aurumbeam

LEGAL DOCUMENT

Terms for Recurring Purchases towards a Target Product

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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 govern the recurring purchase towards a target product via the aurumbeam app and aurumbeam.com. It is based on an agreement on the recurring purchase of physical investment gold in the form of co-ownership shares in a target product chosen by the customer and on the subsequent custody of those shares. These terms apply in addition to the General Terms and Conditions. In the event of any conflict, these terms take precedence over the General Terms and Conditions, provided that they do not place the customer in a worse position.

Your sole contractual partner is

Aurumbeam London Ltd
20 Wenlock Road
London N1 7GU, United Kingdom
Companies House (Registrar of Companies for England and Wales), Company Number 17528961
Director: Oliver Antunović
support@aurumbeam.com, for withdrawal and rescission widerruf@aurumbeam.-com

aurumbeam is the brand and the infrastructure of Aurumbeam London Ltd (hereinafter Aurumbeam). There is no other contractual partner. Partners, referrers and participants in the affiliate programme are not authorised to make declarations on behalf of Aurumbeam or to deviate from these terms.

These terms are governed by the law of England and Wales. For consumers, the mandatory consumer protection provisions of the state of their habitual residence remain unaffected; the details are set out in section 26. The target markets are Germany, Austria, Switzerland, Liechtenstein and the United Kingdom.

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 Subject matter of the recurring purchase towards a target product

1.1 With the recurring purchase towards a target product, you choose a specific target product, such as a particular investment coin or a bar of a particular size, together with an amount per interval and an interval. On each execution date, you acquire for that amount a co-ownership share in the fine gold of the target product. The share is individually allocated to you in the custody register immediately upon execution.

1.2 The recurring purchase towards a target product consists of two levels. The framework agreement establishes the continuing obligation and governs the target product, amount, interval and method of payment. Each individual execution is a separate contract of sale for a quantity of investment gold determined by fine weight and

fineness at the price applicable at the time; in Germany, a contract of sale under § 433 BGB, in Austria under § 1053 ABGB and in Switzerland under Art. 184 OR.

1.3 The framework agreement does not oblige you to pay any particular total amount or to reach the target product. It is concluded for an indefinite period. There is no minimum term, no minimum number of executions and no minimum sum.

1.4 Aurumbeam owes the acquisition, allocation and custody of investment gold. It does not owe any advice, any asset management, any observance of price limits or any particular price performance.

2 Definitions

TERM	MEANING
Target product	The marketable piece of investment gold chosen by you towards which your recurring purchase is directed, determined by product designation, fine weight in grams and fineness (999 or 999.9).
Execution	The individual purchase transaction on an execution date, consisting of the debit to the credit card, the conclusion of the purchase and the allotment.
Allotment	The booking of the fine weight acquired as a co-ownership share in your favour in the custody register. Co-ownership passes to you upon allotment.
Co-ownership share in fine gold in grams	Your fractional share in a specifically designated piece of investment gold, expressed as fine weight in grams and as a fraction of the fine weight of that piece.
Custody holding	The total of all co-ownership shares and whole pieces allocated to you in the custody register.
Custody register	The register kept by Aurumbeam which authoritatively documents and evidences holdings and allocation.
Valuation amount	The equivalent value of the custody holding determined at a given time, calculated as fine weight multiplied by the purchase price per gram applicable at that time (buy-back price, i.e. reference price less mark-down). The processing fee for a sale back to Aurumbeam is not deducted from it. The valuation amount is an indication and not a commitment as to an obtainable price.
Sale back to Aurumbeam	The sale of your co-ownership shares or whole pieces to Aurumbeam at the purchase price applicable at the time.

All quantities are shown as fine weight in grams with up to three decimal places. The custody register alone is authoritative; the closed, access-restricted logging system technically safeguards the keeping of the register and does not give rise to any rights of its own.

3 Conclusion of the framework agreement

3.1 You set up the recurring purchase towards a target product in the aurumbeam app or on aurumbeam.com. Before you submit your contractual declaration, you are shown the target product with its fine weight and fineness, the amount per interval, the interval, the method of payment, the reference price, the mark-up, the resulting price per gram, the processing fee per execution and all ancillary costs.

3.2 The button with which you submit your contractual declaration bears the label “Wiederkehrenden Kauf zahlungspflichtig starten” (“Start recurring purchase with obligation to pay”) and contains nothing else. The basis for this is § 312j(3) BGB, § 8(2) FAGG (Austria) and Art. 9(2) FAGG (Liechtenstein).

3.3 We confirm receipt of your declaration electronically without undue delay. The acknowledgement of receipt does not yet constitute acceptance. The framework agreement is concluded when we confirm acceptance to you in text form. We accept or reject applications within five working days. If you do not receive an acceptance within five working days, the application is deemed rejected.

3.4 Upon acceptance, we send you the contract confirmation on a durable medium. It contains these terms and the notice under section 16.

3.5 Your identification must be completed before the first execution. Aurumbeam carries out the identity check itself: employees of Aurumbeam check a valid official photo identity document and compare it with your details, 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. As long as identification has not been completed, we do not carry out any execution and do not debit your credit card.

4 Target product

4.1 You choose the target product at set-up from the products offered at that time. Only marketable bars and investment coins of fine gold 999 or 999.9 are offered.

4.2 The target product is determined by product designation, fine weight in grams and fineness. These three particulars form part of the contract and are repeated in the contract confirmation and in every statement.

4.3 The fine weight of the target product does not change during the term. It is the reference value for allotment, for the progress display and for reaching the target.

5 Amount, interval and payment

5.1 The amount per interval may be chosen freely. At set-up, you are shown the technical lower and upper limits applicable at the time, which result from the smallest allotment unit that can be represented, from the requirements of the payment service provider and from anti-money laundering requirements. Within these limits, you determine the amount yourself.

5.2 You choose the interval at set-up from the intervals offered there. The next execution date in each case is shown to you in the aurumbeam app.

5.3 Payment is made by credit card. You register the credit card at set-up and, using strong customer authentication, authorise it to be debited with the amount per interval on each execution date. Card payments are processed by Worldpay (UK) Limited, The Walbrook Building, 25 Walbrook, London EC4N 8AF, United Kingdom (hereinafter the payment service provider). Its anti-money laundering checks apply in addition.

5.4 No credit card other than the registered credit card is debited. You may replace the registered credit card at any time with effect for future executions.

5.5 Aurumbeam does not hold any cash balance for you. Upon execution, each amount debited is converted in full into investment gold after deduction of the processing fee. At no time does any sum of money remain with Aurumbeam. No interest is paid in any form.

6 Execution and allotment

6.1 On each execution date, your credit card is debited with the amount and a binding contract of sale is concluded on the same day for the quantity of fine gold that can be acquired for it. Amounts are not accumulated over several dates until a threshold is reached.

6.2 **Determination of the fraction.** The fine weight allotted results from the purchase price, i.e. the amount less the processing fee under section 7.6, divided by the price per gram under section 7 applicable at the time of execution. The fraction results from the fine weight allotted divided by the fine weight of the target product.

6.3 **Reference value.** The sole reference value for the fraction, progress and reaching the target is the fine weight of the target product in grams. Neither the amount paid by you nor any valuation amount is a reference value.

6.4 **Rounding.** Allotment is made in increments of 0.001 grams of fine gold. If the calculation produces a value between two increments, it is rounded up to the next

higher increment. Aurumbeam bears the rounding difference. There is no rounding down to your detriment. No residual cash amount arises as a result.

6.5 **Time of transfer of ownership.** Co-ownership passes to you upon the booking of the allotment in the custody register. The booking is made at the latest within two trading days after the conclusion of the purchase. Each execution is therefore a spot contract within the meaning of Article 7(2) of Delegated Regulation (EU) 2017/565. There is no arrangement under which the allocation or the procurement of the gold is deferred.

6.6 **Progress display.** Your progress is shown continuously in the aurumbeam app, as a percentage of the fine weight of the target product and in grams of fine gold. Both figures are kept to three decimal places in grams and to two decimal places in per cent. In addition, the valuation amount is shown. The valuation amount has no effect on progress.

6.7 **Execution confirmation.** After each execution, you receive a statement under section 7.4 on a durable medium.

6.8 **Suspension of trading.** If trading is not possible on an execution date for an important reason for which Aurumbeam is not responsible, in particular in the event of a suspension of trading in gold, the execution is carried out on the next trading day. In that case, the credit card is debited only on the actual execution date.

7 Pricing, mark-up and disclosure in the statement

7.1 **Reference price.** The basis of every price is the international market price for gold, traded in US dollars per troy ounce, converted at the applicable exchange rate between the US dollar and the euro. Aurumbeam has no influence on this price. It is updated continuously.

The LBMA Gold Price is used as the international market price. It is determined and published by ICE Benchmark Administration Limited on behalf of the London Bullion Market Association twice on every trading day, at 10:30 and at 15:00 London time, in each case in US dollars per troy ounce. If the LBMA Gold Price is permanently discontinued, it is replaced by the successor value designated by the London Bullion Market Association or, failing that, by an equivalent, publicly accessible benchmark which will be notified to you in advance in text form. If it is not determined on an execution date, section 6.8 applies.

7.2 **Mark-up.** A mark-up is charged on the reference price. The mark-up depends on the target product and covers procurement, minting costs of the respective piece, processing and custody. It is shown to you separately at set-up and in every statement. Because the mark-up of the target product is already paid pro rata with each execution, no further mark-up is charged upon reaching the target under section 9.

7.3 **Daily price.** Each execution is made at the price per gram resulting from the reference price and the mark-up at the time of execution. 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, i.e. the determination of the LBMA Gold Price at 10:30 London time last published on that day before that time. For a sale back to Aurumbeam, the reference price less a mark-down applies. The spread between mark-up and mark-down is shown to you before each transaction.

The itemised overview of all fees is set out in the schedule of fees in clause 17 of the General Terms and Conditions. Each version of this overview and each version of the applicable mark-ups and mark-downs bears a version number and a date, is archived and is provided to you in text form on request.

7.4 **Disclosure in the statement.** Each statement contains at least

ITEM	CONTENT
Execution date	Date and time of the conclusion of the purchase
Target product	Designation, fine weight in grams, fineness
Amount	Total amount in euros debited to the credit card
Reference price	Price per gram of fine gold before mark-up
Mark-up	In euros per gram and as a percentage of the reference price
Price per gram	Reference price plus mark-up
Purchase price	Amount less processing fee
Processing fee	In euros, broken down into fixed component and percentage of the purchase price
Fine weight allotted	In grams, three decimal places
Fraction	Share in the fine weight of the target product
Designation of the piece	Identification of the piece in which co-ownership exists
Time of register booking	Date and time of the allotment
Cumulative progress	In grams and in per cent
Tax notice	Notice of the tax exemption for investment gold

7.5 Investment gold is exempt from value added tax under Article 346 of Directive 2006/112/EC, implemented in Germany in § 25c(1) 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. In Switzerland, supplies of investment gold are exempt under Art. 23(2) No. 12 of the Mehrwertsteuergesetz (Swiss Federal Value Added Tax Act, SR 641.20) and imports under Art. 53(1)(m) of the same Act; by virtue of the Customs Treaty with Switzerland, these rules apply

with identical content in Liechtenstein (LR 641.20). The statement contains the corresponding notice. We do not make any statements about your personal tax situation; a member of the tax advisory professions is responsible for this.

7.6 Set-up, modification, pausing and termination of the recurring purchase towards a target product, as well as custody, are free of charge. No fee is charged for maintaining the recurring purchase towards a target product. A processing fee is charged per execution. 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 purchase price of the gold booked. Aurumbeam sets the fixed and the percentage component variably. For an ongoing agreement, changes to the processing fee take effect only in accordance with the procedure in section 19. The processing fee is included in the total amount of the execution displayed, is debited to the credit card together with it and is shown separately in the statement under section 7.4. The fees are inclusive of any value added tax that may be payable. Example: with an amount per interval of EUR 200.00, the purchase price is EUR 198.12 and the processing fee EUR 1.88. With small amounts, the fixed component has a strong effect: with a purchase price of EUR 10.00, the processing fee is EUR 0.47, i.e. approximately 4.7 per cent.

8 No fixed price for the target product

8.1 **Clarification.** No fixed price is agreed for the target product, whether for the entire term, for individual executions or for the time at which the target is reached. Each execution is made exclusively at the price determined under section 7 and applicable on the execution date. There is no price guarantee, no price ceiling, no price floor and no commitment as to the total outlay until the target is reached, and none is given.

8.2 The price of each execution follows the international market price for gold; there is therefore no right of withdrawal for the individual execution (section 16). Progress is measured solely by the fine weight acquired, not by a fixed price.

8.3 **Consequences.** The fine weight of the target product is fixed. The time at which the target is reached is not fixed.

- If the price per gram rises, you receive less fine weight for the same amount. You then need more executions, and therefore more time, until your shares make up the complete piece.
- If the price per gram falls, you receive more fine weight for the same amount. You then reach the target with fewer executions, and therefore sooner.
- The total amount spent until the target is reached is therefore only fixed with the last execution.

8.4 No conclusion may be drawn from past price performance as to future price performance. Aurumbeam makes no statement as to when or whether a target will be reached.

9 Reaching the target

9.1 The target is reached as soon as the total of the co-ownership shares allocated to you makes up the complete fine weight of the target product.

9.2 **Conversion of the register position.** Upon reaching the target, your register position is converted from co-ownership in fractional shares to sole ownership of a specifically designated piece of the target product. The piece is allocated to you alone in the custody register with its identification. The conversion takes place at the latest on the second trading day after the execution with which the target was reached. You receive a confirmation of this in text form with the identification of the piece.

9.3 **No further outlay.** The conversion is free of charge. No additional mark-up, minting premium or exchange fee is charged. No new price determination takes place.

9.4 **Surplus.** If the fine weight allotted with the last execution exceeds the fine weight still missing, the surplus remains as a co-ownership share. It is credited towards the next piece if the recurring purchase towards a target product is continued under section 10 and otherwise remains as a co-ownership share in your custody holding.

9.5 **Your rights after the conversion.** From the conversion onwards, you may have the piece physically delivered, continue to have it held in custody free of charge, beam it to another aurumbeam customer (transfer of gold holdings) or sell it back to Aurumbeam at the purchase price applicable at the time. When beaming, no assets are dispatched; only the allocation in the custody register is changed. Beaming is governed by the Transfer of Gold Holdings document; the transfer fee under the schedule of fees is charged. Delivery is made via GVS, insured and by registered post, to your verified delivery address; otherwise, the shipping and insurance rules under the Shipping and Payment document apply. Shipping costs are shown before conclusion.

10 What happens to the recurring purchase towards a target product after the target is reached

10.1 At set-up, you specify what is to happen after the target is reached. The only options are

OPTION	EFFECT
Continuation towards a further piece	The recurring purchase towards a target product continues unchanged and is directed towards a further piece of the same target product. Any surplus under section 9.4 is credited.

OPTION	EFFECT
Change to a different target product	The recurring purchase towards a target product continues and, from the next execution, is directed towards the other target product named by you. Any surplus under section 9.4 is related to the new target product in accordance with section 11.
Automatic termination	The recurring purchase towards a target product ends with the conversion of the register position. No further debits and no further executions are made.

10.2 If you do not make a choice, continuation towards a further piece of the same target product applies. We expressly point this out to you at set-up and state the option to you again in the confirmation under section 9.2.

10.3 You may change your choice at any time and free of charge, with effect for the next time the target is reached. The choice registered at the time the target is reached is authoritative.

10.4 Termination of the recurring purchase towards a target product, for whatever reason, does not terminate custody. Your custody holding remains allocated to you and continues to be held in custody free of charge.

11 Change of target product during the term

11.1 You may change the target product at any time. The change is free of charge and can be carried out in the aurumbeam app. It takes effect for all executions from the next execution date, provided that it is declared at the latest on the day before that date; otherwise from the execution date after that.

11.2 **Shares already acquired.** The fine weight you have already acquired remains unchanged by the change. It is neither sold nor bought back, and no new contract of sale arises. The register position is converted to a co-ownership share in the new target product, provided that your fine weight is less than the fine weight of the new target product.

11.3 **Effect on progress.** After the change, progress in per cent relates to the fine weight of the new target product. It rises if the new target product has a lower fine weight and falls if it has a higher fine weight. Your fine weight in grams does not change as a result.

11.4 **Fine weight greater than the new target product.** If your fine weight reaches or exceeds the fine weight of the new target product, a piece of the new target product is immediately allocated as sole ownership in accordance with section 9. Any remaining surplus is treated in accordance with section 9.4.

11.5 **Limit.** A change is only possible to a target product offered at the time of the change. A change to a product of a different fineness is possible; the allocated fine

weight remains unchanged in that case too, because in both cases it is denominated in fine gold.

12 Unavailability of the target product

12.1 If a target product is no longer minted, is withdrawn from the market or for any other reason can no longer be procured on the market, we inform you without undue delay in text form.

12.2 **Current piece.** The piece in which co-ownership has already been allocated to you is in the custody holding. As long as this piece exists, reaching the target with this piece remains possible and the recurring purchase towards a target product is continued towards it.

12.3 **Replacement product.** If no further piece of the target product can be procured, we propose an equivalent replacement product to you. An equivalent product is a product of fine gold of the same or a higher fineness with the same or the nearest available fine weight. In doing so, we state the designation, fine weight, fineness and mark-up of the replacement product.

12.4 **Consent.** The replacement product becomes the target product only with your consent. You declare your consent in the aurumbeam app or in text form. There is no deemed consent. Silence does not constitute consent.

12.5 **Consequences without consent.** If you do not consent or do not respond, the recurring purchase towards a target product is paused upon expiry of 30 calendar days after our notification. No further debits and no further executions are made. The recurring purchase towards a target product is not terminated as a result, and nothing is forfeited. You may at any time choose a different target product, terminate the recurring purchase towards a target product, continue to have your co-ownership shares held in custody or sell them back to Aurumbeam.

12.6 **Amounts already debited.** If an amount has been debited and the corresponding execution cannot be carried out due to unavailability, we refund the amount to the credit card debited without undue delay, at the latest within five bank working days.

13 Early termination before the target is reached

13.1 If the recurring purchase towards a target product ends before the target is reached, for whatever reason, you retain the co-ownership shares you have already acquired in full. They remain allocated to you in the custody register.

13.2 You may

- continue to have these shares held in custody free of charge,
- sell them back to Aurumbeam, in whole or in part, at the purchase price applicable at the time,
- beam them to another aurumbeam customer (transfer of gold holdings),
- supplement them up to a complete piece by means of a new agreement on recurring purchases or by one-off purchases.

13.3 There is no time limit for holding the shares. There is no forfeiture, no custody fee, no handling fee and no mark-down for early termination. There is no obligation to sell the shares.

13.4 **Payment on a sale back to Aurumbeam.** If you sell shares or whole pieces back to Aurumbeam, the purchase price applicable at the time of the order is authoritative. The processing fee under 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 buy-back price, processing fee and payout amount are shown to you separately before confirmation. The payout amount is paid by bank transfer within five bank working days after completion of the sale back to Aurumbeam to a bank account held in your name. No payments are made to third-party accounts. There is no minimum price, no price guarantee and no capital guarantee; the proceeds may be lower than the total of the amounts paid by you. Section 15.10 remains unaffected.

13.5 Physical delivery requires a complete piece, because a co-ownership share cannot be physically divided without destroying the piece. Delivery of the target product is therefore not possible until the target is reached. Instead, you may sell back, continue to have the shares held in custody or supplement them.

14 No entitlement to a year of issue, minting or individual piece

14.1 As long as co-ownership in fractional shares is allocated to you, you have no entitlement to a particular individual piece, a particular year of issue, a particular mint, a particular special issue or a particular serial number. What is owed is a co-ownership share in the fine gold of a piece of the agreed target product according to designation, fine weight and fineness.

14.2 The years of issue of marketable investment coins are continuously extended. No entitlement to a particular year of issue arises as a result.

14.3 Aurumbeam is entitled to rebook the co-ownership share to another piece of the same target product to the extent that this is necessary for the partition with other co-owners, for delivery to other co-owners or for the management of holdings. Designation, fine weight, fineness and your fraction remain unchanged in that case. The rebooking is free of charge and is documented in the custody register.

14.4 Upon reaching the target under section 9, you receive sole ownership of a specifically designated piece. This piece, too, is determined by designation, fine weight and

fineness; even then, there is no entitlement to a particular year of issue.

15 Custody and ownership position during the term

15.1 **Acquisition of ownership.** With each allotment, you acquire directly and definitively co-ownership in fractional shares of a specifically designated piece of investment gold. The parties declare the agreement required for this already upon conclusion of the framework agreement; each party waives receipt of a separate declaration of acceptance. Possession is conveyed to you indirectly. Because the gold is held in custody in Vienna, the acquisition, content and transfer of ownership and co-ownership are mandatorily 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)). The legal basis is § 361 in conjunction with § 428 ABGB.

15.2 **Chargeback.** If a card payment is charged back (chargeback), Aurumbeam may unwind the purchase concerned and correct the allocation in the custody register. If the position concerned was previously sold back, beamed or delivered, Aurumbeam is entitled to a payment claim in the amount of the purchase price concerned. You bear any costs incurred, to the extent that you are responsible for the chargeback.

15.3 **Type of custody.** Custody takes the form of regular custody, in Germany under §§ 688 et seq. BGB, in Austria under §§ 957 et seq. ABGB and in Switzerland under Art. 472 et seq. OR. Irregular custody under § 700 BGB and under Art. 481 OR, as well as the corresponding provisions of the other legal systems, are expressly excluded. Ownership of the gold held in custody does not at any time pass to Aurumbeam or to any custodian.

15.4 **Segregation and backing.** The customer gold is held by the custodian as a holding for the account of Aurumbeam’s customers, separately from Aurumbeam’s own holdings. The custodian does not acquire ownership of the gold held in custody. The backing amounts permanently to 100 per cent of the holding shown in the custody register. The holding is audited at least once a year by an auditing body independent of Aurumbeam and of the custodian; the result is published.

15.5 **No use.** Any lending, pledging, encumbrance, transfer by way of security and any other use of the customer gold by Aurumbeam or by any custodian is excluded. The gold is not made available to third parties and is not contributed to any transaction.

15.6 **Insolvency protection.** Gold allocated to you in the custody register is in your ownership or co-ownership under Austrian property law and does not form part of Aurumbeam’s assets.

15.7 **Community of fractional owners.** Several customers may hold the same piece jointly. The rules on joint administration are excluded. Your right to demand the dissolution of the community of fractional owners is excluded to the extent permitted by the applicable law. The exclusion continues to apply to your legal successors af-

ter your death. You authorise Aurumbeam to partition the community in whole or in part at the request of a co-owner; to that extent, it is released from the restrictions of § 181 BGB. Your fraction remains unchanged in that case. Your right to a sale back to Aurumbeam and, after reaching the target, to delivery is not affected by this exclusion.

15.8 **Costs and duration.** Custody is free of charge and unlimited in time. There is no time limit on free custody and no reservation of the right to refuse custody after expiry of a period. If a custody fee is introduced in future, section 19 applies to it; until such a change takes effect, custody remains free of charge.

15.9 **Place of custody and custodian.** The sole place of custody is Vienna. The custodian is SOOS GmbH (Goldvorsorge, GVS Bullion Group). Under the custodian's terms, the holdings in custody are insured at their current commodity value against burglary, robbery and fire. This insurance also covers co-ownership shares from the recurring purchase towards a target product. The details are set out in the Custody Services document at aurumbeam.com/verwahrdienste.

15.10 **Suspension in the event of suspected fraudulent card payment.** As long as there are indications of a fraudulent card payment, Aurumbeam may, in individual cases, suspend payment of the purchase price from a sale back to Aurumbeam, delivery, beaming and conversion to sole ownership under section 9.2 for the holdings acquired with it. There is no fixed blocking period. The custody holding remains allocated to you unchanged during this time.

16 Withdrawal and termination at any time

16.1 Each execution is a separate purchase of investment gold at the current daily price. There is no right of withdrawal for it. The legal basis is § 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.

16.2 The agreement on recurring purchases does not give rise to any obligation to pay or any obligation to take delivery. It may be terminated at any time without notice and without cost; purchases already executed remain unaffected. Termination is governed by section 17.

16.3 For the framework agreement on recurring purchases, we grant you a contractual right of withdrawal of 14 days. The period begins upon conclusion of the framework agreement, but not before you have received the contract confirmation with the information on the right of withdrawal. If you were not properly informed, the right of withdrawal expires at the latest twelve months and 14 days after conclusion of the framework agreement. The withdrawal relates only to future executions; purchases already executed remain in place. You may declare withdrawal by email to

widerruf@aurumbeam.com, using the model form or via the “Vertrag widerrufen” (“Withdraw from contract”) function in the settings of the aurumbeam app. Where a more extensive statutory right of withdrawal exists in an individual case, the statutory rules apply. The Right of Withdrawal document applies in addition.

17 Termination and termination button under § 312k BGB

17.1 **Termination by you.** You may terminate the recurring purchase towards a target product at any time without notice and without cost. No reason is required. If the termination is declared by 23:59 on the day before the next execution date, that execution no longer takes place.

17.2 **Channels.** Termination is possible via the termination button in the aurumbeam app, via the termination button on aurumbeam.com and informally by email to support@aurumbeam.com. No stricter form than text form is required. No letter and no reason are required.

17.3 **Termination button.** The recurring purchase towards a target product is a contract concluded by electronic means and directed at a continuing obligation which obliges Aurumbeam to provide a service against payment. The obligations under § 312k BGB are fulfilled:

1. On aurumbeam.com, a button labelled “Verträge hier kündigen” (“Terminate contracts here”), without any further words, is permanently integrated in the footer of every page. It is permanently available, directly and easily accessible and can be reached without logging in.
2. In the aurumbeam app, a separate termination button is available, and additionally in the contract overview for each agreement.
3. The button leads directly to a confirmation page. There you can provide details of the type of termination, i.e. ordinary or extraordinary, in the case of extraordinary termination the reason for termination, your unambiguous identifiability by name, email address and custody agreement number or contract number, the unambiguous designation of the agreement to be terminated, the desired termination date and the electronic channel by which the confirmation is to be sent to you.
4. The confirmation page contains a button labelled “jetzt kündigen” (“terminate now”), without any further words.
5. After submission, you can save the notice of termination with date and time on a durable medium and print it out.
6. We confirm 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 contract ends.
7. If no time is specified, the termination takes effect at the earliest possible time, here upon receipt of the declaration.

8. We also make this termination channel uniformly available to customers in Austria, Switzerland, Liechtenstein and the United Kingdom, although there is no corresponding statutory obligation there.

17.4 **Termination by Aurumbeam.** We may terminate the recurring purchase towards a target product by ordinary notice of two months to the end of a month. The right to extraordinary termination for good cause remains unaffected. Good cause exists in particular if

- you are in default of payment for one or more executions and do not settle the amount due in full within 14 days of receipt of a payment reminder,
- there is a suspicion of money laundering or terrorist financing which cannot be dispelled after examination,
- there is a match on a national or international sanctions list which cannot be dispelled after examination,
- the identification required for you cannot be completed or subsequently ceases to apply.

An objection to a change to these terms under section 19 is not good cause. It entitles Aurumbeam solely to ordinary termination under the first sentence of this subsection.

Membership of the group of politically exposed persons is not in itself a reason for termination; it may merely lead to an enhanced review on a case-by-case basis.

17.5 **Consequences of termination.** Termination ends only future executions. Section 13 applies to the custody holding you have already acquired. There is no automatic sale and no automatic dispatch.

18 Payment failure

18.1 **No execution without payment.** An execution takes place only if your credit card could be debited with the amount. If it cannot be debited, the execution for that date does not take place, subject to section 18.3.

18.2 **Declined card debit.** If the debit to your credit card is declined, for example because the card has expired, the spending limit has been exceeded or the card is blocked, we inform you without undue delay in text form.

18.3 **Retry.** If the debit fails, it is retried once on the third working day after the execution date. The price per gram applicable at the time of the retry applies to the retry. Only the registered credit card is ever debited. If this attempt also fails, the execution for that interval lapses at no cost to you.

18.4 **No catching up.** A failed execution is not made up at a later time and is not added to a later date. The recurring purchase towards a target product continues with the next regular date.

18.5 **Dormancy.** If two consecutive executions lapse, the recurring purchase towards a target product is made dormant. We inform you of this in text form. Dormancy does not terminate the contract. You may reactivate the recurring purchase towards a target product at any time in the aurumbeam app after registering a functioning credit card.

18.6 **Costs.** A declined card debit and a lapsed execution do not cause you any costs. Section 15.2 applies to a chargeback.

18.7 **Existing custody holding.** A payment failure leaves the custody holding you have already acquired unaffected. It belongs to you and is not reversed, blocked or realised. The only reservation is section 15.2 for the allotment whose card payment was actually charged back.

18.8 **Retention.** As long as a due claim from an execution already carried out remains outstanding, we may refuse further executions. We have no right of retention over the rest of your custody holding.

19 Changes to these terms

19.1 We offer you changes to these terms on a durable medium at the latest three months before the proposed date on which they are to take effect. We compare the amended provisions with the previous ones and state the reason for the change.

19.2 You may object to the change up to the proposed date on which it is to take effect. Text form is sufficient for the objection. In the offer, we inform you of the possibility of objection, of the deadline and of the consequences.

19.3 If you object, the contract continues on the previous terms. There is no deemed consent. Silence does not constitute consent. In that case, Aurumbeam may terminate the recurring purchase towards a target product by ordinary notice under section 17.4.

19.4 Changes that operate exclusively to your advantage, as well as changes that are mandatorily required as a result of a change in the law or a binding decision of an authority or a court, come into force without this procedure. We inform you of them in text form.

19.5 The introduction of a fee for custody, the introduction of a fee for set-up, modification, pausing or termination of the recurring purchase towards a target product, as well as any increase in the processing fee and any extension of your obligations, are without exception subject to the procedure under subsections 19.1 to 19.3.

20 Death, legal succession and loss of legal capacity

20.1 **Effect of death.** The custody holding forms part of the estate. Co-ownership shares and whole pieces pass to the heirs with all rights. The exclusion of the dissolution of the community of fractional owners under section 15.7 continues to apply vis-à-vis the legal successors.

20.2 **Suspension.** As soon as we obtain reliable knowledge of the death of a customer, we suspend the recurring purchase towards a target product. No further debits and no further executions are made. Amounts already debited but not yet converted into gold are refunded to the credit card debited without undue delay, at the latest within five bank working days, and do not bear interest.

20.3 **Evidence.** Legal succession must be evidenced, in particular by a certificate of inheritance (Erbschein), a European Certificate of Succession under Regulation (EU) No 650/2012, a notarial will with the record of its opening, an Einantwortungsbeschluss (Austrian decree of distribution) or a certificate of heirs under Art. 559 ZGB (Switzerland). Before delivery, transfer or payout to legal successors, their identification must be completed.

20.4 **Options of the legal successors.** The legal successors may continue the recurring purchase towards a target product in their own person, terminate it, continue to have the custody holding held in custody free of charge, have it delivered after the target is reached or sell it back to Aurumbeam at the purchase price applicable at the time. There is no time limit for this decision; no forfeiture occurs.

20.5 **Several legal successors.** If several persons are legal successors, they shall nominate to us in text form one person authorised to receive and make declarations. Until then, we only take actions that preserve the holding.

20.6 **Power of attorney.** A power of attorney granted by you remains effective beyond death if it expressly so provides. A power of attorney does not entitle the holder to terminate these terms, to amend the contract or to grant sub-powers of attorney, unless it expressly so provides.

20.7 **Loss of legal capacity.** If you lose the capacity to manage your own affairs, the person authorised to do so acts on your behalf, in particular a holder of a lasting power of attorney (Vorsorgevollmacht), a legal guardian under § 1814 BGB (Germany), an adult representative under §§ 239 et seq. ABGB (Austria) or a person appointed under an advance care directive or a deputy under Art. 360 et seq. ZGB (Switzerland). The authority must be evidenced by the corresponding document or appointment; the identification of the acting person must be completed.

20.8 As soon as we become aware of such a case, we suspend the recurring purchase towards a target product until the person entitled to represent you has been established and gives us instructions. The custody holding remains allocated unchanged.

21 Regulatory classification

The following features form a binding part of the contract. They support the classification of the recurring purchase towards a target product as a purchase of goods with subsequent custody.

21.1 **Binding design features.**

1. **Direct acquisition of ownership.** With each execution, you acquire directly and definitively co-ownership in fractional shares of the fine gold of a specifically designated piece. There is no execution without acquisition of ownership.
2. **Individual allocation in the custody register.** Your share is shown individually in the custody register, by fine weight and fraction, under your identifier. No separate, collective pool of assets arises. There is no unit value and no net asset value.
3. **Delivery at any time.** You may have whole pieces physically delivered at any time. There is no minimum holding period, no blocking period and no notice period.
4. **Sale back to Aurumbeam at any time.** You may sell your shares back to Aurumbeam at any time, in whole or in part, at the purchase price applicable at the time. There is no minimum redemption price, no capital guarantee and no loss protection.
5. **No interest.** No interest is paid in any form. Bonus gold, additional grams, loyalty gold, extra gold and any other quantity-based credit for the duration of custody are excluded.
6. **No repayment commitment.** Aurumbeam does not commit to repaying amounts paid in, nor to any cash settlement of monetary value, nor to any settlement of monetary value by delivery of precious metals. Payouts are made exclusively as the purchase price from a sale back to Aurumbeam.
7. **No statement about price performance.** No statements are made about future price performance. No performance is owed.
8. **No collective investment with a promise of returns.** There is no defined investment strategy, no investment guideline, no target allocation, no holding period and no participation in the opportunities and risks of a collective pool of assets. You bear solely the price risk of your own gold.
9. **No third-party management.** Aurumbeam does not manage your gold according to its own criteria, does not reallocate, does not exchange products for one another and does not make any selection decisions on your behalf. The choice of target product is made exclusively by you.
10. **No temporary provision.** You do not temporarily provide Aurumbeam with either money or precious metal. Each amount debited is a purchase price. The gold remains in your ownership.
11. **No advice.** Investment advice, investment brokerage, portfolio management and asset management are not owed and are not provided. Tax advice and legal

advice are not provided.

21.2 **Germany.** The recurring purchase towards a target product is not deposit business under § 1(1) sentence 2 No. 1 KWG, because no third-party funds are accepted as deposits or as other unconditionally repayable funds; each amount is the purchase price for a quantity of investment gold determinable at the time the contract is concluded, and no claim to repayment of a sum of money arises. It is not an investment product (Vermögensanlage) under § 1(2) No. 7 and No. 8 VermAnlG, because there is no temporary provision of money or customary precious metals and no commitment to interest, repayment, cash settlement or delivery of precious metals. It is not a financial instrument under § 1(11) KWG or under § 2(4) WpHG, because physical precious metal is not listed there and each execution is settled as a spot contract under Article 7(2) of Delegated Regulation (EU) 2017/565. It is not an investment fund (Investmentvermögen) under § 1(1) sentence 1 KAGB, because there is no collective investment undertaking, there is no collective investment in accordance with a defined investment policy and the purchase and sale of merchandise is an operational activity outside the financial sector. Under civil law, these are contracts of sale under § 433 BGB in conjunction with a custody agreement under §§ 688 et seq. BGB.

21.3 **Austria.** The recurring purchase towards a target product is not deposit business under § 1(1) No. 1 BWG, because no third-party funds are accepted either for administration or as deposits; no cash balance is held. It is not safe custody business under § 1(1) No. 5 BWG, because this only covers the safekeeping and administration of securities. It is not an investment (Veranlagung) under § 1(1) No. 3 KMG 2019, because there is neither an investment for joint account and at joint risk nor management by persons other than the customer; there is therefore no prospectus obligation under § 2 KMG 2019. It is not an alternative investment fund under § 2(1) No. 1 AIFMG. Under civil law, these are contracts of sale under § 1053 ABGB in conjunction with a custody agreement under §§ 957 et seq. ABGB.

21.4 **Switzerland.** No deposits from the public within the meaning of Art. 1(2) BankG are accepted. The amounts debited are consideration under a contract for the transfer of ownership and, under Art. 5(3)(a) BankV, are not deemed to be deposits. No settlement balance is held, so that Art. 5(3)(c) No. 1 BankV is not relevant. As a precaution, the 60-day limit specified there is observed: an amount debited that cannot be converted into investment gold is refunded under sections 12.6 and 20.2 at the latest within five bank working days and in no case bears interest. There is no collective investment scheme under Art. 7(1) KAG; operating companies carrying on a commercial activity are in any event excluded under Art. 2(2)(d) KAG. Physical investment gold is not a financial instrument under Art. 3(a) FIDLEG, so that there is no prospectus obligation under Art. 35 et seq. FIDLEG. Under civil law, these are contracts of sale under Art. 184 OR in conjunction with a deposit agreement under Art. 472 et seq. OR.

21.5 **Liechtenstein.** No deposits and no other repayable funds within the meaning of Art. 3(1) sentence 2 of the Bankengesetz (Banking Act, LGBl. 1992 No. 108, LR 952.0) are accepted. The amounts debited are consideration within the framework of a contract for the transfer of ownership and, under Art. 3(5)(a) of the Bankengesetz, are not deemed to be deposits. There is no AIF under Art. 4(1) No. 1

AIFMG (LGBl. 2013 No. 49, LR 951.32). Regulation (EU) 2017/1129 covers only transferable securities and therefore not physical gold.

21.6 **United Kingdom.** 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. The subject matter of each execution is the purchase of physical gold with subsequent custody.

21.7 **Consequence.** The recurring purchase towards a target product is not a savings account, not a deposit, not a fund, not an investment product, not a financial instrument, not an investment fund and not an investment (Veranlagung). There is no deposit protection, because there is no deposit. Instead, you receive ownership of physical gold. This classification is fundamental to the entire contractual structure; no deviations from it are agreed.

22 Several parallel agreements

22.1 You may maintain several agreements on recurring purchases towards a target product at the same time, including towards different target products and with different amounts and intervals.

22.2 Each agreement is a separate framework agreement with its own contract number. Set-up, modification, pausing, change of target product and termination each take effect only for the agreement concerned.

22.3 Progress, allotment and reaching the target are kept separately for each agreement. Fine weight is not offset between several agreements. However, you may change the target product of an agreement under section 11.

22.4 A recurring purchase towards a target product may be maintained alongside a recurring purchase with a fixed amount and alongside one-off purchases. These contracts run independently of one another.

23 Modification and pausing of the recurring purchase towards a target product

23.1 You may change the amount, the interval, the registered credit card, the target product and the option under section 10 at any time in the aurumbeam app. Changes take effect for the next execution date if they are declared at the latest on the day before; otherwise for the execution date after that. Each change is confirmed to you in text form.

23.2 You may pause the recurring purchase towards a target product at any time and resume it at any time. Pausing is not limited in time. During the pause, no debits and no executions are made.

23.3 Pausing does not lead to termination of the contract. There is no automatic termination after a pause has run, no automatic sale and no automatic dispatch.

23.4 Your custody holding remains allocated unchanged during the pause and continues to be held in custody free of charge. You may also sell back, beam and have whole pieces delivered during the pause.

23.5 Set-up, modification, pausing, resumption, change of target product and termination are free of charge.

24 Worked example

The following example serves solely to illustrate the calculation steps. **All prices are freely chosen and expressly illustrative.** They are not a forecast, not empirical values and not a commitment. The actual price per gram on each execution date results from the reference price then applicable plus the mark-up. The processing fee is applied at the initial values under section 7.6.

Assumptions

PARAMETER	VALUE
Target product	Gold bar 10 g, fine gold 999.9
Fine weight of the target product	10.000 g
Amount per interval	EUR 200.00
Processing fee per execution	EUR 0.39 plus 0.75 per cent of the purchase price, here EUR 1.88
Purchase price per execution	EUR 198.12
Interval	monthly
Allotment increment	0.001 g, rounded up in the customer's favour
Option under section 10	Continuation towards a further piece

Progress until the target is reached

EXECUTION	PRICE PER GRAM (ILLUSTRATIVE)	CALCULATION	FINE WEIGHT ALLOTTED	CUMULATIVE	PROGRESS
1	EUR 100.00	198.12 divided by 100.00 gives 1.9812 g, rounded up	1.982 g	1.982 g	19.82 per cent

Execution	Price per gram (illustrative)	Calculation	Fine weight allotted	Cumulative	Progress
2	EUR 125.00	198.12 divided by 125.00 gives 1.58496 g, rounded up	1.585 g	3.567 g	35.67 per cent
3	EUR 80.00	198.12 divided by 80.00 gives 2.4765 g, rounded up	2.477 g	6.044 g	60.44 per cent
4	EUR 100.00	198.12 divided by 100.00 gives 1.9812 g, rounded up	1.982 g	8.026 g	80.26 per cent
5	EUR 125.00	198.12 divided by 125.00 gives 1.58496 g, rounded up	1.585 g	9.611 g	96.11 per cent
6	EUR 110.00	198.12 divided by 110.00 gives 1.801091 g, rounded up	1.802 g	11.413 g	Target reached

Evaluation

1. **Rounding.** For the sixth execution, the calculation gives 1.801091 grams. 1.802 grams are allotted. Aurumbeam bears the difference of approximately 0.000909 grams. No residual cash amount arises.
2. **Reaching the target.** After the sixth execution, your fine weight amounts to 11.413 grams and thus exceeds the required 10.000 grams. Your register position is converted to sole ownership of a specifically designated 10 g gold bar. You receive the identification of this piece in text form.
3. **Surplus.** 1.413 grams remain as a co-ownership share. Since continuation towards a further piece was chosen, this surplus counts as progress of 14.13 per cent towards the next piece. With the option “Automatic termination”, the surplus would remain as a co-ownership share in the custody holding.
4. **Amount spent.** In total, six executions of EUR 200.00 each, i.e. EUR 1,200.00, were spent, of which EUR 11.28 were processing fees. This results in an arithmetical average of approximately EUR 105.14 per gram including the processing fee, whereas the simple mean of the six prices is EUR 106.67 per gram. This is not a promised advantage and not a return, but an arithmetical consequence of the fact that, at lower prices, more fine weight is allotted for the same amount. If the price falls permanently, the valuation amount of your custody holding also falls.
5. **Dependence on the price, not on the target.** If the price were consistently EUR 125.00 per gram, purchase prices of EUR 1,250.00 plus processing fees, and therefore seven executions, would be required for 10.000 grams. If it were consistently EUR 80.00 per gram, purchase prices of EUR 800.00 plus processing fees, and therefore five executions, would be required; four executions would give only 9.908 grams because of the processing fee. The fine weight of the target product does not change; the time until the target is reached does.
6. **No fixed price.** In none of the cases is a price for the 10 g bar fixed in advance. Section 8 always applies.

25 Risk disclosures

25.1 The full risks are described in the Risk Disclosures document. It forms part of the pre-contractual information and can be accessed in the aurumbeam app and on aurumbeam.com without logging in. Read it before set-up.

25.2 The following points apply in particular to the recurring purchase towards a target product.

- **The gold price can fall, even over very long periods.** After the peak of 21 January 1980, it took until January 2008 for the price to reach that level again in nominal terms. Between September 2011 and December 2015, it fell by approximately 45 per cent. Anyone who buys in such a phase ends up holding more grams, the valuation amount of which may nevertheless be lower than the total of the amounts paid.
- **Regular buying does not reduce the price risk.** It merely spreads the purchase dates. No advantage over a one-off purchase is promised, and none is guaranteed.
- **The spread between mark-up and mark-down is an immediate disadvantage.** A sale back to Aurumbeam immediately after an execution regularly results in a loss, even if the reference price has not changed.
- **The time at which the target is reached is open.** It may shift considerably. There is no entitlement to reaching the target within a particular period.
- **No delivery is possible until the target is reached.** You hold a co-ownership share that cannot be physically divided.
- **Currency risk.** The world market price for gold is quoted in US dollars; settlement is in euros. Changes in the exchange rate affect the price per gram, even if the price in US dollars remains unchanged.
- **No deposit protection.** There is no statutory deposit protection and no statutory compensation scheme, because there is neither a deposit nor a financial instrument. Your protection is based on your position as owner, on segregation from own holdings, on full backing and on the insurance under the Custody Services document.
- **No advice.** This document and the aurumbeam app do not contain any investment advice, tax advice or legal advice.

26 Final provisions

26.1 These terms apply in addition to the General Terms and Conditions, the Terms of Use for the aurumbeam app and web application and the provisions on custody. In the event of any conflict, these terms take precedence over the General Terms and

Conditions, provided that they do not place the customer in a worse position. The Right of Withdrawal document applies in addition to withdrawal. In the event of any conflict, the Right of Withdrawal document takes precedence over these terms.

26.2 **Applicable law.** These terms and all contracts concluded under them are governed by the law of England and Wales, 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, content and transfer of ownership and co-ownership of the gold held in custody are governed by Austrian law as the law of the place where the property is situated (section 15.1). Rights of third parties under the Contracts (Rights of Third Parties) Act 1999 are excluded. The contract language is German.

26.3 **Jurisdiction.** Consumers may bring proceedings at their place of residence and may only be sued there. 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. For business customers, the courts of England and Wales in London have exclusive jurisdiction. Information on complaints procedures and dispute resolution bodies is set out in the Legal Notice and Liability document.

26.4 Should any provision of these terms be or become invalid, the validity of the remaining provisions remains unaffected. The invalid provision is replaced by the statutory provision.

26.5 Notices to you are given in text form to the email address registered by you and via the aurumbeam app. Please keep your contact details up to date.

26.6 Contact: Aurumbeam London Ltd, 20 Wenlock Road, London N1 7GU, United Kingdom, support@aurumbeam.com, for withdrawal and rescission widerruf@aurumbeam.com.

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aurumbeam

Aurumbeam London Ltd
20 Wenlock Road
London N1 7GU
United Kingdom

Registered in England and Wales
Company Number 17528961

CONTACT

support@aurumbeam.com
datenschutz@aurumbeam.com

aurumbeam.com

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