



Taurus Sachwerte AG®

General Terms and Conditions

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Duplication and further processing of the following General Terms and Conditions require written approval.

1. Legal Relationship

The company Taurus Sachwerte AG (Taurus) deals with precious metals, sells and stores them. Legal basis are the Precious Metals Purchase and Storage Agreement (EKL1) and these General Terms and Conditions. A separate EKL must be concluded for each purchase. The Taurus company does not offer an investments and does not maintain any bank accounts or custody accounts.

2. Precious Metal Storage

Normally, the customer stores the purchased precious metals in form of a collective deposit. The customer is entitled to a portion of the whole. The metals are stored in Switzerland exempt from duty and VAT.

3. Fees / Interest

The annual storage fee amounts to 1.5 percent of the precious metal stock value, calculated based on the daily ask price of Taurus, initially determined pro rata temporis and due on the day of the precious metal purchase and subsequently one year in advance on January 1st of each year. The fees are directly deducted from the precious metal stock value. The customer may not offset the storage fees (pro rata temporis) if selling or withdrawing the stored precious metals from the stock during the year. Taurus is entitled to any accrued interest.

4. Transaction Fee

The EKL broker and the customer agree to a transaction fee of maximally 5 percent of the purchase price. The transaction fee is due and payable upon payment of the purchase price and initial conclusion as well as upon addition to the existing precious metal stock. The customer is not entitled to offset the transaction fee (pro rata temporis) if selling or withdrawing stored precious metals from the stock during the year.

5. Type and Form of the Precious Metals

The customer decides in which proportion he purchases and stores precious metals. Usually, Taurus stores one kilo gold bars and silver bars weighing 1.000 ounces. Therefore the precious metals in stock are generally considered as parts of a whole. Please note that the weights of the 1.000 oz silver bars vary between approx. 900 and 1.100 ounces. Besides bars, Taurus can purchase and store coins or granulates for customers. Platinum and palladium are handled the same as is gold.

6. Precious Metals Units

For vouchers, debiting and physical deliveries, Taurus may specify minimum units of weight and / or pieces, such as bars and coins, with the respective details of weight in gram or ounces. The smallest unit of gold is one gram, the smallest unit for silver and granulates is one ounce. The precious metals can be stored additionally or alternatively by indicating the fine weight expressed in grams and/or ounces. As mentioned before, the ask price is fixed by Taurus. Note that coins are valued without considering numismatic features such as year, quality, conservation, rareness, etc. and the customer is only entitled to the value of the material but not to any numismatic value.

7. Payment and Purchase of Products

Upon signing of the EKL, the purchase is legally binding. The right of withdrawal remains unaffected. The purchase price and the transaction fee are due at the latest on the day the withdrawal period has expired. Place of performance is the business site of Taurus.

The customer shall transfer the purchase price plus the transaction fee either directly to Taurus or to the account of a lawyer situated in Germany being a communicating lawyer of Taurus. All fees (custodian, bank, etc.) shall be borne by the customer.

Upon receipt of the full purchase price in the bank account of Taurus, Taurus buys the precious metals for the customer within maximally five (5) banking days at the current ask prices of Taurus. Taurus is not liable for any currency fluctuations and exchange rates.

Since the purchase of precious metals can only take place after receipt of the funds, the customer agrees to a subsequent fixing of the purchase price.

The bid and ask prices of Taurus are calculated based on the corresponding daily London afternoon fixing or the actual purchase prices for the according type of precious metal plus or minus a trade margin for small quantity delivery surcharges and administrative costs, insurances, transportation costs, etc. Taurus publishes a general price list on its web page.

8. Stock

On a yearly basis, a stock list incl. valuation is drawn up and mailed to the address specified in the EKL. Taurus must be informed in writing about any discrepancies within fourteen (14) days after receipt – otherwise the balance shown is considered as accepted. The customer shall bear any loss incurred due to late objection.

Unless 1 kilo gold bars and 1.000 oz silver bars are explicitly mentioned, the stock list only shows the portion of a whole and any coins, etc.

9. Sale / Identification

On request, Taurus will issue a sales offer to the owner of the precious metals, whereas the sales order has to be done in writing. Taurus reviews the proofs of identification submitted by the customer but shall not - in exercising due diligence - be liable for any losses incurred due to a failure of recognizing any identification deficiencies, forgeries etc.

In particular, delivery addresses, co-owners, powers of attorney, last wills, etc. are irrelevant to Taurus. Therefore any liability is explicitly declined by Taurus. The customer shall also be liable with his stored material for any cost arising in this context.

In case Taurus acquires the customer's stock, the purchase is executed within five (5) banking days following the receipt of the written sales order. In this case Taurus offers the customer a bid price pursuant to section 7 for the according type of precious metal. The customer may either accept this bid price offered by Taurus or demand physical delivery of the precious metal, the quantity of which is identical to its money value and considering any small quantity surcharges, costs, etc.

General panic, chaotic markets or markets under forced execution, force majeure or accidental events etc. may cause significant delays in the provision of bid and ask prices as well as in overall processing. Taurus does not assume any liability in those cases.

10. Physical Delivery

The customer may at any time demand the closing of his precious metal stock. However, the following must be taken into account:

- a) **Entire precious metal bars:** If the customer stores a value equivalent to one (1) kilogram of gold and/or 1.000 oz of silver or a multiple thereof, this quantity is physically delivered to him.
- b) **Fractions:** Fractions are always converted into money value pursuant to section 7. It is up to Taurus to convert the money value into small quantities of precious metals according to section 6 and deliver these units. Furthermore, the customer is entitled to pay the difference adding up to the value of a precious metal bar and to then have this bar physically delivered to him.

Physical delivery of the precious metals is done at the customer's cost. The customer shall pay e.g. freightage, insurance, value-added tax, administrative and processing costs, transportation fees, duties and other country-specific charges. Provision of the precious metals takes a minimum period of fourteen (14) working days.

11. Termination of the Storage Agreement

The contracting parties have the right to terminate the contract at any time in writing but must consider the processing terms according to sections 9 et seq. In case of termination, Taurus reserves the right to either deliver the precious metals or to pay funds equal to their monetary value.

12. Taxes

Taxation and other fiscal effects on the customer depend on the tax legislation of the customer's abode. Only the customer assumes liability for any fiscal effects. It is recommended to seek advice from a tax expert.

13. Risk Information

Precious metals are considered as raw materials. Although their occurrence in nature is finite and they cannot be reproduced synthetically, this is not a guarantee for future and constant value enhancement. The past has shown that arbitrary market interferences from private or also governmental bodies may have significant influence on precious metal prices. Customers must be aware of possible strong volatility and possible losses when market conditions are unfavourable. We recommend not purchasing on credit. Taurus does not assume any liability for losses. In addition, Taurus is not liable in case of war, force majeure, erratic markets, state interventions, accidental events, etc.

14. Validity and Amendments to the General Terms and Conditions

The present General Terms and Conditions replace all previous ones. They form an integral part of the EKL. Additional oral agreements do not apply. Taurus reserves the right to change the General Terms and Conditions at any time, in particular if laws are amended. The customer will be informed of any new terms and conditions in an adequate form (in writing and in advance). They will become effective fourteen (14) days after receipt.

15. Severability Clause

If pursuant to the laws of a legal system any provision or part of a provision of these General Terms and Conditions is found to be illegal, invalid or unenforceable, the effectiveness, validity or enforceability of the other terms and conditions and the EKL remain unaffected by this.

16. Iace of Jurisdiction, Applicable Law

All legal relationships of the customer with the company Taurus are subject to Liechtenstein law. In case of legal proceedings the exclusive place of jurisdiction is Vaduz, principality of Liechtenstein. Taurus shall also have the right to sue a customer at any other competent court.

17. Right of Withdrawal

The customer may withdraw from the EKL in writing within fourteen (14) days after the date of signature without being obliged to state reasons. The date of the postmark is conclusive. Any funds already transferred will be reimbursed (deducting bank, escrow and administrative fees). The customer forfeits the right of withdrawal upon payment of the agreed purchase price within the period of withdrawal.

The customer confirms by signing here that he has received, read and understood the General Terms and Conditions. He explicitly accepts the contents and conditions of the General Terms and Conditions.

first name(s), last name(s) _____

place and date _____

signature _____



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Precious Metals Purchase and Storage Agreement (EKL)

Mr. Ms. spouses partnership company

First name(s) _____ Name(s) _____

Address (street, no., ZIP code, city/place, state) _____

Phone number _____ E-mail address _____

Date and place of birth _____ Nationality _____

Marital status _____ Child/children _____

ID card/passport issued by: _____ ID card/passport valid from to _____ Number of ID card/passport _____

	Purchase price	plus processing fee _____ %	Total
Purchase Agreement	EUR	EUR	EUR
This purchase is:	<input type="checkbox"/> a new order <input type="checkbox"/> an addition to the stock with the no:		
Transfer of funds to:	<input type="checkbox"/> Recipient: Taurus Sachwerte AG IBAN: CH63 0900 0000 9113 4301 5 BIC/SWIFT: POFICHBEXX Bank: Swiss Post, PostFinance, 3030 Bern		
Metal allocation (100%):	Silver: ca. _____ %	Gold: ca. _____ %	
	Platinum: ca. _____ %	Palladium: ca. _____ %	

Other details:

Due diligence

Due to the [Liechtenstein] Law on Professional Duties in Financial Transactions (Sorgfaltspflichtgesetz, Due Diligence Act) we are obliged to check the identity of the customer and that of the beneficial owner when concluding precious metal agreements. This review is carried out by the broker. The accuracy of the data is confirmed by signing the document(s).

(Copy of an official document, e.g. passport, to be attached, with signature of broker and declaration: Original was presented.)

- business background/origin of the assets property income from employment
- inheritance/donation savings financial income operations

Beneficial owner

The contracting party declares that the money transferred is not from an illegal source and that he himself is the beneficial owner. The party also states that he has received, read and understood the General Terms and Conditions (money laundering, tax evasion, etc.) relating to the Precious Metals Purchase and Storage Agreement (EKL) and that he accepts the contents thereof without any objection.

place, date Signature Signature of broker

Enclosed: copy of ID card/passport Extract from the Commercial Register Partner-ID