

I GENERAL PROVISIONS

1 NATURE OF THE GENERAL BUSINESS TERMS AND CONDITIONS

1.1 These General Business Terms and Conditions (hereinafter referred to as “GBTC”) apply to all contractual relations between Swiss Gold, s.r.o. as the seller (hereinafter referred to as the “Seller”) and the buyer in relation to gold purchase and safekeeping.

1.2 These General Business Terms and Conditions were prepared during the existence of and while respecting the relevant legal and economic conditions. Should it be necessary to change the applied regulations in the future, GBTC may be amended as necessary. Such amendment shall be published on the website of Swiss Gold and each buyer shall be informed thereof individually at the contact e-mail address he has provided.

1.3 In other cases the parties may amend, delete or supplement certain provisions of these GBTC only by a written agreement between the two of them. The other provisions of GBTC shall remain binding on the parties.

1.4 These General Business Terms and Conditions form an integral part of the Purchase Agreement and they regulate general rights and obligations of the Seller and the buyer created by the Purchase Agreement concluded via the e-shop run by the Seller at: www.swiss-gold.cz or any of the agents of Swiss Gold, s.r.o.; facts about the Seller:

Swiss Gold, s.r.o.,

Company ID No.: 242 86 559, with its registered office at: Mostecká 273/21, Malá strana 118 00 Prague
Incorporated in the Commercial Register kept by the Municipal Court in Prague, Section C, File No. 193189.

1.5 The buyer is a natural or legal person who proposed, by means of signing the Order for Purchase of Precious Metals, entering into a Purchase Agreement with the Seller according to the contents of the Order and these GBTC; the Purchase Agreement shall be concluded once the Seller accepts the Order.

2 DEFINITIONS

Buyer

This term means a natural or legal person interested in buying gold according to the sample Order for Purchase of Precious Metals and these General Business Terms and Conditions, hereinafter referred to as the “Buyer”.

Agent

This term means a Seller’s business partner who arranges contact between the Seller and the Buyer.

Gold

This term means gold as precious metal with purity of at least 999/1000 in bars with individually tradable weight, hereinafter also referred to as the “Precious Metal”.

Contract No. / Payment Identifier (Variable Symbol)

Contract No. is the number of the Order for Purchase of Precious Metals and in the same time it is a variable symbol for all Buyer’s payments to the Seller following from the order.

Payer Identification

All payments following from the Buyer’s order shall be identified by the Buyer’s contract number which is specified as a note when making the payment. Without this identification it is impossible to assign this payment to the specific Buyer and to consider it duly made.

Eligible Heir

An eligible heir is an heir of the deceased Buyer who is awarded the title to the Precious Metal (kept by the Seller for the deceased Buyer in individual bars or in the form of a share in common property in the gold reserve) by a final and conclusive judgment on acquisition of property by inheritance.

Below-the-Limit Payment

A below-the-limit payment means a payment (or a sum of payments made) the amount of which does not allow direct sale of a compact individual gold bar to the Buyer.

Gold Reserve

Should the amount of the Buyer's instalment does not allow the Seller to sell an individual bar to the Buyer, the Buyer shall become the owner of a share of legal title in common property of the gold bar which is held for this purpose by the Seller. Such bar shall be called the Gold Reserve. The size of the share in common property shall be equal to the amount of gold according to the current market purchase price at the time when the Seller is obliged to sell the Gold to the Buyer on the basis of the payment. In case of other purchases the share is increased until the share in common property may be replaced with a Buyer's individual bar.

Buyer's Asset

It means the size of the Buyer's share in common property of the Gold Reserve if the sum of his payments is currently lower than the value of the smallest tradable gold bar.

Total Invested Amount

This term means the Buyer's figure specified in the Order for Purchase of Precious Metals according to which the Seller provides his performance. It is the total amount to be used for purchase of Precious Metals according to Buyer's will and hence it covers both any investments into purchase of Precious Metal and the remuneration specified hereinbelow. It does not cover expenses on services provided against a separate fee. Other parameters of the Agreement shall be based on this figure.

Bailment Contract

By concluding the Purchase Agreement, the Bailment Contract pursuant to Section 747 et seq. of the Civil Code is concluded too; the Seller as the bailee is obliged to take care of the sold and paid-for Gold with due professional diligence in a bank safe or bank safe deposit box of a bank in the Czech Republic which has those premises insured in the extent usual for storage of precious metals.

Seller's Remuneration

Seller's Remuneration shall mean the amount charged by the Seller to the Buyer for the services according to the concluded contract (the confirmed Order for Purchase of Precious Metals).

Service Account

The Seller keeps one for each Buyer and it is an account for keeping of expenses which are not usually connected with realization of the Purchase Agreement and safekeeping of the Precious Metal but which are caused by another service provided to the Buyer by the Seller on the Buyer's request.

3 PURCHASE AGREEMENT CONCLUSION AND CONTENTS

3.1 By an Order for Purchase of Precious Metal, which is considered a proposal to enter into the Precious Metal Purchase Agreement the Buyer orders, either himself or via an agent, Gold from the Seller and he shall acquire the Gold through repeated supplies of goods until the volume of funds specified in the order as the "Total Invested Amount" is reached. The Buyer fills in the Order for Purchase of Precious Metal and this order, confirmed by the Seller and delivered, shall be considered a duly concluded Purchase Agreement. The Agreement shall take effect at the moment when the first payment of the Buyer credits the Seller's account.

3.2 Contents of the concluded Purchase Agreement shall be the purchase of Gold and subsequent safekeeping of the purchased Precious Metal. The Seller as the bailee is obliged to take care of the Gold with

due diligence exclusively in a bank safe or a bank safe deposit box of a bank in the Czech Republic; the bank must have the safe or the safe deposit box insured with an insurance company in the extent usual for precious metal storage.

3.3 Neither the sold and paid-for Gold (the Gold Reserve) nor the gold bars are the property of Swiss Gold, s.r.o. (the Seller). The Seller is obliged to deposit the Gold Reserve as well as individual bars of his Buyers in the bank separately from his own property. The Seller is responsible for selecting and supervising the bank with due professional diligence, any guarantee for accident or force majeure being expressly excluded.

3.4 The current name of the bank is published on the Seller's website: www.swiss-gold.cz.

II PURCHASE AGREEMENT – PASSAGE OF TITLE

1 ORDER ACCEPTANCE / REFUSAL

The Seller shall decide to accept or to refuse the Order for Purchase of Precious Metal (a proposal to enter into the Purchase Agreement) no later than on the fifth business day after delivery of the order. Order acceptance/refusal must be notified via a written document sent by the said deadline to the Buyer's (e-mail) address. The Purchase Agreement shall take effect at the moment when the first payment of the Buyer credits the Seller's account.

2 PASSAGE OF TITLE TO THE GOLD

2.1 The title to the Precious Metal shall pass to the Buyer according to the received and confirmed Order for Purchase of Precious Metals (i.e. the concluded Purchase Agreement) within 2 business days from the moment when each individual payment made by the Buyer credits the Seller's account. The price for which the Seller sells Gold to the Buyer shall be the price of Gold specified for any day of such period on the Seller's website.

2.2 The purchase price shall be due to the Seller's bank or PayPal account and it shall be considered paid at the moment when the payment credits such account. The payment may be made by a bank transfer to the account or by a payment through the PayPal system, in any case with an option to use Buyer's debit card or credit card.

2.3 Purchase of Gold as well as the Seller's Remuneration (including costs) shall be financed from payments made by the Buyer. The ratio of the two items shall be one allowing settlement of the Seller's Remuneration as soon as possible. In addition to settlement of the remuneration, at least ten percent of each individual instalment must be used for investment in Gold. One shall proceed in this way until the remuneration is fully settled.

2.4 If the amount of any payment or a sum of payments made does not allow direct sale of an individual Gold bar to the Buyer the Buyer shall become a co-owner of the legal title to the Gold Reserve. The size of the share of legal title in common property shall be equal to the volume of Gold according to the market price at the time when the Seller is obliged to sell the Gold on the basis of the payment made.

2.5 Hence following the purchase made on the basis of each individual payment the Buyer is an owner of the corresponding volume of Gold.

2.6 Until the next purchase is made the corresponding value of the share in common property of the Gold Reserve shall be kept as an asset (payment for the future price of the individual investment bar itself). The sum of all assets must be at any moment lower than the value of the Gold Reserve kept by the Seller.

2.7 As soon as the amount of an individual Buyer's Asset exceeds the set minimum weight of a Precious

Metal bar, tradable by the Seller, the individual bar shall automatically replace the Buyer's share in the Gold Reserve. In this manner the Buyer shall become the owner of his own individual bar and ceases to be a co-owner of the Gold Reserve.

2.8 Taking into account provisions of Section 140 of the Civil Code the Buyer declares that he (just like all other co-owners) waives his pre-emptive right against the other co-owners. The Seller is therefore entitled to deliver to each Buyer the Buyer's volume of the respective Precious Metal or to purchase his volume of the Precious Metal from the Buyer without having to obtain the approval of the other co-owners. The Seller is not entitled to reduce the volume of Precious Metal under co-ownership in any way.

3 SELLER'S PURCHASING SOURCES

The Seller shall purchase and resale exclusively Gold coming from internationally recognized processors (mints), dealers certified by "The London Bullion Market Association" or comparable associations of precious metal dealers. The Seller is obliged to act with due professional diligence when selecting his suppliers.

4 BAR SIZE

4.1 The Seller is subject to no limits when selecting the size of investment Precious Metal bars and he shall conform to the current market offer so that the purchase is as advantageous for the Buyer as possible and in the same time allows individualization of Buyer's property to the maximum extent possible.

4.2 The Seller may determine the smallest sizes of investment bars for credit notes and physical supplies, e.g. bars and standard investment coins, specified in pieces and with corresponding information about weight in grams. This information is specified on the Seller's website.

5 PRECIOUS METAL STORAGE

5.1 The Precious Metal Purchase Agreement concluded with the Seller is in the same time a Bailment Contract for the purchased Gold.

5.2 Buyer's Gold is stored in a bank safe or a bank safe deposit box duly insured by the bank in accordance with requirements of insurance companies under insurance contracts. The current bailee shall be always published on the Seller's website. The Seller shall deposit the Gold Reserve as well as individual bars of the Buyers separately from his own property.

5.3 The Seller is responsible for selecting and supervising the bank and the insurance company with due professional diligence, any guarantee for accident or force majeure being expressly excluded.

6 SUCCESSION

6.1 Upon the Buyer's death his title to the Precious Metal shall become subject to succession and the Seller shall become its temporary depository.

6.2 Gold shall be delivered from the deposit or it shall be disposed of otherwise according to Eligible Heir's requirements once a final and conclusive judgment on distribution of inheritance is presented.

6.3 Within 30 days from the moment when the judgment on distribution of inheritance becomes final and conclusive the Eligible Heir is also entitled to withdraw from the undertaking to make further payments leading to reaching of the agreed Total Investment Amount.

7 LIQUIDATION / BANKRUPTCY OF THE SELLER

The Buyer's title to the deposited Precious Metal shall not be affected by such event. The whole Seller's concept is organized so that the Buyer is an individual owner or co-owner of the Precious Metal. Liquidation or bankruptcy of the Seller may affect only the Seller's property or share in common property, not the property of the Buyer.

8 PURCHASED PRECIOUS METAL HANDOVER

8.1 The Seller shall hand the Precious Metal over to the Buyer in person through the authorized person acting on the Seller's behalf at the place of keeping the Gold in a safe deposit box or by mail at the Buyer's written request – a filled in and printed out form posted for this purpose on the Seller's website – www.swiss-gold.cz. The written request must contain an officially (applicants from the Czech Republic) or notarially (other applicants) certified signature of the Buyer (or the Eligible Heir who shall in such case present, as an annex, also a certified copy of the inheritance judgment). For safety reasons an annex needs to be enclosed to the request to send the Gold to the specified address: a copy of both sides of one's identity card.

8.2 Costs of transport to the specified place of delivery and costs of the adequate insurance shall be borne by the Buyer and the transport shall be effected only once the corresponding payment credits the Seller's account. The Seller is entitled to fix these costs as lump sums published on his website.

8.3 Instead of the Precious Metal delivery the Buyer is entitled to offer the Seller repurchase of the Precious Metal at any time (see below).

8.4 The Seller shall deliver the Gold in the form of investment bars, the Seller being entitled to decide on composition of the bars. Should it be impossible to deliver the Buyer's share fully or partially in the form of investment bars due to the size of the Buyer's share, the Seller is entitled to separate and deliver to the Buyer the appropriate Precious Metal in the form of a separated portion of the Gold Reserve or possibly, as long as such separation is technically unfeasible, to pay its price in cash according to the current price of Gold determined for repurchase at the time of payment.

9 FEES

9.1 In addition to the remuneration the Seller shall not charge the Buyer for any other fees connected with the costs of purchase, acquisition and keeping a safe deposit box, its insurance and check of sufficiency of the Gold Reserve and the purchased volume of individual investment gold bars. These costs are covered by the charged Seller's Remuneration (business margin).

9.2 This shall not apply to cases when this Agreement terminates in any way other than its due fulfilment.

III BUYER'S ACCOUNT STATEMENT

1 REQUEST FOR ACCOUNT STATEMENT

1.1 The Buyer may ask the Seller for his account statement at any time.

1.2 In order to maintain secrecy each sent request must be identified with the Contract No.

1.3 The Buyer's account statement is provided to the Buyer on principle by sending a message by e-mail to the Buyer's address specified in the Precious Metal Purchase Order (Purchase Agreement).

IV CURRENCY ISSUES / TAXES

1 All payments made between the Seller and the Buyer in connection with the Precious Metal Agreement shall be made in CZK (as long as CZK exists as an independent currency), EUR or USD. When converting EUR and USD to CZK, one shall apply the current exchange rate of the Seller's bank to which the Buyer makes his payments.

2 If a mandatory value added tax (or another similar tax) applicable to trading in gold is applied the agreed purchase price shall be a net price (net of tax).

3 The Buyer acknowledges that the Seller does not stand surety for taxes possibly burdening the Buyer in connection with purchase or sale of Precious Metals. The Seller does not provide any tax consultancy.

V RISK / COSTS OF DELIVERY

All risks and costs (costs of transport to the place of storage in a safe deposit box – a safe, costs of obtaining and keeping the safe deposit box, insurance, control etc.) related to the delivery shall be borne by the Seller. If the Buyer has the purchased Precious Metal delivered to another address the delivery shall be insured adequately to its value and it shall be transported at the Buyer's expense. Possible damage-related claims of the Seller against the owner of the safe deposit box (safe) for delivery of the Precious Metals shall pass to the Buyer via this Agreement. The Buyer shall accept this assignment by signing the order.

VI PRECIOUS METAL REPURCHASE / ADMINISTRATION

6.1 The Buyer is entitled to submit a written request to the Seller for (full or partial) repurchase of the Precious Metal bought for the Buyer. Within five business days the Seller shall accept the offer of repurchase and he shall carry out the repurchase without undue delay. The Buyer waives the confirmation of accepting the offer of repurchase. The Seller's repurchase price is stated in the pricelist published on everyday basis on the Seller's website www.swiss-gold.cz and it shall correspond to any day from the above-mentioned five-day period. Should any tax obligation arise from such operation provisions of Article IV of GBTC shall apply.

6.2 The Seller is entitled to refuse the offer of repurchase provided that the gold market is disturbed to such extent that the provider is not able to resale the Gold. The Buyer has to be informed thereof without delay. In such case the Buyer is entitled to have the Precious Metal delivered. The Seller is entitled to refuse the offer of repurchase also in the event that the costs of remitting the cash equivalent generated by repurchase do not reach the amount of costs of their remitting to the account identified for this purpose.

6.3 Upon repurchase the Buyer loses his co-ownership to the repurchased volume of the Precious Metal (bars as well as his share in the Precious Metal forming the Gold Reserve) for the benefit of the Seller.

6.4 The request for repurchase of the Precious Metal must be filed using a form available for printing out on the Seller's website www.swiss-gold.cz. Once filled in the form needs to be signed, the signature must be officially (notarially if outside the Czech Republic) certified and the form must be sent, with a copy of both sides of personal identity card enclosed, to the Seller's mailing or e-mail address.

VII AUDIT

- 7.1 Stocktaking audit of the condition of Gold in tradable bars and the sufficient amount of Gold Reserve, i.e. the volume of the reserve the value of which exceeds the sum of Buyer's assets, is carried out by an external auditor on a quarterly basis in cooperation with the Seller.
- 7.2 The person in charge of external audit is the notary JUDr. Milan Šmidrkal, the founding member of the Notarial Chamber, with his notary's office based in Brno, Křenová 40, post code 602 00.
- 7.3 During the life of the Agreement another member of the Notarial Chamber based at the place where the Precious Metal is safely stored may be charged to carry out the audit.

VII PURCHASE AGREEMENT TERMINATION

1 PURCHASE AGREEMENT VALIDITY AND EFFECT

- 1.1 The term of the maximum effect of the Agreement is related to the swiftness of reaching the value specified in the order as the "Total Invested Amount".
- 1.2 This Purchase Agreement shall terminate upon fulfilment of all agreed performances.
- 1.3 This Purchase Agreement shall also terminate:
- 1.3.1 by withdrawal by the Buyer pursuant to Section 53 of the Civil Code.
The Buyer is entitled to withdraw from the Agreement without stating a reason thereof and free of any sanction or fee within 15 days from acceptance of the performance. The withdrawal from the Agreement must be executed in writing and delivered via a postal service provider to the Seller's address. The signature of the withdrawing person must be officially certified – at the registry or by a notary. If the Buyer exercises the right of withdrawal from the Agreement the Seller is entitled only to reimbursement of actually spent expenses connected with returning the object of delivery. The Seller is simultaneously obliged to return to the Buyer the paid financial amounts within 30 days from withdrawal.
- 1.3.2 by notice of termination served by the Buyer.
The Buyer may terminate the Purchase Agreement by a written notice of termination. The period of notice shall be one month and it shall begin to run on the first day of the month following the notice of termination service on the Seller. In order to be valid the notice of termination needs to be executed in writing and the Buyer's signature must be officially certified. The parties are obliged to reach settlement within this period of time. The Seller shall charge the Buyer only for the lump-sum fee of 8.8 % of the amount specified as the "Total Invested Amount". The paid fee – the Seller's Remuneration shall be set off against the lump-sum fee.
- 1.3.3 by agreement between the parties.
The parties may agree to terminate the Purchase Agreement with settlement. In case of settlement the Seller shall charge the Buyer also for the lump-sum fee for the costs of settlement equal to 8.8 % of the amount specified as the "Total Invested Amount". The fee – the Seller's remuneration paid by the Buyer shall be set off against the lump-sum fee.
- 1.3.4 upon expiration of three years during which no payment made by the Buyer credited the Seller's account according to the concluded Purchase Agreement for the purpose of purchasing Gold by means of gradual supplies. The last date of the period shall be the last day of the 36th month after the month in

which the last payment was made. In case of settlement the Seller shall charge the Buyer also for the lump-sum fee for the costs of settlement as published on the website www.swiss-gold.cz and the lump-sum fee of 8.8 % of the amount specified as the "Total Invested Amount". The fee – the Seller's remuneration paid by the Buyer shall be set off against the lump-sum fee.

2 SETTLEMENT

2.1 The Buyer's and the Seller's claims shall be settled according to the current price of the Precious Metal as specified on the Seller's website for Precious Metal repurchase (Article VI, Section 2 above shall apply to this case) or by delivering the separable portion of the Gold Reserve. The proceeds from repurchase of the Precious Metal are booked as the Buyer's Asset on the Buyer's service account and, after deduction of Buyer's liabilities booked on his account, they shall be transferred to the Buyer's account at the Buyer's expense.

2.2 In case of settlement resulting from application of Article VIII Section 1.3.2, Section 1.3.3 and Section above, the Seller shall charge the Buyer also for the lump-sum fee for the costs of settlement equal to 8.8 % of the amount specified as the "Total Invested Amount". The fee – the Seller's remuneration paid by the Buyer shall be set off against the lump-sum fee. The amount left after deduction of this fee and of the possibly registered liabilities shall be subsequently remitted to a Seller's special account and from this account it shall be paid to the Buyer without undue delay after receiving an instruction to make the payment. If the balance is higher than the costs of transfer – the amount shall be remitted at the expense of the Buyer to the account specified by the Buyer.

IX TEMPORARY AND FINAL PROVISIONS

1 SALE ARRANGEMENT

Should the Seller, within his activity, employ an agent the agent shall work in his own name and on his own behalf. Doing this the agent shall only arrange contact between the Buyer and the Seller. The agent is not authorized to provide consulting services on the Seller's behalf and make promises which differ from the presented General Terms and Conditions and from the form of the order / proposal to enter into a Purchase Agreement. In particular the agent may not promise any services or confirm such services on the Seller's behalf.

2 OBLIGATION TO PROVIDE INFORMATION

2.1 The parties undertake to provide each other with any necessary information with crucial effect on the contents or duration of the Purchase Agreement.

2.3 The Buyer undertakes to inform the Seller without delay of any change of his address and contact data. Correspondence shall be delivered to the last known mailing or e-mail address of the Seller.

2.4 The parties acknowledge that the Precious Metal Purchase Agreement (order) will be archived and accessible under the conditions specified in Section 3 of this Article.

3 DATA PROTECTION

The Order for Purchase of Precious Metal together with all personal data specified therein is archived at the Seller's or at a third party's authorized by the Seller and engaged in data archiving within its line of business. Unless the first payment is paid by the deadline set by these GBTC or if the Agreement loses its effect in any of the above-mentioned ways, the data shall be deleted from their storage site. Until then the data shall be processed (stored, used, assessed and transferred) exclusively for the purposes of administering and taking care of such

Order for Precious Metals. Disclosure of those data to unengaged third parties is not permitted. The order shall be available to the Seller and supervising bodies.

4 DELIVERY – WRITTEN FORM

4.1 All agreements, amendments as well as notices of termination or withdrawal need to be executed in writing in order to be valid. For the purposes hereof a written form shall mean (a) a document containing withdrawal from the Purchase Agreement under Article VIII Section 1.3.1, and (b) a document containing a notice of termination under Section 1.3.3 served via a postal service provider. In other cases delivered mail shall include an e-mail sent via the form on the Seller's website.

4.2 Any notice is considered delivered:

4.2.1 in case of delivery by electronic mail at the moment of its acceptance on the incoming mail server; integrity of messages sent by electronic mail may be secured by a certificate;

4.2.2 in case of personal delivery or delivery via a postal service provider, when the addressee takes over the mail. In those cases addressee's refusal to accept mail shall be considered delivery too.

4.2.3 when delivering via a postal service provider upon expiration of 5 business days from depositing the mail and asking the addressee to collect it if the mail is deposited with the postal service provider, including cases when the addressee does not learn of the mail depositing.

5 SALVATORY CLAUSE

Should individual provisions of the Agreement concluded between the Buyer and the Seller on the basis of these General Business Terms and Conditions cease to be valid the remaining provisions shall remain valid. The invalid, unclear or unfeasible provision shall be replaced or interpreted so that its intended economic purpose is achieved. Possible lacunas must be completed in accordance with the economic purpose.

6 CONTRACTUAL LANGUAGE

This Agreement was executed in the electronic form suitable for printing. The Agreement may be concluded in any of the languages in which the order form is available on the website. Nevertheless one may communicate with the Seller only in Czech or English. (No distinctions are made between Czech and Slovak for this purpose.)

7 SETTLEMENT OF DISPUTES

Pursuant to provisions of Section 89a of the Civil Procedure Code the parties agree on local jurisdiction of the court having jurisdiction in rem based in Hradec Králové – in relation to all disputes possibly emerged between the parties with regard to fulfilment hereof and rights and obligations following from fulfilment hereof.