aurumbeam

LEGAL DOCUMENT

Terms for Recurring Purchases with a Fixed Amount

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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

These terms and conditions govern the recurring purchase with a fixed amount, which you can set up via aurumbeam.com and the aurumbeam app. They apply in addition to the General Terms and Conditions (clause 16.6 of the General Terms and Conditions). The order of precedence is governed by section 20.7.

The sole contracting party is

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20 Wenlock Road
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Company Number 17528961, registered with the Registrar of Companies for England and Wales (Companies House)
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aurumbeam is the brand and the infrastructure of Aurumbeam London Ltd. The company is hereinafter referred to as Aurumbeam. The gold is held in custody exclusively in Vienna, Austria. The custodian is SOOS GmbH (Goldvorsorge, GVS Bullion Group); details are set out in the Custody Services document at aurumbeam.com/verwahrdienste.

1 Scope and definitions

1.1 These terms and conditions apply to consumers and business customers resident or established in Germany, Austria, Switzerland, Liechtenstein and the United Kingdom. For consumers, the mandatory consumer protection provisions of their state of residence remain unaffected in accordance with section 29.1.

1.2 The following definitions apply.

TERM	MEANING
Recurring purchase with a fixed amount	Agreement on the recurring purchase of physical fine gold for a sum of money per interval determined by the customer
Execution	The individual purchase contract, concluded and performed on an execution date on the basis of the framework agreement, for a quantity of fine gold determined by fine weight
Execution amount	The total amount charged to the registered credit card for an execution; it comprises the purchase price of the gold and the processing fee under section 7.5
Execution date	The calendar day on which an execution is to be carried out
Reference price	The price per gram of fine gold derived from the international market price for gold, before mark-up
Execution price	Reference price per gram of fine gold plus mark-up

TERM	MEANING
Allotment	The booking of the fine weight acquired to the customer's register position in the custody register
Custody register	The register kept by Aurumbeam which authoritatively documents and evidences the holdings, the ownership position and the allocation
Custody holding	The sum of the positions allocated to the customer in the custody register
Co-ownership share in fine gold in grams	The customer's share, measured in fractional shares, in a specifically designated item or in a collective holding, expressed in grams of fine gold
Valuation amount	The buy-back value of the custody holding determined as at a reference date, calculated as the fine weight multiplied by the buy-back price per gram applicable on that reference date (reference price less mark-down). It shows the value realisable on a sale back to Aurumbeam before deduction of the processing fee
Sale back to Aurumbeam	The sale of an allocated position by the customer to Aurumbeam at the buy-back price applicable at the time, less the processing fee
Trading day	Monday to Friday, with the exception of days on which no reference price for gold is determined on the international precious metals markets
Working day	Monday to Friday, with the exception of public holidays at the customer's place of residence or registered office
Buy-back price	The price per gram of fine gold at which Aurumbeam purchases on a sale back to Aurumbeam: reference price less mark-down
Text form	A declaration in legible characters on a durable medium, in particular email or a declaration via the aurumbeam app

1.3 Fine gold within the meaning of these terms and conditions is physical gold of a fineness of 999 or 999.9 in the form of marketable bars and bullion coins.

1.4 All quantities are shown as fine weight in grams with up to three decimal places. The figure in grams of fine gold is always authoritative.

1.5 A closed, access-restricted logging system technically secures the keeping of the register and does not give rise to any independent rights. As regards holdings, allocation, fractional share and ownership position, the custody register is the authoritative documentation and the authoritative proof.

2 Subject matter of the recurring purchase with a fixed amount

2.1 The customer determines a sum of money per interval. On each execution date, physical fine gold is purchased for this amount and allocated to the customer in the custody register.

2.2 The recurring purchase with a fixed amount is a framework agreement on recurring purchases of goods with subsequent custody. It is not a payment account, not a savings account, not a deposit and not the safekeeping of securities. At no time is any sum of money of the customer held, managed or reserved for later purchases by Aurumbeam.

2.3 Each execution is a separate purchase contract for a quantity of fine gold determined by fine weight and fineness. The object of purchase, price, mark-up and fine weight are fixed upon execution.

2.4 The recurring purchase with a fixed amount has no target product and no target weight. It runs for an indefinite period until it is terminated by the customer under section 21 or by Aurumbeam under section 22. There is no minimum term. There is no minimum number of executions.

2.5 The customer is not obliged to pay any particular total amount. An obligation to pay arises only with each individual execution and only in the amount of the respective execution amount.

2.6 Aurumbeam owes neither the observance of price limits nor any particular price development. Advice, recommendations and management of the custody holding are not owed and are not provided.

3 Setup and identification

3.1 The customer sets up the recurring purchase with a fixed amount via the aurumbeam app or via aurumbeam.com. Before confirmation, the customer is shown: the selected amount per interval, the selected interval, the next execution date, the registered credit card, the mark-up, the processing fee per execution, the information and the withdrawal instructions under section 20, and these terms and conditions.

3.2 The button for submitting the contractual declaration bears the label “Start recurring purchase with obligation to pay” and contains no further words. The legal bases are § 312j(3) BGB, § 8(2) FAGG (Austria) and Art. 9(2) FAGG (Liechtenstein).

3.3 By confirming, the customer makes a binding offer to conclude the framework agreement. The contract is concluded when Aurumbeam accepts the offer. Acceptance takes place by confirmation in text form, at the latest within five working days of receipt of the offer. If the customer does not receive a confirmation within this period, the offer is deemed rejected.

3.4 Aurumbeam confirms the contract on a durable medium. The confirmation contains these terms and conditions, the information and the withdrawal instructions under section 20, the model withdrawal form and a reference to the placement of the termination button and of the “Withdraw from contract” function.

3.5 The first execution requires that the identification of the customer has been completed. 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 once the check has been completed, at the latest 30 days thereafter; the result of the check and the verified master data remain stored. As long as identification has not been completed, no executions are carried out and no charges to the credit card are initiated.

3.6 Aurumbeam may refuse to set up an agreement on recurring purchases if identification is not possible beyond doubt, if a match on a sanctions or criminal list cannot be ruled out after review, or if there is a suspicion of money laundering or fraud.

4 Purchase amount, interval and execution date

4.1 The purchase amount per interval may be freely chosen. The customer determines it at set-up. The technical minimum and maximum limits applicable from time to time for the amount per execution are displayed at set-up and on every change. They result from the requirements of the card payment procedure, the ability to represent the amount in the smallest unit of weight and the review of incoming payments under section 5.5.

4.2 The customer selects the interval at set-up from the intervals displayed there. Also at set-up, the customer selects the execution date within the interval from the dates displayed there.

4.3 The purchase amount is denominated in euros. For customers resident in Switzerland and Liechtenstein, the purchase amount may be denominated in Swiss francs, insofar as this is offered at set-up. The currency of the purchase amount applies to all executions under this agreement until the customer changes it.

4.4 If an execution date falls on a day that the selected calendar month does not have, the last day of that month is deemed to be the execution date.

5 Payment by credit card

5.1 Payment is made by credit card. There is no other method of payment for the recurring purchase with a fixed amount.

5.2 **Registration and authorisation.** The customer registers a credit card in the customer's own name. At set-up, the customer authorises, with strong customer authentication, the card being charged with the execution amount on each execution date. The card payments are processed through Worldpay (UK) Limited, The

Walbrook Building, 25 Walbrook, London EC4N 8AF, United Kingdom (hereinafter the payment service provider).

5.3 **Obligations of the customer.** The customer keeps the card valid and the spending limit sufficient. The customer notifies any change of card number, expiry date or security code in the app before the next execution date. A change of the registered credit card is governed by section 15.

5.4 Aurumbeam does not charge a fee for payment by credit card.

5.5 **Review of payments.** The anti-money laundering review of the payment service provider applies in addition. Larger incoming payments are verified individually.

5.6 The consequences of a failed charge and of a chargeback are governed by section 17.

6 Pricing, markup and price determination

6.1 The basis of every execution price is the international market price for gold, traded in US dollars per fine ounce, converted at the applicable exchange rate into the currency of the purchase amount and converted to one gram of fine gold. This produces the reference price per gram of fine gold. Aurumbeam does not set this market price and cannot influence it.

The LBMA Gold Price is used as the international market price. It is determined and published twice on every trading day by ICE Benchmark Administration Limited on behalf of the London Bullion Market Association, at 10:30 and at 15:00 London time, in each case in US dollars per fine ounce. If the LBMA Gold Price is permanently discontinued or is not determined on a trading day, section 9 applies; in the event of permanent discontinuation, it is replaced by the successor value designated by the London Bullion Market Association or, failing that, by an equivalent and publicly accessible reference value determined by Aurumbeam and notified to the customer in advance in text form.

6.2 A mark-up is charged on the reference price. The mark-up covers procurement, minting, transport, insurance and custody; processing is remunerated by the processing fee under section 7.5. It is constant for the respective product type and is shown at set-up and in every statement as a percentage and as an amount per gram. A fixed price detached from the market price is not agreed.

The quantified overview of all fees is set out in the schedule of fees in clause 17 of the General Terms and Conditions. Aurumbeam provides each version of this overview and each version of the applicable mark-ups and mark-downs with a version number and date, archives each version and makes it available to the customer in text form on request.

6.3 The execution price is the reference price per gram of fine gold plus mark-up.

6.4 **Time of price determination.** The authoritative reference price is the one applicable on the execution date at 12:00 Central European Time or Central European Summer Time, as the case may be. This is the determination of the LBMA Gold Price last published on that day before that time, i.e. the determination at 10:30 London time, converted in accordance with section 6.1. If the execution date is not a trading day, section 9 applies.

6.5 On a sale back to Aurumbeam, a mark-down is applied to the reference price. The spread between mark-up and mark-down is shown in the app. No minimum price, guaranteed price or price linked to the original execution amount is promised.

6.6 Aurumbeam shows the price per gram of fine gold as the unit price. The legal bases are § 4 of the Preisangabenverordnung (German Price Indication Ordinance) and § 10a of the Preisauszeichnungsgesetz (Austrian Price Labelling Act).

7 Costs

7.1 The following are free of charge: setting up the agreement, changing the amount, interval, execution date and registered credit card, pausing, resuming, terminating, and the custody of the custody holding.

7.2 No fee is charged for custody. Custody is not limited in time.

7.3 The execution price includes the mark-up under section 6.2. In addition, the processing fee under section 7.5 is incurred for each execution. No further costs are incurred under the agreement.

7.4 Only services additionally ordered by the customer are charged separately, in particular physical delivery including shipping and insurance, and a denomination difference under section 13.4. These costs are displayed before the order is placed.

7.5 **Processing fee.** A processing fee is incurred for each execution. According to 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 purchase price of the gold booked. There is no fee of EUR 0. The processing fee is included in the execution amount charged to the credit card and is shown separately in the statement under section 11. Before confirming the set-up, the customer is shown the execution amount and the processing fee included in it separately. How the execution amount is divided between the purchase price and the processing fee is governed by section 10.1.

7.6 **Effect of the fixed component.** For small amounts, the fixed component has a significant effect: for a purchase price of EUR 10, the processing fee is EUR 0.47, i.e. around 4.7 per cent.

7.7 **Changes to the fee.** Aurumbeam sets the fixed and the percentage components of the processing fee on a variable basis. For an ongoing recurring purchase, changes take effect only in accordance with the amendment procedure under clause 24 of

the General Terms and Conditions and section 25 with the express consent of the customer.

8 Timing of an execution

8.1 The sequence of each execution is set out as follows.

STEP	TIME
Charge to the credit card	on the execution date
Price determination	on the execution date at 12:00 CET or CEST, as the case may be
Conclusion of the purchase contract	on the execution date, immediately after the price determination
Allotment in the custody register	on the same day, at the latest within two trading days after conclusion of the purchase contract
Statement	without undue delay after the allotment, at the latest on the second working day thereafter

8.2 **Value date.** The execution amount is charged to the credit card on the execution date. Payment and conclusion of the purchase coincide. The execution amount is not held as a sum of money, does not bear interest and is not reserved for later executions.

8.3 **Time limit for allotment.** The allotment in the custody register takes place at the latest within two trading days after conclusion of the purchase contract. There is no arrangement, and none will be made, under which the allotment or the procurement of the gold is postponed beyond this time limit. The basis for this time limit is Article 7(2) of Commission Delegated Regulation (EU) 2017/565.

8.4 **Transfer of ownership.** Ownership or the co-ownership share, as the case may be, passes to the customer upon booking in the custody register. The parties declare the agreement required for this purpose already upon conclusion of the framework agreement, to the extent of the share acquired in each case. Both parties waive receipt of a separate declaration of acceptance. Aurumbeam holds possession on behalf of the customer.

8.5 **Chargeback.** If the card payment on which an execution is based is charged back, section 17.5 applies.

9 Obstacles to execution and days without price determination

9.1 **No trading day.** If the execution date falls on a day on which no reference price for gold is determined, the execution is carried out on the next following trading day at the reference price applicable on that day at 12:00 CET or CEST, as the case may be. In this case, the card is likewise not charged until that trading day.

9.2 **Disruption of price determination or of trading.** If, on a trading day, no price determination or acquisition is possible for a reason for which Aurumbeam is not responsible, in particular in the event of a suspension of trading, a failure of the price source or a procurement shortage, the execution is carried out on the next possible trading day.

9.3 **Refund in the event of prolonged impediment.** If execution is not possible within five working days after the original execution date and the execution amount has already been charged, Aurumbeam refunds the amount without undue delay, at the latest on the following working day, by the same method. In no case does a sum of money of the customer remain with Aurumbeam for longer than five working days.

9.4 **Notification.** Aurumbeam notifies the customer in text form of every postponement and of every refund.

9.5 Executions that lapse under this section are not made up. The agreement continues with the next regular execution date.

10 Allotment logic: conversion, rounding and residual amounts

10.1 **Determination of the fine weight.** The purchase price of the gold is first determined from the execution amount. The purchase price equals the execution amount less the fixed component of the processing fee, divided by one plus the percentage component; the purchase price is rounded commercially to whole cents. The processing fee is the difference between the execution amount and the purchase price. The fine weight to be allotted to the customer results from the purchase price divided by the execution price per gram of fine gold.

Fine weight in grams equals purchase price divided by execution price per gram.

10.2 **Smallest representable unit.** The smallest unit that can be represented in the custody register is 0.001 grams of fine gold. A finer allotment is not possible.

10.3 **Rounding.** The fine weight calculated in accordance with section 10.1 is rounded up to a whole multiple of 0.001 grams. Rounding up is in every case in favour of the customer. No rounding down takes place.

10.4 **Treatment of residual amounts that cannot be represented.** Aurumbeam bears the difference between the fine weight acquired by calculation and the fine weight

allotted in accordance with section 10.3. It amounts to no more than 0.001 grams of fine gold per execution. As a result, the execution amount, after deduction of the processing fee, is always converted in full into fine gold.

10.5 **No carry-forward and no forfeiture.** No residual amount of money arises. No residual amount is carried forward to the next execution. No residual amount is forfeited to the detriment of the customer. At no time is any sum of money of the customer kept as a balance, as an open position or as a down payment on future purchases.

10.6 **Disclosure.** The allotted fine weight is shown in the custody register and in the statement in grams with three decimal places.

10.7 **Allocation in the custody register.** Each allotment is allocated to the customer's register position, stating the date, the time of the price determination, the reference price, the mark-up, the execution price, the fine weight, the purchase price, the processing fee, the execution amount, the identifier of the agreement and the designation of the item or of the collective holding in which the co-ownership share exists.

11 Statement and disclosure

11.1 After each execution, the customer receives a statement in text form by email and for retrieval in the app.

11.2 The statement contains at least:

- the date and time of the price determination,
- the reference price per gram of fine gold,
- the mark-up as a percentage and as an amount per gram of fine gold,
- the execution price per gram of fine gold,
- the purchase price of the gold,
- the processing fee under section 7.5 as a separate item, with its fixed and percentage components and as an amount,
- the execution amount,
- the allotted fine weight in grams with three decimal places,
- the fineness of the fine gold acquired,
- the designation of the item or of the collective holding and the fractional share,
- the credit card charged,
- the place of custody, Vienna,
- the VAT notice under section 27.

11.3 In the app, the customer can see at any time the customer's custody holding in grams of fine gold, the complete history of all executions and the valuation amount

(buy-back value under section 1.2) as at the time of retrieval. The valuation amount is a snapshot and not a promise.

11.4 Aurumbeam provides an exportable annual overview showing the date, fine weight and amount of each execution.

11.5 The customer raises objections to a statement in text form. There is no deemed approval by silence. The statutory limitation periods remain unaffected.

12 Ownership position and custody during the term

12.1 **Direct acquisition of ownership.** With each execution, the customer directly acquires ownership. If the allotted fine weight does not amount to a complete tradeable item, the customer acquires a co-ownership share in fine gold in grams in fractional shares in a specifically designated item or in a collective holding. No mere claim to delivery, priority notice or expectant right arises.

12.2 **Consent to collective custody.** The customer expressly consents to collective custody, i.e. to the commingling of fine gold of the same kind and quality, so that co-ownership in fractional shares arises and a proportionate delivery is possible for each co-owner. Austrian law applies, as the law of the place where the gold is located, to the acquisition, content and transfer of ownership and co-ownership of the gold in custody, in particular § 415 in conjunction with §§ 825 et seq. ABGB.

12.3 **Individual allocation.** Each co-ownership share is unambiguously allocated in the custody register to an individual customer by grams of fine gold, fractional share, item or collective holding and place of custody. There is no separate pooled fund, no separate accounting unit, no unit value and no net asset value.

12.4 **Regular custody.** Custody is provided as regular custody under §§ 688 et seq. BGB, in Austria under §§ 957 et seq. ABGB and in Switzerland under Art. 472 et seq. OR. § 700 BGB and Art. 481 OR (irregular custody) are expressly excluded; corresponding provisions of other applicable legal systems on irregular custody are likewise expressly excluded. Ownership of the fine gold does not in any case pass to Aurumbeam or to a custodian. Aurumbeam does not owe the return of gold of the same kind and quality in place of the customer's gold, but the surrender of the fine gold belonging to the customer.

12.5 **No use of customer gold.** Aurumbeam does not lend, pledge, encumber, dispose of or use the customer gold. There is no participation in income, no lending to third parties and no reallocation by Aurumbeam.

12.6 **Segregation and backing.** The customer gold is kept at the custodian as holdings for the account of the customers of Aurumbeam, separate from Aurumbeam's own holdings. The custodian does not acquire ownership of the gold in custody. The backing ratio is permanently 100 per cent. The holdings are audited at least once a year by an auditing body independent of Aurumbeam and of the custodian. The re-

sult of this audit is available in the aurumbeam app and is published on aurumbeam.com.

12.7 **Insolvency protection.** The custody holding allocated to the customer in the custody register is, under Austrian property law, the property or co-property of the customer and does not form part of the assets of Aurumbeam. In an insolvency of Aurumbeam, the customer can therefore demand its surrender as the customer's property.

12.8 **Joint management.** The statutory provisions on joint management by the co-owners are excluded to the extent permitted by the applicable law. The customer authorises Aurumbeam to partially dissolve the community of co-owners at the request of a co-owner and, to that extent, permits Aurumbeam to act at the same time on behalf of the other co-owners. The right to demand the dissolution of the entire community is excluded to the extent permitted by the applicable law; this exclusion also applies to legal successors. The customer's right to demand at any time the delivery or the sale back to Aurumbeam of the customer's own share remains unaffected.

12.9 **Place of custody.** 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. Details are set out in the Custody Services document at aurumbeam.com/verwahrdienste.

12.10 **End of the agreement.** Custody does not end with the end of the agreement. It continues free of charge until the customer requests delivery, transfer or sale back to Aurumbeam.

13 Acquisition of whole items and conversion to sole ownership

13.1 **Principle.** If the custody holding accumulated from the recurring purchase with a fixed amount reaches or exceeds the fine weight of a complete tradeable item from the range displayed in the app, the customer may request that the customer's register position be converted, to that extent, from co-ownership to sole ownership of an individually designated item.

13.2 **No automatic conversion.** The recurring purchase with a fixed amount has no target product. A conversion therefore does not take place automatically, but only at the customer's request. Without a request, the entire custody holding remains a co-ownership share in fine gold in grams.

13.3 **Procedure.** The customer selects from the list of available items in the app. The designation, fine weight, fineness, the fine weight tied up in the holding and any denomination difference are displayed. After confirmation, the item is removed from the collective holding, allocated to the customer as sole ownership of an individually designated item and entered with its marking in the custody register. The cus-

tomer's co-ownership share in the collective holding is reduced by the fine weight of this item.

13.4 **Denomination difference.** If the mark-up of the selected item is higher than the mark-up already contained in the custody holding, the difference is displayed before confirmation and must be paid by the customer. If it is lower, the difference is allotted to the customer in fine gold. No fee is charged for the conversion itself.

13.5 **Residual quantity.** Any residual quantity remaining after the conversion remains a co-ownership share in fine gold in grams and remains allocated to the customer. It does not lapse.

13.6 **Continuation of the agreement.** The conversion does not end the agreement. It continues unchanged unless the customer changes, pauses or terminates it.

13.7 **Indications of fraudulent card payment.** If there are indications that a card payment on which the fine weight concerned is based is fraudulent, Aurumbeam may suspend the conversion in the individual case for as long as these indications persist.

13.8 **Delivery.** Physical delivery requires sole ownership of a complete item. If the customer requests delivery, the conversion under this section is carried out in the same transaction.

14 Delivery, sale back to Aurumbeam and transfer

14.1 The customer may request physical delivery of the customer's custody holding at any time. Delivery is made in complete items in accordance with section 13. Shipping and delivery are carried out worldwide through the custodian, always insured and by registered post with tracking to the verified delivery address. Delivery itself is free of charge. The customer chooses between standard insurance and premium insurance. Shipping costs are displayed before conclusion.

14.2 The customer may sell the customer's custody holding back to Aurumbeam in whole or in part at any time. The buy-back price applicable at the time of the order is authoritative. The processing fee according to the schedule of fees is deducted from the buy-back price, currently EUR 0.39 plus 0.75 per cent of the buy-back price; the payout amount and the fee are displayed separately before confirmation. The sale back to Aurumbeam is a new purchase contract with the roles reversed and not a reversal of the original purchase. Aurumbeam pays the payout amount within five bank working days after conclusion of the sale back to Aurumbeam by bank transfer to a bank account in the customer's name. Payments to third-party accounts are not made. Section 14.5 remains unaffected.

14.3 No minimum price, price guarantee, capital guarantee or repayment of the amount paid in is promised. The proceeds of the sale back to Aurumbeam may be lower than the sum of the execution amounts.

14.4 The custody holding from recurring purchases is not blocked. A sale back to Aurumbeam is also possible while the agreement continues.

14.5 As long as there are indications of a fraudulent card payment, Aurumbeam may, in the individual case, suspend the payout from a sale back to Aurumbeam, the delivery and the beaming of the holdings acquired with this payment. No fixed blocking period applies.

14.6 The transfer of allocated positions to other aurumbeam users, in the product presentation “beam gold”, legally the transfer of gold holdings, is governed by the Transfer of Gold Holdings document. No assets are sent when beaming; only the allocation in the custody register is changed. A beam order is not a payment transaction. The transfer fee according to the schedule of fees in clause 17 of the General Terms and Conditions is incurred for beaming.

15 Change of amount, interval, date and credit card

15.1 The customer may change the purchase amount, interval, execution date and the registered credit card at any time in the aurumbeam app and on aurumbeam.com. The change is free of charge and requires no reason.

15.2 **Effective date.** A change declared by 23:59 CET or CEST, as the case may be, on the fifth working day before the next execution date applies from that execution date. A change declared later applies from the execution date after next. The relevant cut-off date and the first execution date affected are displayed to the customer before the change is confirmed.

15.3 The time limit under section 15.2 also applies to a change of the registered credit card.

15.4 Aurumbeam confirms every change without undue delay in text form, stating the new amount, the new interval, the new execution date, the registered credit card and the first execution date affected.

15.5 Changes take effect only for the future. Purchases already executed remain unaffected.

15.6 A change of credit card takes effect only once the new card has been successfully verified with strong customer authentication. Until then, the previous card remains authoritative.

16 Pausing

16.1 The customer may pause the agreement at any time. Pausing is free of charge, requires no reason and is done via the aurumbeam app or via aurumbeam.com.

16.2 **Effective date.** A pause declared by 23:59 CET or CEST, as the case may be, on the day before the next execution date already covers that execution date. If the card charge has already been initiated and can no longer be stopped, the amount is refunded without undue delay, at the latest on the following working day, by the same method, provided that the execution has not already taken place.

16.3 **Effect.** During the pause, no executions take place and the credit card is not charged. The custody holding remains allocated to the customer and continues to be held in custody free of charge.

16.4 **Resumption.** The customer may resume the agreement at any time in the app. The resumption takes effect from the next execution date falling at least five working days after the declaration.

16.5 **No maximum duration and no automatic termination.** The pause is not limited in time. The framework agreement does not end because the customer does not resume the agreement within a certain period. No automatic termination upon expiry of a pause is agreed.

16.6 **Notice after a prolonged pause.** If the agreement has been dormant for twelve months, Aurumbeam informs the customer in text form that it is paused, that it can be resumed at any time and terminated at any time without notice and free of charge, and that the custody holding remains allocated to the customer unchanged. In this case, Aurumbeam may terminate the framework agreement in accordance with section 22.1 by ordinary notice of two months to the end of a month.

16.7 **Consequences of termination.** If the framework agreement ends by termination, this concerns only future executions. The custody holding remains allocated to the customer and continues to be held in custody free of charge. No sale of the custody holding, no delivery without an order and no conversion without a request take place. The customer may set up a new agreement at any time.

17 Failed card charge and chargeback

17.1 **Failed charge.** If the charge to the credit card on the execution date fails, it is repeated once on the third working day after the execution day. For the repetition, the execution price determined on the day of the repetition in accordance with section 6.4 applies. Aurumbeam informs the customer of the failed charge without undue delay in text form, stating the reason, insofar as this has been communicated to Aurumbeam.

17.2 **Lapse of the execution.** If this attempt also fails, the execution for that interval lapses at no cost to the customer.

17.3 **Dormancy.** If two consecutive executions lapse, the recurring purchase is made dormant and the customer is informed in text form. The customer may reactivate it at any time once the customer has registered a functioning credit card. For the duration of dormancy, section 16 applies accordingly, in particular the unlimited duration under section 16.5 and the notice under section 16.6. The agreement does not end as a result of dormancy.

17.4 **No making up.** Lapsed executions are neither made up nor accumulated. There is no obligation to make additional payments. The agreement does not give rise to any obligation to pay a particular total amount.

17.5 **Chargeback after execution.** If a card payment is charged back, Aurumbeam may reverse the purchase concerned and correct the allocation in the custody register. Aurumbeam informs the customer of this in text form. If the quantity concerned is no longer present in the custody holding at that time because it has been sold back to Aurumbeam, beamed or delivered, the customer owes compensation for its value in the amount of the execution amount.

17.6 **Costs.** Aurumbeam does not charge any fee of its own or any flat rate for a failed charge or for processing a chargeback. Costs actually incurred by Aurumbeam as a result of a chargeback are borne by the customer insofar as the customer is responsible for the chargeback; Aurumbeam claims them only in the amount proven. The customer remains entitled to prove that no damage or a lower amount of damage has been incurred. If the customer is not responsible for the chargeback, in particular in the event of an error by the payment service provider, the customer incurs no costs.

17.7 **Suspension where there are indications of fraud.** As long as there are indications of a fraudulent card payment, Aurumbeam may, in the individual case, suspend the payout, delivery and beaming of the holdings acquired with it.

17.8 **Retention in the event of outstanding claims.** If Aurumbeam has claims against the customer under this agreement that are due, Aurumbeam may defer further executions until they are settled. A right of retention in respect of the custody holding exists only in the amount of the outstanding claim and only after prior notice in text form with a period of 14 days.

17.9 **Holdings unaffected.** A failed charge leaves the custody holding already acquired unaffected, insofar as the underlying payments have not been charged back. The holding belongs to the customer and continues to be held in custody free of charge.

18 Multiple parallel agreements

18.1 The customer may maintain several agreements on recurring purchases with a fixed amount at the same time and combine them with recurring purchases towards a target product. The technical maximum number of agreements running at the same time is displayed at set-up.

18.2 Each agreement is a separate framework agreement. Amount, interval, execution date, registered credit card, pausing and termination apply separately in each case.

18.3 Each agreement receives its own identifier. Each allotment is allocated to the identifier of the agreement from which it originates. Statements are issued separately for each agreement.

18.4 The customer's custody holding is kept uniformly in the custody register under the customer's custody agreement number. The origin of each position from a particular agreement remains traceable in the history.

18.5 Termination, ending or pausing of one agreement does not affect the other agreements.

19 Additional payments and oneoff purchases

19.1 **Additional payment.** The customer may at any time trigger an additional execution within an ongoing agreement. The amount may be freely chosen within the technical minimum and maximum limits displayed when it is triggered.

19.2 An additional payment is executed without undue delay after it is triggered, on a trading day at the execution price then applicable, and on a day without price determination at the execution price of the next trading day at 12:00 CET or CEST, as the case may be. Sections 8, 9, 10 and 11 apply accordingly.

19.3 An additional payment does not replace a lapsed execution, does not postpone the next regular execution date and does not change the purchase amount.

19.4 Additional payments from third parties are not accepted. Payments must come from a credit card in the customer's name.

19.5 **One-off purchases.** One-off purchases of fine gold outside an agreement are possible at any time. They are governed by the General Terms and Conditions and not by these terms and conditions. They run independently alongside the agreement and are neither credited nor offset.

19.6 The custody holding from recurring purchases, additional payments and one-off purchases is held in custody uniformly. The origin of each position remains traceable in the history.

20 Right of withdrawal, termination at any time and order of precedence

20.1 **No right of withdrawal for the individual execution.** Each execution is a separate purchase of investment gold at the current daily price, which depends on fluctuations in the financial market. There is no right of withdrawal for it. The legal bases are § 312g(2) No. 8 BGB (Germany), § 18(1)(2) FAGG (Austria), Art. 19(1)(b) FAGG (Liechtenstein) and regulation 28(1)(a) of the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 (United Kingdom). In Switzerland, there is no statutory right of withdrawal for contracts concluded online.

20.2 **Contractual right of withdrawal for the framework agreement.** For the framework agreement on the recurring purchase with a fixed amount, Aurumbeam grants the customer a right of withdrawal of 14 days. The period begins on the day the contract is concluded, but not before the customer has received the confirmation under section 3.4 with the withdrawal instructions on a durable medium. The withdrawal relates only to future executions; purchases already executed remain in place.

20.3 **Declaration of withdrawal.** The withdrawal requires no reason. It may be declared by email to widerruf@aurumbeam.com, using the model withdrawal form, via the "Withdraw from contract" function in the settings of the aurumbeam app or by post to Aurumbeam London Ltd, 20 Wenlock Road, London N1 7GU, United Kingdom. Timely dispatch is sufficient to comply with the time limit. The withdrawal instructions and the model withdrawal form are set out in the Right of Withdrawal document and are provided with the confirmation under section 3.4.

20.4 **Maximum period.** If the customer has not been informed, or has not been properly informed, of the right of withdrawal, the right of withdrawal expires at the latest twelve months and 14 days after conclusion of the contract. If the information is subsequently provided, the withdrawal period ends 14 days after the day on which the customer received the subsequent information, but at the latest twelve months and 14 days after conclusion of the contract.

20.5 **Consequences of withdrawal.** The framework agreement ends upon withdrawal. No further executions take place, and the credit card is no longer charged for this agreement. Executions carried out before receipt of the withdrawal remain in place as separate purchases; the gold acquired with them remains allocated to the customer. If Aurumbeam has already charged the credit card for an execution not yet carried out, Aurumbeam refunds the amount without undue delay, at the latest within 14 days of receipt of the withdrawal, using the same means of payment. The customer incurs no costs as a result of the withdrawal.

20.6 **Termination at any time.** Irrespective of the right of withdrawal, the agreement on recurring purchases does not give rise to any obligation to pay or any obligation to purchase. It may be ended at any time without notice and free of charge; purchases already executed remain unaffected. Termination is governed by section 21.

20.7 **Order of precedence.** In the event of conflicts, these terms and conditions take precedence over the General Terms and Conditions insofar as they do not place the customer in a worse position. The Right of Withdrawal document applies in addition to withdrawal.

21 Termination by the customer and termination button under § 312k BGB

21.1 **Termination at any time.** The customer may terminate the recurring purchase with a fixed amount at any time without notice and free of charge. No reason is required. There is no minimum term.

21.2 **Form.** Termination is possible in text form. No stricter form than text form is required. The customer may terminate via the termination button under section 21.4, in the aurumbeam app and informally by email to support@aurumbeam.com.

21.3 **Effect.** Termination takes effect upon receipt, unless the customer specifies a later date. From the effective date, no further executions are carried out and no further charges to the credit card are initiated. If a card charge has already been initiated and can no longer be stopped, the amount is refunded without undue delay, at the latest on the following working day, by the same method, provided that the execution has not already taken place. If no date is specified, termination takes effect at the earliest possible time.

21.4 **Termination button.** The recurring purchase with a fixed amount is a contract concluded in electronic commerce for a continuing obligation. In accordance with § 312k BGB, Aurumbeam provides:

1. a termination button bearing the label “Terminate contracts here” without further words, permanently accessible in the footer of every page of aurumbeam.com and without logging in, and additionally as a separate button in the aurumbeam app,
2. an immediately following confirmation page on which the following can be stated: the type of termination, i.e. ordinary or extraordinary, in the case of extraordinary termination the reason for termination, name, email address and custody agreement number or contract number for unambiguous identification, the designation of the agreement to be terminated, and the desired termination date,
3. on this confirmation page, a mandatory field for the prompt electronic transmission of the confirmation of termination (§ 312k(2) BGB), in which the customer states the email address or other electronic means by which the confirmation of termination is to be sent to the customer,
4. a confirmation button bearing the label “Terminate now” without further words.

21.5 The buttons and the confirmation page are permanently available and directly and easily accessible. They are not located behind a login.

21.6 The customer can save and print the declaration of termination with the date and time as a PDF (§ 312k(3) BGB).

21.7 Aurumbeam confirms the termination immediately by electronic means in text form, stating the content of the termination, the date and time of receipt and the time at which the agreement ends (§ 312k(4) BGB).

21.8 Aurumbeam makes this termination route available uniformly to customers in Austria, Switzerland, Liechtenstein and the United Kingdom as well.

21.9 **Effect on the custody holding.** Termination ends only future executions. The custody holding already acquired remains the property or co-property of the customer, as the case may be, remains allocated to the customer in the custody register and continues to be held in custody free of charge. Termination does not end custody. The customer may hold the holding, have it delivered, beam it within the aurumbeam infrastructure or sell it back to Aurumbeam. No forced sale, no shipment without an order and no realisation take place.

21.10 The customer is not obliged to state, upon termination, what is to happen to the customer's custody holding. The effectiveness of the termination does not depend on any such statement.

22 Termination by Aurumbeam

22.1 **Ordinary termination.** Aurumbeam may terminate the recurring purchase with a fixed amount in text form by giving two months' notice to the end of a month.

22.2 **Extraordinary termination.** The right to terminate for good cause remains unaffected. Good cause exists for Aurumbeam in particular if

- the customer is in default with a claim under this agreement that is due and, despite a payment reminder, does not settle the amount in full within 14 days of receipt of the reminder,
- the identification of the customer cannot be completed or a required update of the customer data is not made despite a request and a reasonable additional period,
- a match on a national or international sanctions or criminal list cannot be ruled out after review,
- there is a suspicion of money laundering, terrorist financing or fraud which cannot be ruled out after review,
- the customer, at set-up or during the term, intentionally provides incorrect information about the customer's person, residence or the origin of funds.

A match on a list of politically exposed persons alone is not good cause. At most, it leads to an event-driven review.

22.3 **Effect on the custody holding.** Termination by Aurumbeam likewise ends only future executions. The custody holding remains the property or co-property of the customer, as the case may be, and remains allocated to the customer in the custody register. Custody continues free of charge. No forced sale and no shipment without an order take place.

22.4 In the cases under section 22.2, Aurumbeam may suspend delivery, sale back to Aurumbeam and transfer for as long as a statutory obligation so requires, in particular in the event of a freeze under sanctions law or an order of an authority or court. Aurumbeam informs the customer insofar as this is permitted by law.

22.5 Aurumbeam gives reasons for every termination in text form, unless a statutory obligation precludes this.

23 Regulatory classification

This section does not merely describe the structure of the recurring purchase with a fixed amount but determines it with binding effect. The following features form part of the contract and are warranted by Aurumbeam.

23.1 Fundamental structural features

23.1.1 **Purchase contract for goods.** Each execution is a purchase contract for goods determined by metal, fineness and fine weight. The object of purchase is determined at the time the contract is concluded, because the fine weight, fineness, price and mark-up are fixed. No advance of money with a view to possible later purchases takes place.

23.1.2 **Direct acquisition of ownership with each execution.** With each execution, the customer acquires ownership or co-ownership in fractional shares, as the case may be. The customer does not receive a contractual claim to later delivery in place of ownership.

23.1.3 **Individual allocation in the custody register.** Each quantity acquired is allocated in the custody register to an individual customer by grams of fine gold, fractional share, item or collective holding and place of custody. No pooled fund that is legally or economically separate arises.

23.1.4 **Allotment within two trading days.** The allotment takes place at the latest within two trading days after conclusion of the purchase contract. No bundling of purchases with later cover takes place.

23.1.5 **Delivery at any time.** The customer may request physical delivery at any time. There are no blocking periods, no minimum holding period and no prohibitive hurdles.

23.1.6 **Sale back to Aurumbeam at any time.** Aurumbeam maintains a buy-back offer at the buy-back price applicable from time to time. A sale back to Aurumbeam is possi-

ble at any time.

23.1.7 **No interest.** No interest is paid. Bonus gold, loyalty gold, additional grams, extra gold, participation in income and an additional quantity linked to the duration of custody are neither granted nor held out.

23.1.8 **No promise of repayment.** No repayment of the amount paid in, no capital guarantee, no minimum redemption price and no protection against losses are promised. Payments to the customer are made exclusively as the purchase price from a sale of gold back to Aurumbeam, never as a repayment of amounts paid in.

23.1.9 **No statement about price development.** No statements are made about the future development of the gold price. No particular price development is owed.

23.1.10 **No collective investment with a promise of returns.** The customer bears exclusively the price risk of the gold allocated to the customer. There is no participation in the opportunities and risks of a collective fund, no distribution of results, no unit value and no net asset value.

23.1.11 **No third-party management.** Aurumbeam does not manage the custody holding. There is no investment strategy, no investment guidelines, no target allocation, no holding periods and no reallocation by Aurumbeam. The customer alone decides on the amount, interval, delivery, sale back to Aurumbeam and transfer.

23.1.12 **No holding of client money.** Aurumbeam does not maintain a payment account or a cash balance for the customer. Payment and conclusion of the purchase coincide. In accordance with section 9.3, in no case does a sum of money of the customer remain with Aurumbeam for longer than five working days, and it does not bear interest.

23.1.13 **Regular custody.** Custody is provided as regular custody. § 700 BGB is excluded. No temporary transfer of precious metal to Aurumbeam takes place.

23.2 Classification under the legal systems of the target markets

23.2.1 **Germany.**

ELEMENT	PROVISION	RESULT
Deposit business	§ 1(1) sentence 2 No. 1 KWG, licensing requirement § 32(1) sentence 1 KWG	Not fulfilled. The customer's payment is the purchase price and not repayable money. A claim to repayment arises only if the contract fails. No cash balance is kept.
Investment product	§ 1(2) No. 7 and No. 8 VermAnlG	Not fulfilled. There is no temporary transfer of money or precious metal and no consideration in the form of interest, repayment, cash settlement or surrender of precious metal as consideration for such a transfer.
Financial instrument	§ 1(11) KWG, § 2(4) WpHG, Annex I Section C of Directive 2014/65/EU	Not fulfilled. Physical precious metal is not a financial instrument. The purchase is a spot transaction within the meaning of Article 7(2) of Commission Delegated Regulation (EU) 2017/565.

ELEMENT	PROVISION	RESULT
Investment fund	§ 1(1) sentence 1 KAGB	Not fulfilled. There is no undertaking, no collective investment and no defined investment strategy. The purchase and sale of merchandise is an operational activity outside the financial sector.
Civil law basis	Purchase contract and regular custody; for property law §§ 415 and 825 et seq. ABGB (law of the place where the gold is located, Vienna)	Purchase contract for goods with subsequent regular custody and co-ownership in fractional shares.

23.2.2 Austria.

ELEMENT	PROVISION	RESULT
Deposit business	§ 1(1)(1) BWG, licensing requirement § 4 BWG	Not fulfilled. No funds of others are accepted for management or as a deposit. The execution amount is the purchase price. No balance left standing arises.
Custody business	§ 1(1)(5) BWG	Not fulfilled. Custody business covers exclusively the safekeeping and administration of securities, not of precious metals.
Investment and prospectus requirement	§ 1(1)(3) KMG 2019, § 2 KMG 2019	Not fulfilled. There is no investment for joint account and at joint risk and no management of the capital by anyone other than the customer.
Alternative investment fund	§ 2(1)(1) AIFMG	Not fulfilled. No capital is raised for collective investment in accordance with a defined strategy. The capital employed serves directly the operational activity of trading in goods.
Ownership position	§§ 415 and 825 et seq. ABGB	Co-ownership in notional shares in a specifically designated item or collective holding.

23.2.3 Switzerland.

ELEMENT	PROVISION	RESULT
Public deposit	Art. 1(2) BankG (SR 952.0)	Not fulfilled. Under Art. 5(3)(a) BankV (SR 952.02), funds that constitute consideration under a contract for the transfer of ownership are not deemed deposits. The execution amount is such consideration.
Settlement balance	Art. 5(3)(c)(1) BankV	Not applicable, because no balance is kept. As a precaution, the limit of 60 days stated there is complied with; in accordance with section 9.3, a sum of money remains with Aurumbeam for no more than five working days and does not bear interest.
Collective investment scheme	Art. 7(1) KAG (SR 951.31), exemption Art. 2(2)(d) KAG	Not fulfilled. No assets are raised for collective investment and managed for joint account. Aurumbeam is an operating company with entrepreneurial activity.
Financial instrument	Art. 3(a) FIDLEG (SR 950.1)	Not fulfilled. Physical precious metal is not included in the exhaustive list. There is no prospectus requirement under Art. 35 et seq. FIDLEG.

23.2.4 **Liechtenstein.**

ELEMENT	PROVISION	RESULT
Deposits and other repayable funds	Art. 3(1) sentence 2 Bankengesetz (LGBl. 1992 No. 108, LR 952.0)	Not fulfilled. Under Art. 3(5)(a) Bankengesetz, funds that constitute consideration within the framework of a contract for the transfer of ownership are not deemed deposits.
Alternative investment fund	Art. 4(1)(1) AIFMG (LGBl. 2013 No. 49, LR 951.32)	Not fulfilled. No capital is raised for collective investment in accordance with a defined strategy.
Prospectus requirement	Regulation (EU) 2017/1129, directly applicable in the EEA	Not applicable. It covers exclusively transferable securities.

23.2.5 **United Kingdom.** 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 recurring purchase with a fixed amount is a purchase of physical gold with subsequent custody.

23.3 What the recurring purchase with a fixed amount expressly does not include

The following arrangements are contractually excluded and are not offered by Aurumbeam:

- interest, bonus gold, loyalty gold, additional grams, extra gold, participation in income, tiered remuneration,
- promise of repayment, capital guarantee, minimum redemption price, protection against losses,
- lending of the customer gold to third parties, pledging or any other use by Aurumbeam,
- irregular custody under § 700 BGB,
- collective investment strategy, investment guidelines, unit value, net asset value, reallocation by Aurumbeam,
- keeping of a cash balance, a payment account or a down payment on future purchases,
- minimum term, minimum number of executions, termination blocking period,
- remuneration in the partner and affiliate programme linked to price development; remuneration for referrals is calculated exclusively on the basis of the mark-up, excluding the processing fee.

23.4 No deposit protection

The recurring purchase with a fixed amount is not subject to any deposit protection or any investor compensation scheme, because there is no deposit and no financial instrument. The customer's protection is based on the customer's ownership or co-ownership, as the case may be, of the physical gold, on the segregation from the assets of Aurumbeam, on the backing ratio of 100 per cent and on the fact that the allocated holding does not form part of the assets of Aurumbeam in accordance with section 12.7.

24 Worked example

The following prices are **purely illustrative**. They have been freely chosen, do not reflect actual prices and do not permit any conclusion as to future prices. The mark-up of 5.00 per cent used in this example is likewise purely illustrative. For the processing fee, the initial values of EUR 0.39 plus 0.75 per cent of the purchase price are used. The values displayed in the app are always authoritative.

An execution amount of EUR 100.00 per interval and three executions are assumed. **Step 1: Division of the execution amount.** Purchase price equals (EUR 100.00 minus EUR 0.39) divided by 1.0075, rounded EUR 98.87. Processing fee equals EUR 0.39 plus 0.75 per cent of EUR 98.87 (EUR 0.74), i.e. EUR 1.13. The purchase price and the processing fee together make up the execution amount of EUR 100.00.

Step 2: Execution price per gram.

EXECUTION	REFERENCE PRICE PER GRAM	MARKUP 5.00 PER CENT	EXECUTION PRICE PER GRAM
1	EUR 80.00	EUR 4.00	EUR 84.00
2	EUR 100.00	EUR 5.00	EUR 105.00
3	EUR 125.00	EUR 6.25	EUR 131.25

Step 3: Conversion, rounding and allotment.

EXECUTION	EXECUTION AMOUNT	PROCESSING FEE	PURCHASE PRICE	FINE WEIGHT BY CALCULATION	ALLOTTED FINE WEIGHT AFTER ROUNDING UP TO 0.001 G	ADDITIONAL QUANTITY BORNE BY AURUMBEAM
1	EUR 100.00	EUR 1.13	EUR 98.87	1.177024 g	1.178 g	0.000976 g
2	EUR 100.00	EUR 1.13	EUR 98.87	0.941619 g	0.942 g	0.000381 g
3	EUR 100.00	EUR 1.13	EUR 98.87	0.753295 g	0.754 g	0.000705 g
Total	EUR 300.00	EUR 3.39	EUR 296.61	2.871938 g	2.874 g	0.002062 g

Step 4: Result.

- A total of EUR 300.00 was charged, of which EUR 3.39 was processing fee.
- A total of 2.874 grams of fine gold was allotted.
- After the third execution, the custody holding amounts to 2.874 grams of fine gold, held as a co-ownership share in fine gold in grams.
- The average price paid per gram, including the processing fee, is EUR 300.00 divided by 2.874 g, equalling EUR 104.38 per gram; excluding the processing fee, it is EUR 296.61 divided by 2.874 g, equalling EUR 103.20 per gram.
- The simple average of the three execution prices is EUR 106.75 per gram.

Step 5: Interpretation of the result. The difference between EUR 103.20 and EUR 106.75 is an arithmetical consequence of the fact that, at a lower price, more grams are allotted for the same amount. It is not an advantage that is promised, and it says nothing about the value of the custody holding. The valuation amount of the custody holding depends solely on the buy-back price applicable on the respective reference date. If the gold price falls, the valuation amount falls. A sale back to Aurumbeam immediately after an execution results in a loss because of the spread between mark-up and mark-down and because of the processing fees, even if the reference price has not changed.

Step 6: Residual amounts. In all three executions, the full purchase price was converted into fine gold. No residual amount of money arose, no carry-forward took place and no forfeiture to the detriment of the customer took place. Aurumbeam bore the additional quantity totalling 0.002062 grams.

25 Amendments to these terms and conditions

25.1 Aurumbeam may amend these terms and conditions where this is necessary to adapt them to changes in legislation, to changes in supreme court case law, to orders of authorities, to changes in the technical framework of the card payment procedure or to changes in the range of services.

25.2 Aurumbeam notifies the customer of the intended amendment in text form at least three months before the intended effective date. The notification contains the complete new text, a comparison of the amended provisions, the reason for the amendment and the intended effective date.

25.3 **No deemed consent.** The amendment takes effect only if the customer expressly consents to it. Silence on the part of the customer is not deemed consent. No deemed consent is agreed.

25.4 If the customer does not consent, the agreement continues on the previous terms. In this case, Aurumbeam may terminate it by ordinary notice in accordance with section 22.1. The custody holding remains unaffected in any event.

25.5 Changes to the mark-up under section 6.2, increases in the processing fee under section 7.5 and the introduction of an additional fee are amendments within the meaning of this section. They apply only to executions after the effective date. No increase takes place vis-à-vis consumers within two months after conclusion of the framework agreement (§ 6(2)(4) KSchG, Austria).

25.6 Aurumbeam passes on reductions in the mark-up to the customer in the same manner and to the same extent as increases.

25.7 A change of custodian is reflected in the Custody Services document. A change of custodian leaves the ownership position and the allocation in the custody register

unaffected and does not result in an assumption of the contract by a third party with discharging effect.

26 Death, legal succession and loss of legal capacity

26.1 **No automatic end.** The framework agreement does not end upon the death of the customer. It passes to the heirs.

26.2 **Suspension upon knowledge.** As soon as Aurumbeam becomes aware of the death of a customer, executions are suspended and no further charges to the credit card are initiated. An amount already charged but not yet executed is refunded by the same method.

26.3 **Continuation of the custody holding.** The custody holding forms part of the estate. It remains allocated in the custody register and continues to be held in custody free of charge. No forced sale, no shipment without an order and no realisation take place.

26.4 **Proof of legal succession.** Legal succession must be proven, in particular by an Erbschein (German certificate of inheritance), a European Certificate of Succession under Regulation (EU) No 650/2012, a notarial will with the record of its opening, an Einantwortungsbeschluss (Austrian court order vesting the estate), an Erbbescheinigung (certificate of heirs, Switzerland and Liechtenstein) or a grant of representation issued under the law of the relevant part of the United Kingdom. Regulation (EU) No 650/2012 does not apply to Switzerland or to Liechtenstein; there, the certificate issued under the respective law is sufficient.

26.5 **Identification of the heirs.** The heirs are identified before the first disposition. Dispositions are not possible until identification has been completed.

26.6 **Options of the heirs.** After proof of legal succession and completion of identification, the heirs may continue, change, pause or terminate the agreement, hold the custody holding, have it delivered, beam it within the aurumbeam infrastructure or sell it back to Aurumbeam. For continuation, a credit card in the heir’s name must be registered.

26.7 **Several heirs.** Where there are several heirs, dispositions of the custody holding are possible only jointly or through a jointly authorised representative until the estate has been divided.

26.8 **Valuation amount as at the date of death.** On request, Aurumbeam certifies to the heirs the valuation amount of the custody holding as at the date of death and the fine weight in grams. The certificate is purely a provision of data and not tax advice.

26.9 **Powers of attorney extending beyond death.** A power of attorney granted by the customer during the customer’s lifetime and evidenced to Aurumbeam that applies beyond death remains effective. It does not authorise termination of the framework

agreement or amendment of these terms and conditions unless it expressly so provides.

26.10 **Loss of legal capacity.** If statutory representation is established for the customer, the person authorised to represent the customer acts on the customer's behalf within the scope of that person's appointment. The authoritative provisions are, in Germany, §§ 1814 et seq. BGB and the lasting power of attorney under § 1820 BGB; in Austria, adult representation under §§ 240 et seq. ABGB; in Switzerland, the advance care directive under Art. 360 et seq. ZGB and deputyship under Art. 390 et seq. ZGB; and in Liechtenstein and the United Kingdom, the representation appointed in each case under the law of the place of residence.

26.11 The authority to represent must be proven by a certificate of appointment, a court order or a power of attorney. Aurumbeam suspends executions as soon as it becomes aware of indications of a loss of legal capacity and resumes them only once the representation arrangements have been clarified. During this time, the custody holding remains allocated unchanged and continues to be held in custody free of charge.

27 Tax information

27.1 The following information reflects exclusively the general legal position as at October 2026. It does not constitute tax advice and does not take into account the personal circumstances of the customer. Aurumbeam is not authorised to provide professional assistance in tax matters (§ 5 Steuerberatungsgesetz (German Tax Advisers Act), Germany). A tax adviser should be consulted for the assessment of the individual case.

27.2 **VAT.** Investment gold is exempt from VAT under Article 346 of Directive 2006/112/EC. This is implemented in Germany in § 25c(1) UStG and in Austria in § 6(1)(8)(j) UStG 1994. In Switzerland, supplies of investment gold are exempt from tax under Art. 23(2)(12) of the Mehrwertsteuergesetz (Swiss VAT Act, SR 641.20), and imports under Art. 53(1)(m) of the same Act. For Liechtenstein, by virtue of the customs treaty with Switzerland, Art. 23(2)(12) MWSTG (LR 641.20) applies with identical content. In the United Kingdom, the supply of investment gold is exempt under the Value Added Tax Act 1994, Schedule 9, Group 15. The fees are inclusive of any VAT that may be payable. The fineness of 999 or 999.9, as the case may be, meets the requirements for investment gold. The statement under section 11 shows the VAT status.

27.3 **Taxation of the customer.** In Germany, the disposal of physical gold from private assets is governed by § 23(1) sentence 1 No. 2 EStG. In Austria, it is governed by § 31 EStG 1988. Aurumbeam makes no statement as to how an individual transaction is to be treated for an individual customer.

27.4 **Data basis.** Aurumbeam provides the complete history of all executions with date, fine weight and amount, together with an exportable annual overview. This is a provision of data and not advice.

28 Risk disclosures

28.1 The risk disclosures in the Risk Disclosures document, available on aurumbeam.com and in the aurumbeam app, are authoritative and complete. The following list is a summary and does not replace that document.

28.2 **Price risk.** The gold price fluctuates. In the past, it has fallen over long periods, including by around 70 per cent from January 1980 to July 1999 and by around 45 per cent from September 2011 to December 2015. The value of your custody holding may rise and fall. It may remain permanently below the sum of your execution amounts.

28.3 **Regular purchasing does not eliminate the price risk.** Regular acquisition spreads the entry points. It does not reduce the price risk and does not protect against losses. If the gold price falls permanently, the valuation amount also falls in the case of regular purchasing.

28.4 **Spread between mark-up and mark-down.** There is a spread between the price at which you buy and the price at which Aurumbeam buys. A sale back to Aurumbeam immediately after an execution therefore regularly results in a loss, even if the reference price has not changed.

28.5 **Currency risk.** The international market price for gold is determined in US dollars. Changes in the exchange rate affect the price in euros or Swiss francs, as the case may be, even if the price in US dollars does not change.

28.6 **No interest and no ongoing income.** The custody holding does not yield anything. No interest, distribution or additional quantity is granted.

28.7 **No promise of repayment and no deposit protection.** There is no claim to repayment of amounts paid in. There is no deposit protection and no investor compensation scheme.

28.8 **Custody risk.** In accordance with the custodian’s terms, the holdings in custody are insured at their current commodity value against burglary, robbery and fire. Despite this insurance, the segregation from Aurumbeam’s own holdings and the annual audit, residual risks remain, in particular from events not covered by the insurance, such as war, state intervention and sanctions.

28.9 **Default and insolvency risk.** The holding allocated to you does not form part of the assets of Aurumbeam. Nevertheless, delays, costs and difficulties of proof may arise in insolvency proceedings.

28.10 **Execution risk.** Executions may be postponed or lapse in accordance with section 9. The price may change until actual execution.

28.11 **Payment risk.** A failed card charge may result in an execution lapsing. After two consecutive lapsed executions, the recurring purchase is made dormant in accordance with section 17.3.

28.12 **Technical risk.** The app, web application and price sources may fail. During such times, set-up, changes, sale back to Aurumbeam and delivery may not be possible immediately.

28.13 **Risk of legal and tax changes.** The legal and tax treatment may change, including with retroactive effect on ongoing contracts.

28.14 **Mandatory notice.** The gold price fluctuates. The value of your gold may rise and fall. You acquire ownership of physical gold, not a financial investment with a claim to interest or repayment.

29 Applicable law, place of jurisdiction and dispute resolution

29.1 **Applicable law.** These terms and conditions and all contracts with Aurumbeam are governed by the law of England and Wales, to the exclusion of the UN Convention on Contracts for the International Sale of Goods. If the customer is a consumer, the mandatory consumer protection provisions of the state of the customer's 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 IPRG. In Switzerland, a choice of law is excluded for consumer contracts (Art. 120(2) IPRG); Swiss law applies to consumers in Switzerland. For consumers in Scotland and Northern Ireland, the mandatory provisions applicable there remain unaffected.

29.2 **Property law.** The acquisition, content and transfer of ownership and co-ownership of the gold in custody are governed by the law of the place where the gold is located, i.e. Austrian law (§ 31 IPRG, Austria).

29.3 **Place of jurisdiction for consumers.** Consumers may bring proceedings at their place of residence and may be sued only there. The legal bases are, in the European Union, Article 18 of Regulation (EU) No 1215/2012, in Switzerland Art. 114 IPRG and in Liechtenstein Liechtenstein law. In the United Kingdom, the courts of the part of the country in which the consumer is resident have jurisdiction. For Austria, § 14 KSchG applies in addition.

29.4 **Place of jurisdiction for business customers.** If the customer is a business customer, the courts of England and Wales in London have exclusive jurisdiction.

29.5 **Rights of third parties.** Rights of third parties under the Contracts (Rights of Third Parties) Act 1999 are excluded.

29.6 Please address complaints to support@aurumbeam.com. Aurumbeam acknowledges receipt and responds substantively within 14 days of receipt. The competent out-of-court dispute resolution bodies are named in the Legal Notice and Liability document.

29.7 The language of the contract is German. The German version of these terms and conditions is authoritative. Translations are provided for information purposes.

29.8 Should any provision of these terms and conditions be invalid, the validity of the remaining provisions remains unaffected. The invalid provision is replaced by the statutory provision.

30 What these terms and conditions are not

These terms and conditions describe the rights and obligations arising from the recurring purchase with a fixed amount with Aurumbeam. They do not contain investment advice, asset management, tax advice or legal advice. No statements are made about the future development of the gold price. The valuation amount of a custody holding may at any time fall below the sum of the execution amounts paid.

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aurumbeam

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