photo identity document of the selling customer are recorded and noted in the booking record. The recording serves to document the purchase and the origin of the goods. It is carried out without any threshold amount and independently of anti-money laundering law.

14 Consignment, transport, insurance and bearing of risk

14.1 Shipping is carried out exclusively insured and with shipment tracking. Uninsured shipments and shipments without shipment tracking are not accepted.

14.2 The bearing of risk depends on who commissions the transport:

SHIPPING METHOD	WHO COMMISSIONS THE TRANSPORT SERVICE PROVIDER	WHO BEARS THE SHIPPING COSTS	PASSING OF RISK TO AURUMBEAM
Shipping by the customer	the customer	the customer	upon receipt of the shipment at the receiving office under clause 27.2 and its inclusion in the incoming documentation
Collection by a secure transport service commissioned by Aurumbeam	Aurumbeam	Aurumbeam	upon handover of the shipment to the secure transport service against receipt

14.3 In the case of shipping by the customer, the customer as sender bears the risk of accidental loss and accidental deterioration until receipt. This allocation follows from the fact that the customer is the seller in the purchase; the provisions on consumer sales, which allocate the transport risk to the trader, cover only purchases by the consumer and do not apply here.

14.4 The customer chooses the sum insured. It should correspond at least to the upper value of the indication. If the cover chosen by the customer is insufficient, the difference is borne by the customer. Aurumbeam does not owe compensation for damage that occurred before the passing of risk.

14.5 The shipment must be packed neutrally, without any indication of its contents, protected against impact and in such a way that the pieces do not move within the packaging. The consignment note must be enclosed. Original packaging, certificates and proofs of purchase must be sent as well, because they influence the obtainable price.

14.6 The value of a single shipment according to the indication must not exceed EUR 20,000. Higher values are divided among several shipments or, after prior agreement, handled via a secure transport service.

14.7 Aurumbeam does not accept goods in person and does not maintain a receiving office open to the public.

15 Incoming inspection

15.1 After receipt, the shipment is opened under video recording and in accordance with the four-eyes principle. The condition and integrity of the packaging, the number and type of the pieces contained, visible markings, serial numbers and the external condition are recorded. The incoming condition is documented photographically.

15.2 The contents are compared with the notification under clause 12.1. Discrepancies are recorded and communicated to the customer.

15.3 Within two working days of receipt, the customer receives an acknowledgement of receipt in text form with a list of the pieces received.

15.4 Pieces that are excluded from purchase under section 11 are already separated out during the incoming inspection and treated separately. Sections 20 and 21 apply.

15.5 If the shipment contains pieces that were not notified, they are recorded and communicated to the customer. They are valued only if the customer so requests within three working days; otherwise they are returned under section 19.

16 Fineness assay

16.1 **Non-destructive testing.** Testing is carried out primarily by non-destructive means. The following are used in particular:

METHOD	WHAT IS DETERMINED	LIMITATIONS
Weighing on calibrated scales	Gross weight	no information on composition
Dimension and shape testing	Conformity of dimensions and weight with the manufacturer's specifications for the stated product	effective only for series-produced bars and coins
X-ray fluorescence analysis	Elemental composition of the near-surface layer	covers only a few micrometres of depth, does not detect plating or core fillings
Ultrasonic time-of-flight measurement	Homogeneity of the material inside	requires flat surfaces of sufficient size
Determination of electrical conductivity	Deviations from the expected alloy	limited informative value for multi-layer structures
Hydrostatic weighing to determine density	Mean density of the piece	not meaningful for cavities, settings and stones
Magnetic testing	Ferromagnetic foreign components	does not detect non-magnetic foreign metals

16.2 **Destructive testing.** If the fineness cannot be determined with sufficient certainty by non-destructive means, in particular in the case of scrap gold, jewellery, unmarked pieces and where plating or filling is suspected, destructive testing is required. Possible methods are the streak test on the touchstone with testing acid, scratching or drilling to take a material sample and taking a sample for fire assay or laboratory analysis. These methods permanently alter the piece, lead to a small loss of material and as a rule reduce the value of the piece.

16.3 **Consent.** Destructive testing is carried out only with the express, separate consent of the customer in text form. Aurumbeam informs the customer in advance of: the pieces concerned, the method to be applied, the area of the piece concerned, the expected loss of material and the effect on marketability and value. A blanket consent

in advance, consent by silence or consent by means of a pre-ticked declaration is not sufficient. Consent may be revoked until the testing begins.

16.4 **Consent refused.** If the customer does not consent or does not respond within five working days, the piece concerned is not tested and not valued. It is returned free of charge under section 19. The other pieces in the shipment continue to be processed independently of this.

16.5 **Costs and report.** Aurumbeam bears the costs of testing, even if no purchase takes place. The test report with gross weight, established fineness and fine weight for each item is sent to the customer with the offer.

16.6 **Time limit.** Testing is completed within five working days after the acknowledgement of receipt. If a laboratory analysis is required, the period is extended by its duration; the customer is informed of this.

17 Binding purchase offer, acceptance period and conclusion of contract

17.1 After completion of the testing, Aurumbeam submits a binding purchase offer in text form. It contains for each item: designation of the piece, gross weight, established fineness, fine weight, the reference price used with the time of its determination, the mark-down in per cent and in euros and the purchase price. In addition, it contains the offer amount as the total of the purchase prices of all items, the processing fee in euros with its fixed and its percentage component, the payout amount (offer amount less processing fee), the payout account in masked form, the acceptance period and the list of pieces not valued or not eligible for purchase. The processing fee is charged once per purchase transaction and, under the schedule of fees in clause 17 of the General Terms and Conditions, currently amounts to EUR 0.39 plus 0.75 per cent of the offer amount. Aurumbeam sets both components variably; the fee shown in the offer is authoritative. It is deducted from the offer amount. The offer amount, processing fee and payout amount are shown separately in the offer.

17.2 The mark-down depends on the testing and realisation effort. It is lower for common investment bars and investment coins than for scrap gold, broken gold and jewellery.

17.3 The acceptance period is two working days from receipt of the offer. It is short because the purchase price is tied to the continuously fluctuating reference price.

17.4 The contract of sale is concluded upon receipt by Aurumbeam of the customer’s declaration of acceptance. Acceptance is given in the app or in text form to ankauf@aurumbeam.com.

17.5 An acceptance with amendments, additions or reservations is deemed a rejection. Aurumbeam is not bound by a declaration so amended.

17.6 If the customer does not accept the offer within the period, it lapses upon expiry of the period without any need for a rejection or notification. The customer may request a new offer within five working days after expiry of the period. The basis is then the reference price at the time of the new price determination. If he does not request a new offer, the goods are returned under section 19.

17.7 Upon conclusion of the contract, ownership of the pieces purchased passes to Aurumbeam. Direct possession already lies with Aurumbeam or with the testing service provider commissioned.

18 Payout in the case of external purchase

18.1 Aurumbeam instructs the payout by bank transfer to the bank account registered under clause 2.3 and held in the sender’s name at the latest on the second working day after conclusion of the contract.

18.2 Clause 8.2 on extension where clarification is needed, clause 8.3 on conversion of the payout amount into a gold position and clause 8.4 on set-off apply accordingly.

18.3 The customer receives a purchase receipt with the particulars under clause 17.1, the date of conclusion of the contract and the transaction number. The purchase receipt does not show any value added tax; section 26 explains the reason.

19 Rejection of the offer and return

19.1 If the customer rejects the offer, allows the acceptance period to expire or refuses consent to destructive testing, the goods are returned free of charge, insured and with shipment tracking. The customer bears neither testing costs nor return costs.

19.2 The return is arranged within five working days after receipt of the rejection or after expiry of the acceptance period.

19.3 The return is made exclusively to the customer’s address registered in the aurumbeam access and confirmed in the course of identification. A different address is taken into account only if it can be attributed to the customer. Returns to third parties are not made.

19.4 Aurumbeam bears the risk of the return until delivery to the customer. If the shipment is lost or damaged, Aurumbeam initiates a tracing procedure and compensates the customer for the value of the goods, calculated according to the last offer or, if no offer was prepared, according to the fine weight and the reference price on the day on which the loss was established.

19.5 If the goods cannot be delivered despite two delivery attempts and the customer does not respond to a request in text form, Aurumbeam holds the goods in custody for the customer free of charge. After six months have elapsed from the first delivery attempt, Aurumbeam may, after prior warning with a period of four weeks, realise the goods and deposit the proceeds for the customer after deduction of the costs incurred.

20 Procedure for goods not eligible for purchase

20.1 If the testing reveals that a piece falls under section 11, no offer is prepared for it. Aurumbeam informs the customer in text form which piece is affected and on which number of section 11 the decision is based.

20.2 In the cases of section 11 numbers 1, 7, 8, 9 and 11, the goods are returned under section 19.

20.3 In the cases of section 11 numbers 2, 3, 5, 6, 10 and 12, a return is made only to the extent that it is legally permissible and does not conflict with the clarification under section 21.

20.4 In the case of section 11 number 4, the test result is documented and communicated to the customer together with the findings. Goods that are recognisably counterfeit are not returned. They are documented and handed over to the competent authority at the place of testing. The place of testing is the receiving office under clause 27.2 named in the purchase confirmation. The sender is informed of the handover and receives proof of the handover. He may dispute the classification as a counterfeit vis-à-vis the competent authority. Pieces that are not counterfeit but do not correspond to the stated fineness, such as pieces openly recognisable as gilded or plated, are returned with the test note under section 19.

20.5 If the goods deviate from the notification but are eligible for purchase, the offer is prepared on the basis of the actual findings. There is no entitlement to the indication under clause 12.2.

20.6 If a shipment contains both pieces eligible for purchase and pieces not eligible for purchase, an offer is prepared for the eligible pieces and the ineligible pieces are dealt with in accordance with clauses 20.2 to 20.4.

21 Procedure in the event of suspected unlawful origin

21.1 If there are specific indications that the goods derive from a criminal offence, no purchase is made. The checkpoints by which such indications are established are listed in section 9.6 of the Supply Chain Policy.

21.2 The case is documented with all findings, photographs, test reports and details provided by the customer.

21.3 Aurumbeam files a criminal complaint or informs the competent authority to the extent that this is legally required or necessary for clarification. The purchase of goods deriving from a criminal offence may be punishable as handling stolen goods, in Germany under § 259 of the Strafgesetzbuch (German Criminal Code) and in Austria under § 164 of the Strafgesetzbuch (Austrian Criminal Code).

21.4 Goods already received are not released until clarification, unless a legal order requires otherwise. If the clarification shows that the suspicion has been dispelled, the goods are returned under section 19 or, at the customer's request, re-valued.

21.5 In certain cases, Aurumbeam may not disclose any details to the customer, for example if an official or court order prohibits this or to the extent that sanctions requirements preclude it. Under clause 24.2, Aurumbeam is not subject to anti-money laundering obligations. Aurumbeam voluntarily aligns its handling of suspicious cases with recognised anti-money laundering standards: suspicious cases are reviewed manually by employees, documented and suspended until clarification.

22 Origin of the goods and declaration of origin

22.1 Before each external purchase, the customer submits a declaration of origin in text form. It becomes part of the purchase documentation.

22.2 In it, the customer declares:

1. that he is the owner of the goods and is entitled to dispose of them freely,
2. that the goods are free from third-party rights, in particular not pledged, transferred by way of security, attached or the subject of official or court proceedings,
3. that the goods do not derive from a criminal offence and that he is not aware of any indications of unlawful origin,
4. where the goods come from, at least according to the categories own purchase from a dealer, inheritance, gift, dissolution of a household or other origin with a brief description,
5. since when the goods have been in his possession, at least by period of time,
6. whether proofs of purchase exist and whether they can be presented,
7. that the goods neither originate in Russia or Belarus nor come from a person subject to a sanctions measure,
8. that he is acting for his own account or, if not, on whose behalf he is acting.

22.3 Aurumbeam checks the declaration for plausibility and compares individually identifiable goods, in particular bars with a serial number and marked or engraved pieces, with lawfully accessible sources on lost and wanted property. The limits of

this comparison, in particular the requirements of Article 10 of Regulation (EU) 2016/679, are described in section 9.7 of the Supply Chain Policy.

22.4 These requirements correspond to the Supply Chain Policy. In the case of purchases from private individuals, supplier due diligence and the batch chain are replaced by the combination of identification, declaration of origin, inspection of the goods and plausibility check. Investment gold from purchases from private individuals is treated as recycled material and is subject to the additional checks described in section 8 of the Supply Chain Policy.

22.5 **Consequences of incorrect information.** If the declaration of origin is incorrect in a material respect, the following applies:

CONSEQUENCE	CONTENT
Rescission	Aurumbeam may rescind the contract of sale and reclaim the purchase price paid, concurrently against return of the goods, to the extent that the return is legally permissible
Damages	the customer compensates for the damage caused by the incorrect declaration, including the costs of investigation and of defence against third-party claims
Indemnity	the customer indemnifies Aurumbeam against third-party claims based on the goods, in particular claims for surrender by the former owner
Set-off	Aurumbeam may set off claims for repayment against the customer's claims to purchase prices from other transactions
Blocking	the aurumbeam access may be blocked for further purchases
Criminal prosecution	a knowingly incorrect declaration may constitute a criminal offence; section 21 remains unaffected

22.6 In the case of a buy-back under Part A, no declaration of origin is required, because the goods originate from the aurumbeam holding and their origin was already documented upon receipt of goods in accordance with the Supply Chain Policy.

23 Purchases from minors

23.1 Aurumbeam does not purchase, either by way of buy-back or by way of external purchase, from persons who have not reached the age of 18. Nor does a purchase take place with the consent of the legal representative.

23.2 Consent of the legal representative does not replace the age of majority. Aurumbeam purchases exclusively from persons who have reached the age of majority.

23.3 Age is checked during identification on the basis of the date of birth in the photo identity document. An aurumbeam access can only be set up by a person who has reached the age of majority.

23.4 If, after a consignment, it is established that the sender has not reached the age of majority, no purchase is made. The goods are returned to the legal representative as soon as the latter has been established and his entitlement has been evidenced.

24 Identification and anti-money laundering law

24.1 Aurumbeam identifies every customer before the first transaction, irrespective of the amount and irrespective of the type of transaction. This identification goes beyond what the individual national thresholds require.

24.2 Aurumbeam London Ltd has its registered office in the United Kingdom. Aurumbeam does not accept cash payments and does not pay out in cash. The conditions under which dealers in precious metals in the United Kingdom are obliged entities under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLR 2017) (cash payments of EUR 10,000 or more) are therefore not met. Aurumbeam does not hold any authorisation from the Financial Conduct Authority and is not subject to its supervision. Aurumbeam does not provide any banking, financial, payment or e-money services.

24.3 For information: the thresholds to which identification obligations in the target markets are linked. The anti-money laundering cash payment thresholds do not give rise to any obligations of Aurumbeam's own, because Aurumbeam does not accept cash payments and does not maintain an establishment in these states; value added tax record-keeping obligations remain unaffected.

STATE AND PROVISION	TRIGGER	AMOUNT
United Kingdom, MLR 2017	Dealers become obliged entities if they accept or make cash payments, including in the case of several linked transactions	EUR 10,000 in cash
Germany, § 10(6a) No. 1(b) GwG in conjunction with § 1(10) sentence 2 No. 1 and § 2(1) No. 16 GwG	Cash payment in transactions involving precious metals	EUR 2,000 in cash
Germany, § 10(6a) No. 1(c) GwG	Cash payment in transactions involving other goods	EUR 10,000 in cash
Germany, § 25c(6) UStG	Supplies of investment gold; the identification, record-keeping and retention obligations of the Geldwäschegesetz (Anti-Money Laundering Act) apply accordingly; administrative practice links identification to significant supplies of EUR 15,000 or more	under administrative practice EUR 15,000, no cash connection
Austria, § 365m1(2) item 1(a) GewO 1994	Traders, insofar as they make or accept payments in cash, including in the case of several linked transactions	EUR 10,000 in cash
Austria, § 365o item 2 GewO 1994	General threshold for occasional transactions	EUR 15,000

STATE AND PROVISION	TRIGGER	AMOUNT
Austria, § 24a UStG 1994	Supplies of investment gold: invoice under § 11 UStG and documentation of the identity of the purchaser, retention for seven years	EUR 15,000
Switzerland, Art. 8a(1) and (4bis) of the Geldwäschereigesetz (Swiss Anti-Money Laundering Act, SR 955.0)	Exclusively the acceptance of cash; for dealers in precious metals and precious stones, the reduced threshold under para. 4bis has applied since 1 January 2023	CHF 15,000 in cash for dealers in precious metals and precious stones since 1 January 2023; CHF 100,000 in cash for other dealers
Liechtenstein, Art. 3(1)(q) of the Sorgfaltspflichtgesetz (Due Diligence Act)	Payment in cash or by means of a crypto asset; under Art. 3(2) of that Act, the extension to foreign undertakings is limited to other categories	CHF 10,000
European Union from 10 July 2027, Article 3(3)(e) of Regulation (EU) 2024/1624	Dealers in precious metals and precious stones become obliged entities irrespective of any cash payment if the trade is carried on regularly or as a principal activity	no threshold for obliged-entity status, due diligence obligations from EUR 10,000

Irrespective of these thresholds, Aurumbeam identifies all customers before every payout and every delivery.

24.4 Aurumbeam is not subject to anti-money laundering obligations, because all transactions are settled exclusively by non-cash means and the relevant cash-based criteria are therefore not met. Aurumbeam nevertheless voluntarily aligns its checks and holds with recognised anti-money laundering standards and implements them contractually: if there are facts indicating money laundering or terrorist financing, or doubts as to the accuracy of the identity details collected, the transaction is reviewed manually by employees irrespective of any threshold and held until clarification. Larger purchases are verified individually. Aurumbeam aligns its processes with Regulation (EU) 2024/1624, which applies from 10 July 2027. From spring 2027, Aurumbeam will engage an external money laundering reporting officer.

24.5 In addition and independently of anti-money laundering law, the recording under clause 13.3 applies. It has no threshold amount.

24.6 Anonymous business relationships and purchases under another person's name are excluded. If identification is refused or cannot be completed, no purchase and no payout is made.

25 Cash and cash limits

25.1 Aurumbeam pays purchase prices exclusively by non-cash means and does not accept cash payments. There is no entitlement to a cash payout.

25.2 As a result, the anti-money laundering cash thresholds under section 24 are not engaged from the outset.

25.3 The applicable cash limits:

PROVISION	LIMIT	APPLICABILITY
Article 80 of Regulation (EU) 2024/1624	EUR 10,000 for cash payments in the course of a business activity, expressly also for split or linked transactions; stricter national limits remain permissible	entire European Union from 10 July 2027
Germany and Austria	currently no general statutory cash limit; only the trigger thresholds under section 24 apply	until the date of application of Regulation (EU) 2024/1624
Switzerland and Liechtenstein	no general statutory cash limit; solely the thresholds for the acceptance of cash under section 24 are relevant	permanently, as neither state is subject to Regulation (EU) 2024/1624
United Kingdom	no general statutory cash limit; solely the MLR 2017 threshold under section 24 is relevant	permanently, Regulation (EU) 2024/1624 does not apply there

25.4 Because Aurumbeam settles exclusively by non-cash means, none of these limits affects a purchase.

26 Value added tax, investment gold and margin scheme

26.1 **Sale by a private individual.** If a customer sells precious metal to Aurumbeam as a private individual, he does not make a supply in the course of a business. He does not owe any value added tax and does not show any. The purchase receipt under clause 18.3 therefore does not show any value added tax. If a customer sells as a business customer, he shall notify this before the consignment; the statement is then made in accordance with the provisions applicable to him.

26.2 **Investment gold.** The supply of investment gold is exempt from value added tax throughout the Union. The basis is Articles 344 to 356 of Directive 2006/112/EC, implemented in Germany in § 25c UStG and in Austria in § 6(1) No. 8(j) UStG 1994. In the United Kingdom, the supply of investment gold is exempt under the Value Added Tax Act 1994, Schedule 9 Group 15. Under § 25c(1) sentence 1 UStG, the exemption expressly also covers gold held in collective custody and contractual claims to investment gold.

26.3 **Definition of investment gold.** Investment gold exists in the case of:

CATEGORY	REQUIREMENTS
Bars and wafers	a weight accepted by the bullion markets and a fineness of at least 995 parts per thousand
Gold coins	fineness of at least 900 parts per thousand, minted after 1800, legal tender or formerly legal tender in the country of origin and normally sold at a price that does not exceed the open market value of the gold content by more than 80 per cent

These categories apply to Germany and Austria. In Switzerland and Liechtenstein, the tax exemption is governed exclusively by Art. 23(2) No. 12 of the Mehrwertsteuergesetz (Swiss Federal Value Added Tax Act) and by the customs tariff number specified there; the limit of 900 parts per thousand for coins and the limit of 80 per cent above the open market value do not apply there.

26.4 **Margin scheme.** The margin scheme is a special scheme for the resale of goods acquired from private individuals without input tax deduction. The taxable amount is the difference between the selling price and the purchase price less the value added tax contained therein.

It is excluded by law for precious metals. § 25a(1) No. 3 UStG and § 24(1) UStG 1994 expressly exclude precious stones of headings 7102 and 7103 and precious metals of headings 7106, 7108, 7110 and 7112 of the customs tariff. Heading 7108 covers gold in unwrought form, in semi-manufactured form and in powder form, and thus also investment bars. For investment gold, the margin scheme is at the same time unnecessary, because its onward supply is exempt in any event. The two schemes never apply side by side.

By contrast, the margin scheme is applicable to goods that do not fall under the headings mentioned:

GOODS	CUSTOMS TARIFF HEADING	TREATMENT
Gold jewellery	7113	Margin scheme applicable, onward supply not exempt under the investment gold exemption
Other articles of gold	7114	Margin scheme applicable
Collector coins that do not meet the requirements under clause 26.3, in particular where minted before 1801 or at a price of more than 80 per cent above the open market value of the gold content	Collector's piece	Margin scheme applicable

26.5 Where the margin scheme is applied, no value added tax is shown separately in the invoice for the resale; instead, the special scheme is referred to. A purchase receipt with the name, address and identity document details of the seller, the description of the item, the date and the purchase price is a prerequisite for its application. These particulars are recorded in any event under clause 13.3.

26.6 The margin scheme concerns exclusively the relationship between Aurumbeam and the tax authorities on the subsequent resale. It does not change the purchase price paid to the customer.

26.7 **Income taxes of the customer.** Whether a gain from the sale is taxable for the customer depends on his state of residence, the holding period and his personal circumstances. The main features for each country are set out in the country-specific consumer information. Aurumbeam provides a statement for each transaction with the date, quantity in grams and amount in euros, as well as an annual overview. Aurumbeam does not provide tax advice or legal advice.

27 Trade and precious metals law requirements

27.1 **United Kingdom.** Aurumbeam London Ltd has its registered office in London. Purchases are made exclusively by non-cash means; the anti-money laundering classification follows from clause 24.2.

27.2 **Receiving office.** Goods sent in are received and tested exclusively at the receiving office named in the purchase confirmation. The customer receives the purchase confirmation with the shipping instructions under clause 13.2.

27.3 **Germany.** § 38(1) No. 1(c) GewO assigns the purchase and sale of precious metals and alloys containing precious metals, as well as goods made from them, by businesses specialising in the trade in second-hand goods to the trades requiring supervision; in these cases, the competent authority examines the reliability of the trader following the trade notification. The point of reference is the trade notification under § 14 GewO, which requires a permanent establishment in Germany. Aurumbeam does not maintain any permanent establishment, receiving office or warehouse in Germany and operates exclusively on a cross-border basis from the United Kingdom. A trade notification and a procedure under § 38 GewO are therefore not required. The establishment of a receiving office, a warehouse or a branch in Germany would change this assessment.

27.4 **Austria.** Trading in precious metals, including purchasing, is a free trade (freies Gewerbe) in Austria and is not subject to proof of qualification. The anti-money laundering provisions of §§ 365m1 et seq. GewO 1994 are linked, in the case of traders, to cash payments (clause 24.3); Aurumbeam does not accept cash payments.

27.5 **Switzerland and Liechtenstein.** In Switzerland, the purchase of melting material, i.e. scrap gold, broken gold, dental gold and other material intended for refining, is only permitted under Art. 31a of the Bundesgesetz über die Kontrolle des Verkehrs mit Edelmetallen und Edelmetallwaren (Swiss Federal Act on the Control of the Trade in Precious Metals and Precious Metal Articles) if the purchaser is entered in the commercial register or holds a purchase licence from the Zentralamt für Edelmetallkontrolle (Central Office for Precious Metals Control). Aurumbeam does not maintain a branch, a receiving office or a warehouse in Switzerland or in Liechtenstein; Aurumbeam purchases exclusively at the receiving office under clause 27.2, to which the goods are sent at the customer's instigation. If purchasing activity is taken up in Switzerland in future, the registration or the purchase licence under Art. 31a of that Act will be obtained beforehand. Aurumbeam does not actively advertise purchasing to customers in Switzerland and may reject purchase requests for melting material from customers resident in Switzerland. When shipping from Switzerland or from Liechtenstein, the customer shall observe the export and declaration rules applicable there.

27.6 **No pawnbroking.** Aurumbeam does not grant loans against the pledging of precious metals, does not take precious metals in pledge and does not grant the customer any right to reacquire goods purchased. The purchase is therefore not pawn-

broking business, which would require a licence in Germany under § 34 GewO and in Austria as a regulated trade.

27.7 **No financial services business.** The subject matter of every transaction under these terms is the purchase of a movable item or of a co-ownership share therein. Aurumbeam does not manage third-party assets, does not maintain payment or deposit accounts for customers and does not issue securities or financial instruments.

28 Right of withdrawal

28.1 **Who withdraws from what here.** In the buy-back and in the external purchase, the customer is the seller and Aurumbeam the buyer. The right of withdrawal in distance selling presupposes a contract the subject matter of which is a service provided by the trader to the consumer against payment. For Germany, this follows from § 312(1) BGB, on which § 312g(1) BGB is based. In Austria and Liechtenstein, the Fern- und Auswärtsgeschäfte-Gesetz (Distance and Off-Premises Contracts Act) and, in the United Kingdom, the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 cover contracts under which the trader provides goods or services to the consumer. In a purchase, the direction is reversed; payment of the purchase price by the trader is not such a service.

28.2 **Result.** The selling customer has no statutory right of withdrawal or rescission for the buy-back or for the external purchase. There is nothing to withdraw from in these transactions. No contractual right of withdrawal is granted, because the purchase price is tied to the continuously fluctuating reference price.

28.3 **In addition, as a precaution.** To the extent that one of these transactions were to be made subject to distance selling law contrary to clause 28.1, the exclusion applies for contracts whose price depends on fluctuations in the financial market which cannot be controlled by the trader and which may occur within the withdrawal period: § 312g(2) No. 8 BGB, § 18(1)(2) FAGG, Art. 19(1)(b) of the Liechtenstein FAGG and regulation 28(1)(a) of the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 (United Kingdom). The purchase price is formed exclusively from the reference price less a narrow, constant mark-down. No fixed price detached from the market price is agreed.

28.4 **Switzerland.** For customers with habitual residence in Switzerland, there is in any event no statutory distance selling right of withdrawal. The transaction is described as a sale at the purchase price applicable at the time, not as a withdrawal and not as a return.

28.5 **What the customer is entitled to instead.** Until confirmation in the app, the customer may cancel a buy-back at any time and without cost. In the case of an external purchase, he may reject the binding offer or allow the acceptance period to expire; in that case, he bears neither testing costs nor return costs and receives the

goods back under section 19. Until destructive testing begins, he may revoke his consent to it.

28.6 **Distinction from a purchase by the customer.** If the customer converts the payout amount into a gold position under clause 8.3, a contract of sale is concluded in which the customer is the buyer. For this purchase, too, there is no right of withdrawal because the purchase price is tied to the reference price. The details and the full information on withdrawal are set out in the Right of Withdrawal document at aurumbeam.com/widerrufsrecht. Questions on withdrawal are answered at widerruf@aurumbeam.com.

29 Defects of title, characteristics and unwinding

29.1 The customer warrants that he is the owner of the goods sold, can freely dispose of them and that they are free from third-party rights.

29.2 The customer further warrants that his details regarding the type, manufacturer, fineness, weight and condition of the goods are accurate. If the test findings deviate from the details provided, this is not a defect but leads, under clause 20.5, to a valuation on the basis of the actual findings.

29.3 If it emerges after the payout that the goods were encumbered with a right of a third party or derived from a criminal offence, Aurumbeam may withdraw from the contract. The customer refunds the purchase price concurrently against return of the goods, to the extent that the return is legally permissible. If the return is not possible because of an official order or because of a surrender to the entitled person, the claim for reimbursement remains.

29.4 Clause 22.5 on the consequences of incorrect information remains unaffected.

29.5 Claims of the customer for breach of obligations under these terms remain unaffected. The liability of Aurumbeam is governed by the provisions of the General Terms and Conditions; mandatory liability for intent, gross negligence and for damage resulting from injury to life, body or health remains in place in any event.

30 Records, retention and data protection

30.1 The following are retained for each purchase: the identification data under clause 13.3, the declaration of origin under section 22, the incoming inspection and test report, the photographic documentation of the incoming condition, the binding offer with acceptance or rejection, and the purchase receipt and proof of payout.

30.2 The documents are retained for ten years. The period begins at the end of the calendar year in which the transaction was completed. The basis is the commercial and tax law retention obligations applicable under the applicable law and the interest in complete documentation of the origin of the goods purchased.

30.3 The processing of personal data is governed by the Privacy Policy at aurumbeam.com/datenschutz. The legal bases are Article 6(1)(b) of Regulation (EU) 2016/679 and of the UK GDPR for the performance of the contract and Article 6(1) (c) of these Regulations for the statutory record-keeping and retention obligations under clause 30.2. Customers should address enquiries to datenschutz@aurumbeam.com.

30.4 The video recording of the opening of the shipment under clause 15.1 serves as evidence of the incoming condition and to avoid disputes. It is deleted six months after completion of the transaction, unless it continues to be needed to clarify a specific case or for legal defence.

31 Applicable law, jurisdiction and complaints

31.1 The law of England and Wales applies, excluding the UN Convention on Contracts for the International Sale of Goods. For consumers, the mandatory consumer protection provisions of the state of their habitual residence remain unaffected: in Germany and Austria under Article 6(2) of Regulation (EC) No 593/2008 (Rome I), in Liechtenstein under the Liechtenstein Gesetz über das Internationale Privatrecht (Private International Law Act). For consumers in Switzerland, a choice of law is excluded (Art. 120(2) of the Swiss IPRG); Swiss law applies to them. For consumers in Scotland and Northern Ireland, the mandatory provisions applicable there remain unaffected. The acquisition and transfer of ownership and co-ownership of gold held in custody in Vienna are governed by Austrian law as the law of the place where the property is situated (§ 31 of the Austrian IPR-Gesetz (Federal Act on Private International Law)). Rights of third parties under the Contracts (Rights of Third Parties) Act 1999 are excluded.

31.2 A consumer may bring proceedings at his place of residence and may only be sued at his place of residence. The basis for this is, in the European Union, Article 18 of Regulation (EU) No 1215/2012, in Switzerland, Art. 114 of the Swiss IPRG and, in Liechtenstein, Liechtenstein law; in the United Kingdom, the courts of the part of the United Kingdom in which the consumer is resident have jurisdiction. In relation to customers who are not consumers, the courts of England and Wales in London have exclusive jurisdiction.

31.3 Aurumbeam receives complaints about a purchase transaction at ankauf@aurumbeam.com and answers them within 14 days in text form.

31.4 Information on out-of-court dispute resolution and the points of contact in the states of residence is set out in the Legal Notice and Liability document at aurumbeam.com/impressum.

32 Final provisions

32.1 Changes to these purchase terms are notified to the customer in text form at least 30 days before they take effect. For contracts already concluded, the version applicable at the time of conclusion of the contract applies.

32.2 If any provision of these terms is invalid, the validity of the remaining provisions remains unaffected. The invalid provision is replaced by the statutory provision.

32.3 The version applicable at any given time can be accessed at aurumbeam.com/ankaufsbedingungen. Earlier versions are archived with their period of validity and made available on request to ankauf@aurumbeam.com.

32.4 The contract language is German. The German version of these terms is authoritative. Translations serve the purpose of comprehension.

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