TERMS OF DELIVERY

of Ögussa Österreichische Gold- und Silber Scheideanstalt Ges.m.b.H

1. Scope of application

1.1. The following general Terms of Delivery shall apply, unless otherwise expressly agreed in writing by the parties to the agreement, for all contracts concluded by ÖGUSSA Österr. Gold- und Silber- Scheideanstalt (hereinafter ÖGUSSA). Any deviating terms and conditions of the customer shall apply only with the express written consent of ÖGUSSA.

1.2. The contract partner agrees that even if his terms of business are used, the present terms shall apply in case of conflict or doubt, even if the terms of the contract partner are not disputed.

1.3. Acts by ÖGUSSA in fulfilled of contract shall accordingly not be considered consent any terms of business deviating from the present terms. If nevertheless some unclear points remain in the interpretation of the agreement, these are to be remedied in that every content is considered agreed that is normally agreed in similar cases.

2. Conclusion of contract

2.1 All offers by ÖGUSSA are always non-binding; this applies in particular also to prices of precious metals. The contract shall come into force only on the basis of a written confirmation of order by ÖGUSSA. The documents belonging to the contract, in particular pictures, drawings, plans, descriptions, cost estimates and other documents remain the property of ÖGUSSA, including the content of current copyrights. These may not be made accessible to any third party without the written consent of ÖGUSSAS. Statements regarding characteristics, weight, dimensions, and similar specifications, are considered part of the contract only insofar as they are used in business dealings in the catalogues, circular letters, brochures, advertisements, pictures and price lists of ÖGUSSA.

2.2. Undertakings, ancillary agreements and amendments to the contract are legally valid only when in writing. Any deviation from the requirement for the written form must also be in writing.

2.3. The customer is not entitled to assign to any third party any rights from this agreement without the prior consent of ÖGUSSA.

3. Prices and terms of payment

3.1. Unless otherwise agreed in writing, all prices of ÖGUSSA are quoted ex works (registered office of ÖGUSSA), plus the statutory rate of value added tax. In case of set offs of claims, value added tax at the statutory rate shall in the case of inter-company business be added to these prices, along with any charges due. The prices do not contain, for example, the costs requested by the customer of shipping, conveyance, loading, unloading and other charges etc., which ÖGUSSA shall charge to the customer separately.

3.2. Unless otherwise agreed, invoices are payable immediately and without deduction. Any different agreements on terms of payment must be in writing.

3.3. In the case of payment by bill of exchange, the discount and other charges shall be borne by the customer. Payment with bills and checks are considered payments on account until they have been redeemed

3.4. The customer shall provide payments in advance instalment when requested by ÖGUSSA according to the progress in execution of the order.

3.5. There can be no set-off with counterclaims of the customer that are disputed by ÖGUSSA or not established in law. The same shall apply for assertion of a right of retention by the customer.

4. Delay in payment

4.1. If the customer is in delay of payment or some other performance, ÖGUSSA shall be entitled to

- postpone fulfilment of its own obligations until the outstanding payment or other performance has been provided in full,
- demand suitable extension of the term of delivery,
- pending assertion of some larger actual default damages, demand from the date of arrears default interest at the statutory rate in the context of inter-company business at 8% above the basic interest rate (section 352 UGB), in the case of business with consumers in the sense of KSchG at 4% p.a. (section 1000 (1) ABGB), and
- to withdraw from the contract if a suitable subsequent period for performance has not been fulfilled.

4.2. The contract partner undertakes in the event of delay, even in the case of delay in payment for which he is not responsible, to compensate ÖGUSSA for reminder and collection expenses it incurred as a resulting of the delay, insofar as they are necessary for legal pursuit of the specific matter and are suitable in relation to the claim amount. The contract partner in particular undertakes in this regard in the event of a debt collection agency being employed to compensate ÖGUSSA for all costs arising as a result provided these do not exceed the maximum rates of remuneration due to such collection agencies according to the BMWA directive. Every other damage incurred, in particular also damage arising from higher interest on all ÖGUSSAS credit accounts arising as a result of the delay in payment , irrespective of responsibility for the delay in payment.

4.3. Section 6 (1) line 15 KSchG shall apply in relation to consumers in the sense of KSchG.

5. Delivery/execution of performance

5.1. The delivery period to be agreed separately commences when the contract is concluded, but not before the complete supply of all permits, documents, releases, etc., to be provided by the customer and not before receipt of any advance payment agreed. Compliance with the delivery period by ÖGUSSA requires in each case fulfilment of all contractual principal and ancillary obligations by the customer.

The agreed delivery period cannot be exceeded by 2 successive calendar weeks without ÖGUSSA coming into default of performance – the week of delivery is always the last calendar day.

5.2. The delivery period is considered fulfilled when, before the said period expires, the object to the delivered has been provided by ÖGUSSA ready for dispatch or readiness for delivery has been notified to the customer in writing within the delivery period. Any late request for modification or addition by the customer shall extend the delivery period accordingly. The same shall apply in the event of some unforced hindrances arising, provided such hindrances can be proven to have affect completion or dispatch of the object to be delivered, such as, for example, delays due to force majeure, labour disputes, strikes, lockouts, delays in delivery of essential raw materials or parts. The same shall also apply if the said circumstances affect subcontractors of ÖGUSSA. If delivery is rendered impossible due to such

circumstances, ÖGUSSA shall be entitled to withdraw from the agreement, without the customer inferring claims of any kind from such withdrawal. This shall also apply for cases where the said circumstances arise during an already existing delay.

5.3. If dispatch of goods ready for delivery is not possible for some reason outside the responsibility of ÖGUSSA or is not desired by the customer, ÖGUSSA shall be entitled to undertake storage of the goods with suitable costs for the customer, through which the delivery shall also be considered fulfilled. This shall not affect the agreed terms of payment.

5.4. The pictures and information regarding dimensions and weights contained in lists and offers of ÖGUSSA, or in offer drawings or other statements of any kind, are non-binding. Goods are delivered in normal commercial condition. In the case of purchases based on models or samples, the characteristics of the sample or model are not considered guaranteed.

5.5. The quantities, weights or numbers of units established by the delivering plant or warehouse at dispatch shall apply exclusively for all calculations.

5.6. Cost estimates are subject to charge. The cost estimate is issued according to best professional knowledge, no guarantee can, however, be undertaken for accuracy of such estimates. If cost increases arise after the order has been placed to a degree of over 15 %, the contract partner shall be notified by ÖGUSSA thereof immediately.

If these additional costs are unavoidable up to 15%, no special notice shall be required and ÖGUSSA shall be entitled to charge these costs without any additional notification.

6. Transport, insurance, risk

6.1. Unless otherwise agreed, goods are considered sold ex works (readiness for collection). ÖGUSSA delivers ex works without insurance and with customs duty unpaid. Part deliveries are admissible unless otherwise agreed.

ÖGUSSA shall carry out shipping and packing according to its best judgement, ÖGUSSA shall, however, not be liable for the delivery means most economical for the customer. If a particular delivery and packing means is requested by the customer, this must be agreed in writing.

Acceptance of the delivered goods by the carrier or freight forwarder without complaint is considered sufficient evidence that packing is without fault.

If a customer has not issued any special instructions to ÖGUSSA, ÖGUSSA shall be entitled to take out transport and, in the case of business with precious metals, specie insurance by order and for the account of the customer.

6.2. The risk of accidental destruction and accidental deterioration of the contractual object or parts thereof shall be transferred to the customer at the latest when the goods are dispatched, even if only part deliveries are made.

6.3. Transport insurance shall be taken out for the consignment when requested by the customer and at his cost.

6.4. Otherwise deliveries are regulated by INCOTERMS in the version valid at the time the contract is concluded.

7. Acceptance

7.1. When requested by ÖGUSSA, the customer shall be obliged to cooperate at a scheduled acceptance of goods and to prepare and sign an acceptance record for all decisions and findings at this event. This record must contain any complaints,

otherwise the performance of ÖGUSSA shall be considered approved and accepted without fault.

7.2. The customer is not entitled to refuse acceptance of deliveries by ÖGUSSA due to minor faults that do not or only slightly impair usability or usable value of the delivered object.

8. Retention of title and cession

8.1. Until all financial obligations of the customer have been performed in full, ÖGUSSA reserves right of retention to the contract object, even if the objects to be delivered and manufactured have been resold, modified, worked, processed or combined with other objects.

8.2. If the customer has worked or processed the delivered goods, the retention of title shall also extend to new objects thereby created. If the delivered goods are processed, combined or mixed with other goods, ÖGUSSA shall acquire joint ownership of the new objects thereby created, namely at the fraction in proportion to the value of the goods supplied by ÖGUSSA in relation to the other objects used at the time they are processed, combined or mixed.

8.3. Delivered goods shall remain the property of ÖGUSSA until they have been paid in full. Resale is admissible only if it is announced to ÖGUSSA in time in advance, with indication of the name or the person or company and the precise (business) address of the customer and ÖGUSSA has given its consent to the sale in writing. In such a case, the claim for purchase price is considered ceded to ÖGUSSA in advance and ÖGUSSA shall be entitled at any time to notify the purchaser of this assignment of claim.

8.4. The customer expressly declares its consent that all ÖGUSSA's claims against the customer can be assigned to another party, irrespective of the reason or purpose. Any prohibition of assignment shall have legal effect only when they have been expressly agreed between the contract parties in each individual case.

9. Warranty

9.1. ÖGUSSA provides warranty, subject to the following provisions, that the contract object corresponds to the order at the time of delivery and collection and is suitable for normal use. It is expressly established in this regard that statements regarding characteristics, weight, mass, volume, colour, prices and other specifications shall be part of the contract only insofar as they are used in business dealings in the catalogues, circular letters, brochures, advertisements, pictures and price lists of ÖGUSSA.

9.2. The onus shall be on the contract partner to prove that the fault already existed at the time of handover. For consumers in the sense of KSchG, the reversal of onus of proof pursuant to section 933 ABGB shall apply within the first 6 months.

9.3. Delivered goods are to be examined immediately on receipt. Any faults thereby established are also to be reported to ÖGUSSA immediately, but within 14 days of receipt at the latest, with indication of the type and scope of the fault.

If notification of fault is not made or made late, the delivered goods are considered accepted. There can in such cases be no more claim for warranty or damage compensation, including fault consequential damage or the right of avoidance for mistake (*Irrtumsanfechtung*) due to faults.

In inter-company business, the warranty period is in the case of moveable goods 6 months, or 2 years in the case of immobile goods from the date of delivery/performance.

9.4. There can also be no warranty claims in the case of faults that are caused by incorrect use or burdening of the delivered goods, if operation regulations issued by ÖGUSSA or according to law are not observed and, when the delivered object was created on the basis of customer instructions and the fault is due to these instructions, as a result of natural wear and tear, transport damage, incorrect storage, chemical, electro-chemical or electrical effects or inadequate maintenance.

9.5. When the customer is a business, he shall notify ÖGUSSA immediately and in writing of the fault occurring. Any notifications of fault or complaints are to be made with the most detailed possible description of the fault; the customer shall forward the object that is the subject of the complaint to ÖGUSSA, insofar as the latter is feasible. In his case, ÖGUSSA shall, if the fault is to be remedied by ÖGUSSA according to the current provisions, have the choice of:

- repairing the faulty object on site immediately,
- having the faulty object or parts thereof returned to its plant for repair/improvement,
- replacing the faulty object or parts thereof;
- when remedy of the fault is impossible or possible only at unreasonable cost, ÖGUSSA shall also be entailed to grant suitable price reduction.

Assertion of warranty claims does not release the customer from his payment obligations.

9.6. If the faulty object or parts thereof are returned to ÖGUSSA for repair/improvement or replacement, the customer shall bear the costs and the risk of transport.

9.7. If the goods delivered by ÖGUSSA have been further treated or processed by the customer, this shall take place at the customer's risk. The customer is responsible for examining the materials delivered by ÖGUSSA for their suitability for the intended purpose. Any damage arising as a consequence of such examination are excluded from ÖGUSSAS's replace and repair obligations.

9.8. ÖGUSSA is entitled to carry out or have carried out every examination it considers necessary. If this examination shows that ÖGUSSA is not responsible for any fault, the customer shall bear the costs of the examination with a suitable payment.

9.9. If the customer has undertaken any changes to the contract object delivered to it without receiving any prior written consent from ÖGUSSA in this regard, the warranty obligation of ÖGUSSA shall expire.

9.10. ÖGUSSA's liability due to the special right of withdrawal in accordance with section 933b ABGB shall end at the latest in two years after performance has been provided by ÖGUSSA and shall exist only to the extent that warranty costs of the customer are compensated only up to the amount of the sales price of the faulty object actually agreed.

10. Security

ÖGUSSA reserves the right to demand advance payment or a bond for fulfilment of the agreed performance. These are to be announced to the customer in each case in good time and in writing. If the customer fails to fulfil ÖGUSSA's request for securities, ÖGUSSA shall be entitled to withdraw from the agreement within a suitable period.

11. Liability

11.1. There can be no claims for damages arising as a result of slight negligence, in the case of business with

companies also in the event of gross negligence. This does not apply to injury to persons or damage to property accepted for processing, unless the latter had been agreed in writing in the specific case.

11.2. The customers must furnish proof for any claim of blatant, gross negligence or malice aforethought.

11.3. ÖGUSSA does not in principle accept liability for the suitability of the delivered goods for the purposes intended by the purchaser nor for damage arising from any processing of the delivered product.

11.4. ÖGUSSA is not liable for indirect damage, consequential damage, loss of profit, financial loss, damage resulting from interruptions to operations, and for all third party claims against the customer.

12. Premature dissolution of contract and mistake

12.1. If some delivery/performance is not possible for some reason for which the customer is responsible, or if the customer fails to fulfil some statutory or contractual obligation towards ÖGUSSA, ÖGUSSA shall be entitled to withdraw from the contract. In such a case, the customer must compensate ÖGUSSA for all resulting disadvantages and lost profit.

12.2. The customer expressly waives the right to dispute or adjust the contract due to mistake.

13. Marking of goods

There can be no change to goods manufactured by ÖGUSSA or any special stamping serving as mark of origin of the customer or a third party, or that could create an impression that the good in question is a special product.

14. Data protection

14.1. ÖGUSSA is entitled to store, transmit, process and delete personnel-related data of the customer as part of business dealings.

14.2. The parties to the contract undertake to maintaining strict confidentiality in relation to third parties regarding all knowledge and information they obtain from the business.

15. Regulations on money laundering

The provisions of sections 365m ff Gewerbeordnung (Industrial Code) 1994 shall apply accordingly. This statute provides for identification of the contract partner in all cash transactions with a value of € 15,000.— and more. This is irrespective of whether a permanent business relation is established or a transaction is performed merely occasionally in a single act or in more than one act.

According to these provisions, ÖGUSSA is entitled to establish the identity of the customer by demanding presentation of a valid personal ID card before entering into a business relationship or before undertaking a transaction. This covers both verification of the representation authorisation of a person acting on behalf of the customer.

16. Reworking

16.1. Place of performance for delivery of reworking material is the operating plant of ÖGUSSA, unless otherwise agreed. The customer shall bear the costs and the risk of delivery. The customer is responsible for proper transport and packing and compliance with any instructions issued by ÖGUSSA as well as with all applicable statutory provisions or official orders. Delivery of radioactive, mercury-content or explosive material is

not permitted. The delivery of other dangerous, e.g. toxic, corrosive, easily inflammable materials and the acceptance of materials with hazardous content, e.g. chlorine, bromine, arsenic, fluorine, selenium, etc. is permitted only with the prior written consent of ÖGUSSA. The customer is obliged to comply with all relevant standards and norms according to Austrian and European law. The customer shall be liable for damage caused by incorrect or incomplete marking.

16.2. ÖGUSSA reserves the right to increase the working or processing costs indicated in the offer and/or confirmation of offer and to extend the return delivery and acquisition periods in case that the special characteristics of the material that were not known to ÖGUSSA at the time the order was accepted require additional cost or effort. ÖGUSSA shall inform the customer without delay as soon as it becomes aware of the increase of the additional working and processing costs and extension of the return delivery/acquisition periods.

16.3. ÖGUSSA shall be liable for any culpably incorrect treatment or storage only according to the provisions of section 9. For material losses not due to malice aforethought or gross negligence, ÖGUSSA shall be liable only if these are covered by ÖGUSSA's insurance, but at most up to the relevant value of the delivered material at the time of delivery. The customer shall bear all other risks; he is in particular liable for all damage that is due to dangerous composition or characteristics (16.1.) of the reworking materials.

16.4. A bill of charges shall be prepared on the basis of the weights and content ascertained by ÖGUSSA before reworking is commenced. This shall be binding when the customer has not objected in writing within two weeks from the time the bill is received.

16.5. The metals and precious metals obtained through reworking are credited to the weight accounts of the customer according to section 18; if purchase of the materials supplied has been agreed with ÖGUSSA in writing, ÖGUSSA shall become the owner once the first instalment has been paid, unless otherwise agreed in writing.

17. Precious metals transfer business

Credits undertaken as a result of an mistake, a writing error or for some other reasons, without any corresponding order having been issued, can be reversed by ÖGUSSA by means of a simple booking (cancelled).

18. Weight accounts for metals and precious metals

18.1. ÖGUSSA keeps separate weight accounts for each customer and for each metal or precious metal. Inventory of the different account holders are not stored separately.

18.2. Every account holder is joint owner of the total inventory available in proportion to the weight quantity of metal or precious metal indicated on his weight account. With the purchase or sale of metals or precious metals, the change of ownership is comes into effect with the booking on the relevant account. It is pointed out here that material once it has been processed or reworked can no longer be restored to its previous condition.

18.3. Weight accounts may have a negative balance only on the basis of a special written agreement with the customer; notwithstanding some deviating written agreement, ÖGUSSA is entitled at all times to demand settlement of negative account balances.

18.4. The weight account can be cancelled by all parties to the agreement with immediate effect in the case of an important reason. An important reason in

this sense obtains when facts arise due to which the cancelling party can no longer be reasonably expected to continue the weight accounts, after all circumstances of the individual case are taken into account and all interest of the parties to the agreement are balanced, for example due to the breach of essential contractual obligations or due to impending insolvency in a party.

18.5. Because material can no longer be restored to its previous condition once it has been processed or reworked, as stated under section 18.2, the customer shall receive when cancelling his weight account a remuneration for the material provided equivalent to the current conversion rate at the time of cancellation. The ownership of the weight account shall be transferred to ÖGUSSA at the time of cancellation and after due payment.

19. Place of performance, legal venue, applicable law

19.1. Exclusive legal venue for all disputes arising directly or indirectly from the agreement is – apart from jurisdiction over consumer contracts – the court with material jurisdiction for the official domicile of ÖGUSSA. Notwithstanding this agreement, ÖGUSSA can also take legal action at the general legal venue of the customer.

19.2. This agreement is subject to the law of Austria, and the provisions of UN Sales Convention shall not apply, and to the provisions of the regulation on conflict of laws referring to foreign law.

19.3. Place of performance for deliveries and performance is the place of delivery indicated by ÖGUSSA, and payments the official domicile of ÖGUSSA.