

# Power of Attorney

Place, date

I, the undersigned

(Name of principal)

herewith grant

Name and adress of agent

Date of birth:

Nationality:

subsequent power of attorney:

**The principal declares and confirms that the agent is empowered to undertake all transactions in connection with the precious metals deposited on principal's name in the Warehouse in Switzerland (Bonded Warehouse/Domestic Warehouse Embrach) or Hong Kong depository (i.e. general power of attorney). Agent is not entitled to transfer or to substitute this power of attorney. Pro aurum's current "General Terms and Conditions, Terms of Delivery and Payment" (GTC) as well as the current "Deposit Regulations – Conditions Governing the Storage/Safekeeping of Precious Metals" apply.**

**Notice: Agent shall identify itself to pro aurum (by passport, identity card)**

Signature and name of principal

**Handelshaus Zürich**  
pro aurum Schweiz AG  
Weinbergstrasse 2  
8802 Kilchberg ZH

**Phone**

+41 (44) 716 56 - 00

**Fax**

+41(44) 716 56 - 50

**Email**

info@proaurum.ch

**Internet**

www.proaurum.ch

**Bank Accounts:**

**Commerzbank Zurich**

BIC COBACHZHXXX

**CHF IBAN**

CH8808836120143300006

**EUR IBAN**

CH7208836120143300100

**Commerzbank Munchen**

BIC COBADEFF700

**IBAN**

DE35700400410373833300

**Postfinance**

BIC POFICHBEXXX

**CHF IBAN**

CH4709000000854865344

**EUR IBAN**

CH7509000000912386713

**Executive Director**

René Buchwalder

**Domicile, Court of  
Registration**

Handelsregistereintrag

CH02030317441

**USt-ID**

CHE-113.960.737 MWST

## General Terms and Conditions and Terms of Delivery and Payment (GTC) of pro aurum Schweiz AG

The terms 'he', 'his' and 'him' in the following apply to both females and males.

### 1. Contract partner

**pro aurum Schweiz AG**  
**Domicile:** Kilchberg, canton Zurich  
**Company number:** CH-113.960.737  
**Mail address:** pro aurum Schweiz AG, Weinbergstrasse 2, 8802 Kilchberg, Switzerland  
**Telefon:** 0041 44 716 5600  
**Fax:** 0041 44 716 5650  
**eMail:** info@proaurum.ch  
**Web:** www.proaurum.ch

Hereinafter referred to as pro aurum.

### 2. Applicability

**2.1** The following General Terms and Conditions and Terms of Delivery and Payment (hereinafter GTC) shall apply exclusively to all contracts concluded between pro aurum and a customer.

**2.2** Unless recognized as applicable, in writing, by pro aurum, any differing conditions or confirmation by customer with reference to the applicability of customer's business or other conditions, shall not be valid.

**2.3** These GTC shall apply to any future business transaction, even if not expressly agreed.

**2.4** These GTC shall apply equally to end-users/private individuals (consumers), companies, or those with signatory rights of sole traders or trading companies entered in the commercial register (commercial buyers/sellers). In these GTC, end-users/private individuals and commercial buyers/sellers are hereinafter referred to as customers. In line with pro aurum's business model, customers shall be considered buyers or sellers of precious metals, depending on the nature of the transaction. Accordingly, these are conditions of sale and purchase.

**2.5** Withdrawal from or cancellation of a contract is not possible. Should a transaction reversal nevertheless occur, with pro aurum having acquired precious metals on customer's behalf based on customer's offer to buy, customer shall make good any loss of value of the precious metals from the day of purchase to day of acceptance of a cancellation. In addition, customer shall make good any loss caused by the spread between purchase and selling price. Customer shall indemnify pro aurum for any fees or charges advanced or paid by the latter.

### 3. Conclusion of contract, advance performance requirement

**3.1** pro aurum's offers on the internet or in any other medium shall be non-binding invitations to customers to order from or sell goods to pro aurum. pro aurum's buying and selling offers are subject to change and non-binding. Customer (buyer/seller) can buy/sell by fax, e-mail or by entering data on the internet platform at www.proaurum.ch. Customer's purchase/sale offer shall be legally binding. In the case of an offer to sell, at the same time customer declares that he is the sole owner of the goods offered for sale and has the right to sell them.

**3.2** Customer places a binding offer to transact a sale by entering data on pro aurum's internet platform, with the following steps: Customer places the goods in the virtual basket by clicking the 'Buy' button. This stage of the transaction shall not be considered binding and shall not be construed as a contractual offer. Before a buy offer is made, the order contents, including customer data, are summarized in a review page, which may be corrected. By clicking on the field "Send order", customer makes a binding offer to pro aurum to conclude a purchase contract. Once the order is placed on the internet platform, customer shall receive an automatically generated e-mail from pro aurum confirming receipt of the order (confirmation of receipt). This confirmation of receipt is in no way an acceptance of the contract. A contract results when an order confirmation is sent or goods are delivered. pro aurum keeps order data in its customer database. Registered customers shall enjoy access to their data at any time; however subsequent deletion of the customer account is not possible. In this respect customer confirms knowledge of pro aurum's data protection declaration as prescribed by the Swiss Data Protection Law.

**3.3** A customer's offer to sell and orders shall be submitted in written form, by fax bearing a signature or by digitally signed e-mail.

**3.4** As financial intermediary under the Money Laundering Act, pro aurum is subject to the applicable regulations (comprising exercising due care, including identifying the customer, determining the legally authorized person, duty of clarification, documentary obligations and, in the case of suspected money laundering, the duty to report), and is affiliated with a self-regulating organization (SRO). Accordingly, in the case of one or several connected transactions exceeding CHF 25,000 in value, customer shall identify himself by means of an original identification document, or a notarized copy, and shall deliver a written declaration of financial entitlement. When pro aurum is the buyer, customer shall identify himself irrespective of the transaction amount. This list of measures is not all-inclusive. pro aurum reserves the right to obtain further information at any time to satisfy its obligation pursuant to the Money Laundering Act. Customer hereby acknowledges that supervisory authorities and auditors from the self-regulating organization may have access to customer information at any time.

**3.5** A contract is concluded when pro aurum accepts the purchase order/offer for sale and its content (by order confirmation or delivery of invoice), or, in the case of an order, by delivery of the good(s) to customer. Acceptance of the order may also be by phone, letter, fax or e-mail. Notice: The contract refers to products whose price is subject to fluctuations in the financial market, to which pro aurum has no influence. Accordingly, there is no right of revocation or cancellation.

**3.6** pro aurum shall make delivery upon irrevocable advance payment (advance payment proviso) to pro aurum's bank account of the agreed price (invoiced amount). The invoiced amount shall be paid within three (3) bank working days to the account stated by pro aurum.

**3.7** In the absence of an agreement to the contrary, the obligation to provide articles is by category, i.e. if a good is not available, one of equivalent quality and price may be substituted. Illustrations appearing in the online shop represent mere examples of goods. When ordering a standard silver bar for storage in Hong Kong, customer acknowledges that, due to production exigencies, its weight may vary between 28-32 kilograms (kg). The invoiced selling price is for the 31.5 kg reference weight. Therefore,

customers physically retrieving standard silver bars in Hong Kong shall have no claim to standard silver bars of precisely 31.5 kg. Should a customer request delivery/pickup of the purchased standard bar(s), customer shall pay the difference in value at the time of retrieval for bars weighing more than 31.5 kg or, for bars weighing less than 31.5 kg, pro aurum shall pay the difference; in each case based on the market price at time of purchase. The stored standard silver bar(s) shall not be handed over until the difference has been credited to pro aurum's account. For further details and conditions of storing precious metals in Switzerland and in Hong Kong, please consult the Conditions Governing the Safekeeping of Precious Metals.

**3.8** Customer affirms that all details he provided in the course of placing the order and registering at the online shop, or placing the order by letter, e-mail or fax (e.g. name, address, profession, e-mail address, bank details, origin of assets used, etc.) are accurate. pro aurum shall immediately be notified in writing of any changes in this respect.

### 4. Regulatory Compliance

Customer is required and ensures compliance with and adheres to all applicable statutory and regulatory requirements. In particular customer assures that all of its assets already introduced/resp. that will be introduced into the business relationship with pro aurum (subsequent transactions) do not originate from criminal acts or illegal sources. Furthermore, customer ensures and warrants that the introduced assets (resp. assets to be introduced) are declared and taxed properly in the country of personal tax domicile.

### 5. Guarantee

**5.1** Should a defect have existed at the time of pickup, with the good identified by category only, customer shall be entitled to a replacement – insofar as this is still possible. Should pickup of a replacement not be possible, the defective goods may be returned and the purchase price refunded. Consequential losses shall not be reimbursed.

**5.2** For goods not identified by category only, customer has the right to return the goods, be reimbursed the value difference or be handed over goods of the same category (according to customer choice). Again, no consequential losses shall be reimbursed.

**5.3** The burden of proof for defectiveness at the time of transfer of risk, for the defect itself, the time the defect was noticed and lodging the complaint in due time, rests with the customer.

**5.4** Claims under the guarantee for defective goods shall not be honored from one year after the goods' pickup/delivery.

**5.5** pro aurum shall be notified of obvious defects in writing (by fax or registered letter) within three days of pickup/receipt of goods, and of other defects as soon as they are discovered (also in writing).

**5.6** Descriptions of the characteristics of a good in preliminary discussions, provision of information, brochures or advertising, shall not constitute a guarantee or assurance of a characteristic on pro aurum's part.

**5.7** Acceptance by pro aurum of an object of sale as part of a purchase shall be under the provision that, should defects be discovered, particularly in terms of accuracy, completeness and fitness for purpose, pro aurum shall lodge a complaint immediately upon discovery of the defect(s). In this respect customer waives objections to a delayed complaint.

**5.8** Customer shall not hold pro aurum liable for third-party claims.

**5.9** Customer shall bear any costs accruing to pro aurum during a purchase transaction due to defective delivery, including transport, labor and materials costs, and inspection costs in excess of the usual amount.

### 6. Trading hours, prices

**6.1** Unless agreed otherwise, applicable prices shall be defined as prices on the day of conclusion of contract for buying and selling transactions, in CHF, USD or EUR, plus legally applicable value-added tax.

**6.2** Customer shall be liable for shipping costs, including insurance, taxes, charges, fees, customs duties, etc.

**6.3** pro aurum's normal trading hours shall apply. Rates on the system shall apply to offers made during trading hours. Rates at the start of the next trading period shall apply to offers made outside trading hours.

### 7. Delivery and transfer of risk

**7.1** Binding delivery dates for deliveries by pro aurum may be given verbally or in writing.

**7.2** Unless the contract stipulates otherwise, pro aurum may make partial delivery or performance at any time.

**7.3** pro aurum shall make delivery on the agreed date (cf. Article 3.6) only after receipt of customer payment. Use and risk shall be transferred to customer at the time of delivery or handover to shipping company. Should customer refuse to accept delivery, the goods shall be considered as transferred at the time of refusal. Should customer request delayed shipment, use and risk shall be transferred to customer at the time the shipment is ready for dispatch.

**7.4** Delivery shall be by logistics or valuable-cargo shipping company. The delivery address shall be a location or company address where an individual accepts delivery in person. No shipments shall be deposited at PO boxes or packing stations. Customer shall be present at the delivery address the entire day of delivery, as no precise delivery time can be given due to security concerns. The same applies analogously to goods retrieval (purchase by customer). Precious metals purchased by customer for storage in Hong Kong cannot be shipped to any address by valuable-cargo transport. Retrieval of stored precious metals from the Hong Kong vault shall be by pickup in person. For details and conditions of storage of purchased precious metals in Switzerland and Hong Kong, please refer to our Conditions Governing the Safekeeping of Precious Metals.

**7.5** Customer shall be liable for shipping and logistics costs, including insurance, packing, taxes, charges, fees, customs duties, etc. For shipping, logistics and

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associated costs, please go to pro aurum's website [www.proaurum.ch](http://www.proaurum.ch), Logistics and Shipping Costs.

**7.6** Place of performance for goods purchases is pro aurum's current domicile. If available, be made that enable pro aurum to acknowledge receipt. The burden of proof for receipt of the shipment, and for shipping risk, shall rest with customer.

**7.7** Deviations from the agreed goods shipment, particularly concerning quantity, quality, category and goods, require pro aurum's advance, written consent.

**7.8** Customer's obligation to deliver in the case of a sale to pro aurum shall commence immediately upon receipt of order confirmation. Customers failing to meet delivery undertakings after 14 days from receipt of order confirmation shall be in default without notification.

**7.9** Agreed dates and time periods shall be binding. The date of goods receipt at pro aurum shall determine adherence to the delivery deadline or delivery period.

**7.10** Pick-up of purchased goods by pro aurum shall be at customer's expense. For logistics options and associated costs, go to the pro aurum website [www.proaurum.ch](http://www.proaurum.ch), Logistics and Shipping Costs. Customer may arrange for delivery of the goods.

**7.11** Using valuable-cargo transport has no bearing on place of performance. Delivery/pickup of the goods shall be limited to Swiss territory.

**7.12** pro aurum provides customers with safekeeping of precious metals acquired from pro aurum in the form of collective rather than individual storage, in Switzerland and in Hong Kong (HSAR), pursuant to the Conditions Governing the Safekeeping of Precious Metals. The minimum deposit amount for collective precious metal storage shall be CHF 25,000 or the EURO (€) or US dollar (US\$) equivalent. Storage of individual bars numbered at the time of purchase is also possible, but only at the Embrach Bonded Warehouse, and only for specific precious metals (gold, silver, platinum and palladium) weighing no less than 1 kg in the case of gold, platinum and palladium, and 15 kg for silver bars, with a minimum deposit amount of CHF 100,000 or its EURO (€) or US dollar (US\$) equivalent. Absent an explicit agreement regarding the category of storage of precious metals purchased in the form of bars, such precious metals shall be placed in collective storage, according to category. In such cases pro aurum may return an equivalent but different item of the same category. Claims may not specify years of production or specific manufacturers.

Customers who pick up their orders at our location, will have 30 days to do so. After 30 days, storage fees of 1% will be charged (pro rata) and will be charged directly to the customers.

In the case of bar numbers being assigned to stored precious metals, customer acknowledges their storage at the Embrach Bonded Warehouse in the high security precious metals vault of depository institution RHK Schweiz GmbH, Zürichstrasse 59, CH-8840 Einsiedeln, Switzerland, and entered in the commercial register of the Canton of Schwyz under company number CH-130.4.016.447-9. Concerning precious metals safekeeping.

**7.13** Acquisition of property by means of ownership agreement: Precious metals purchased by customer and delivered to a vault of choice shall be subject to an ownership agreement between pro aurum and customer that specifies pro aurum's transfer of ownership of the precious metals to customer, with customer assuming ownership. Accordingly, ownership of the precious metals purchased by customer changes from pro aurum to customer at the time of delivery to the chosen vault. At that time customer becomes independent owner of record of the precious metals in question, with pro aurum acting as custodian and holder of such precious metals.

**7.14** The Conditions Governing the Safekeeping of Precious Metals shall apply for the conditions of storage at the respective location, the form of storage, payment for safekeeping/storage, precious metals available for storage, minimum values and quantities, method of payment and retrieval of precious metals etc. from storage.

### 8. Payment conditions, default, counterclaims

**8.1** The invoice amount shall be payable and due immediately, without deduction, upon receipt of the order confirmation or customer's receipt of invoice. Customer shall be in default without further notice if payment is not made within three value dates of the invoice due date. In this case pro aurum may withdraw from the contract, regardless of whether delivery of the goods has taken place. Customer shall be liable to pro aurum for accrued damages (difference between contract price and market price at the time of performance, plus expenses).

**8.2** Delivery dates not observed due to force majeure, e.g. general mobilization, war, riot, force of nature or similar events, e.g. strike, lock-out, may be extended commensurately.

**8.3** Default of delivery by pro aurum occurs when no delivery has taken place at the agreed delivery date and more than four weeks have passed since receipt of a written warning. Should international raw material market bottlenecks prevent delivery dates being met, the above deadline shall be extended to 12 weeks. pro aurum shall inform the customer accordingly.

**8.4** Delivery delays shall not affect prices agreed with customer. Agreed prices shall apply.

**8.5** pro aurum may withdraw from a contract should its supplier fail to supply pro aurum with the ordered articles as stipulated in the contract.

**8.6** In the case of buying transactions, the purchase price shall be due upon receipt of goods and their positive examination, particularly in respect of authenticity, completeness and reusable condition. pro aurum shall transfer the purchase price to the account named by customer within seven working days after completion of the examination.

**8.7** Should, in the case of a buying transaction, the examination of authenticity, completeness and reusable condition have negative results, pro aurum may withdraw from the contract and return the forwarded goods, with shipping costs at customer's expense.

**8.8** Customer shall not make any deductions to pro aurum receivables.

**8.9** Should pro aurum learn of circumstances of whatever kind that question customer's credit-worthiness, pro aurum may cause the total balance to be due immediately, retain

goods awaiting delivery and demand immediate payment, superseding any other payment modality agreed.

### 9. Title retention

**9.1** pro aurum shall retain title to its entire delivery until payment according to contract has been received in full. Customer shall cooperate, at his expense, with measures designed to protect pro aurum's property such as authorizing pro aurum to conclude the contract, entering and noting the reservation of title in public registers, records or the like, pursuant to national law, and completing all requisite formalities.

**9.2** Customer shall provide pro aurum with collateral until receipt of compensation, including for other claims, such as shipping costs, etc. due to pro aurum, present or future. pro aurum may release such collateral at its discretion if its value lastingly exceeds its claims by more than 20 percent.

**9.3** Until full payment has been made, goods shall remain the property of pro aurum. Processing and reconfiguring take place on pro aurum's behalf, without any obligation whatsoever on pro aurum's part. Customer shall notify pro aurum of any such processing or reshaping immediately and in writing. Should pro aurum's (co-) ownership cease through alloy-making or reconfiguring/processing, customer's ownership of the new product shall be understood to revert to pro aurum in terms of value. Customer shall act as custodian of pro aurum's rights (e.g. share of ownership) free of charge. pro aurum shall retain the right to full ownership of any articles thus created.

**9.4** Should third parties lodge claims against the goods whose title remains with pro aurum, customer shall indicate such title and inform pro aurum immediately to enable it to enforce its title. Customer shall be liable for all of pro aurum's expenses arising in this context.

### 10. Limitation of liability, compensation claims

**10.1** Compensation claims by the customer vis-à-vis pro aurum shall not be honored, except claims based on mandatory legal requirements whose exclusion is impossible.

**10.2** In no case shall the customer claim compensation for damages not traceable to the delivered object itself, such as production downtimes, loss of use, loss of orders, loss of profits, or any other losses, direct or indirect. While these limitations shall not apply to unlawful intent or gross negligence on the part of pro aurum, they shall apply to unlawful intent or gross negligence on the part of auxiliary personnel.

**10.3** pro aurum shall not be liable for damages due to force majeure, riot, war or force of nature, or to other events for which it is not answerable (e.g. strike, lock-out, traffic disruption, instructions by higher authority at home or abroad), or to technical problems not caused through its own fault (such as from IT systems).

**10.4** The above exclusions and limitations to liability shall also apply to employees, subcontractors or other third parties aiding pro aurum in the performance of a contract.

### 11. Certificate of legitimization

**11.1** Upon a customer's death, pro aurum may demand certification of legal entitlement in the form of an inheritance or similar legal certificate. If so requested by pro aurum, foreign-language certificates shall be presented together with a (notarized) translation into German.

**11.2** Should foreign documents be presented to pro aurum for purposes of identifying an individual or to prove entitlement, pro aurum may determine whether such certificates constitute proof, or whether it requires additional identification or proof.

**11.3** pro aurum may deem an individual designated as heir in the certificate of inheritance or an entitled individual as authorized, and entitled to be the recipient of performance of the contractual obligation in question.

### 12. Final conditions

**12.1** Exclusive place of jurisdiction for all proceedings shall be the domicile of pro aurum Schweiz AG. However, pro aurum may file suit at customer's place of legal domicile or at any other competent court, reserve the right of any mandatory jurisdictions to apply.

**12.2** Applicable law: Swiss law, excluding UN Convention on Contracts for the International Sale of Goods (CISG). The Swiss Code of Obligations or the specific applicable Swiss law shall apply in cases in which the GTC are not specific

**12.3** Individual GTC provisions being rendered invalid shall in no way affect the validity and effectiveness of the remaining GTC.

pro aurum may change the General Terms and Conditions at any time. Changes will be announced to customer in advance in writing or by other appropriate means. Unless customer objects in writing, subsequent changes or additions to these General Terms and Conditions shall become part of the agreement upon one month from the time of notification.

General Terms and Conditions of pro aurum Schweiz AG, Version 3.0  
Kilchberg, December 2015