

GENERAL TERMS & CONDITIONS

Global Gold AG (hereafter 'Global Gold') offers its clients the possibility to buy, sell, store and obtain delivery of their physical precious metals through the **Global Gold Physical Metals Storage Program** (hereafter 'Program').

The precious metals brokerage services provided by Global Gold in the context of the Program are governed by these 'General Terms & Conditions'. Additionally, Global Gold offers storage services which are governed separately and specifically by the Program's 'Storage Contract'.

1. Definitions

Global Gold AG: Is a company incorporated and registered under the laws of Switzerland. Global Gold is a precious metals wholesaler, who also provides physical precious metals storage and delivery services.

Global Gold Physical Metals Storage Program: Refers to the services provided by Global Gold to investors interested in purchasing, storing, selling and/or obtaining delivery of physical precious metals, namely gold, silver, platinum and palladium in a variety of bullion formats.

Global Gold Clients (hereafter collectively 'Client'): Refers to persons or entities who have applied for participation in the Program via the applicable forms and procedures, and who have been approved as a Client by Global Gold.

Precious Metals: Refers to the physical gold, silver, platinum, or palladium in bullion bars or coins acquired and/or stored under the Program.

Product List: Precious Metals under the Program are available in a variety of formats. Global Gold shall publish from time to time a list of the Precious Metals available under the Program. Certain Precious Metals are sold by minimum pre-defined lot sizes, which are specified in the Product List.

Program Partners: Refers to independent companies that have been selected and approved by Global Gold as Program Partners. They are authorized to distribute the Program, place transaction orders and service Program prospects and Clients on all Client matters related to the Program.

Storage Report: Refers to the written confirmation of Precious Metals owned by the Client and held in Storage for the Client under the terms of the Storage Contract. The Storage Report is posted in the Client's secure login section of the Global Gold website.

Transaction Confirmation: Refers to the written confirmation and specification of a Client's concluded transaction, i.e. the purchase, sale or physical delivery of Precious Metals, and any cash balances owed to the Client. The Transaction Confirmation is posted in the Client's secure login section of the Global Gold website.

Transaction Order: Refers to the document / form signed by a Client in order to initiate a specific transaction (i.e. a Buy, Sell, Delivery or In-Kind Transfer Order).

Limit Orders: Refers to Buy and Sell Orders placed with Global Gold on a limit price basis. Such Limit Orders are accepted on a best efforts basis.

AM Trading: Refers to the trading of Precious Metals during Global Gold's business days, and generally between 10h00 and 11h00 CET.

PM Trading: Refers to the trading of Precious Metals during Global Gold's business days, and generally between 16h00 and 17h00 CET.

Product Price: Refers to the buy and sell prices offered by Global Gold and equates to the spot price plus a premium or discount usual in the market. Brokerage Fees are not included in the Product Price.

Client Reference Account: Refers to the Client's bank account, as specified by the Client, from and to which wire transfer payments are made under the Program.

2. Interpretation Notes

Words suggesting the singular include the plural and vice versa. Words suggesting a gender include any gender.

An expression suggesting a natural person includes any company, partnership, joint venture, association, corporation or other corporate body.

3. The Program

The Program is operated by Global Gold and provides Clients with the opportunity to buy, store, sell or obtain delivery of physically allocated Precious Metals.

The Client understands that the Program Partner appointed may have access to information on the Client's transactions and holdings at Global Gold.

4. Submission of Application

Upon submission of a duly signed Client Application, and subsequently any duly signed Transaction Orders (Buy and Sell Orders as specified below), the Client confirms that all terms and conditions applicable to the Program, and particularly all provisions contained in these General Terms & Conditions as well as those defined in the Storage Contract, have been received, fully understood, accepted and agreed to.

Client confirms that any and all forms and documents submitted and signed by the Client, are accurate and complete. Any incorrect statements made knowingly shall be deemed to be a breach of Client's obligations and could lead to Global Gold rescinding its services.

The details of the Client's participation in the Program, including those provided for the purpose of identification, shall remain confidential with the parties involved in the delivery of the Program (including the Program Partners), subject only to disclosure pursuant to any applicable laws, statutes or regulations.

5. Buy Orders

Precious Metals are purchased only upon receipt of cleared and sufficient funds in Global Gold's accounts. All Buy Orders are submitted by means of a duly completed Buy Order form.

Purchases can be made in US dollars (USD), Euros (EUR) and Swiss francs (CHF). The Client is aware that due to the currency chosen there might be transaction costs and currency losses may arise. The Client will be liable for these costs

Buy Orders are priced and executed on Global Gold's business days, during the Global Gold AM or PM Trading times, provided the respective Precious Metals are available in the market.

Purchases are possible only in increments of the minimum lot sizes as defined in the Product List published from time to time.

A Buy Order with a price limit (a 'Limit Buy Order') is accepted and executed by Global Gold on a best efforts basis. Prices are generally monitored during standard Swiss working hours (09:00 to 17:00). Limit Orders may not go through beyond the aforementioned hours. Also, Global Gold cannot guarantee that, even during said hours, a Limit Buy Order will be executed under all circumstances.

Global Gold may not be able to influence the final pricing of a limit order and rejects any and all liabilities related to possible pricing discrepancies.

Good till cancelled (GTC) Limit Orders remain in effect for a specified time period only and therefore may expire. Global Gold shall, under no circumstances, be liable for any losses or damages resulting from such Limit Orders not being concluded. Under such circumstances, the Client will have to submit a new Buy Order.

Global Gold retains the right to reject any Buy Order at its sole discretion, and in particular when the Buy Order received is incorrect, is incomplete, does not pass Global Gold's due diligence standards and procedures, or should the cleared funds in account not cover the full amount of the purchase. Global Gold shall not be liable for any losses or damages resulting from such circumstances.

Any cash balances that result from a purchase are paid promptly to the Client (less any applicable fees). Generally, they will, per default, be wired to the Client Reference Account.

Global Gold reserves the right to make partial executions, when the market conditions do not offer enough liquidity or the funds wired by the client are not sufficient to cover the full purchase price and all fees.

The conclusion of each Buy Order shall be confirmed by Global Gold with a Transaction Confirmation. It will detail the specifics of each concluded Buy Order, including pricing, costs and quantity of Precious Metals.

Global Gold will post the Transaction Confirmation online, on Global Gold's official website within the Client's secure and password-protected section. It shall be considered accepted as accurate by the Client, unless Global Gold is notified in writing of any discrepancies no later than 30 business days of its posting.

The physical delivery to the storage location / destination defined by the Client generally takes place a few days after the Buy Order has been executed. If the Client chooses to store the

Precious Metals with the Program the receipt and storage of the purchased Precious Metals are confirmed in a separate Storage Report as soon as the delivery is made by the suppliers and counterparties of Global Gold.

Under exceptional and tight market conditions it is possible that there may be a delay until the Precious Metals are delivered into storage. Global Gold shall not be held liable for any losses or damages due to such delays.

6. Sell Orders

All Sell Orders are submitted by means of a duly completed Sell Order form.

Sales can be made in US dollars (USD), Euros (EUR) and Swiss francs (CHF). The Client is aware that due to the currency chosen there might be transaction costs, and currency losses may arise. The Client will be liable for these costs.

In general, sales are limited to the Client's Precious Metals stored within the Program, in other words, up to the quantity effectively held by the Client and as reported in the respective Storage Report.

Sales are possible only in increments of the minimum lot sizes as defined in the Program's Product List published from time to time.

Sell Orders will be executed provided there is sufficient demand in the open market, and in accordance with any price limits defined by the Client in the Sell Order.

Sell Orders are priced and executed on Global Gold's business days, during the Global Gold AM or PM Trading times.

The sales proceeds shall be paid promptly. Generally, they will, per default, be wired to the Client Reference Account as soon as Global Gold has received the proceeds from its counterparty.

A Sell Order with a price limit (a 'Limit Sell Order') is accepted and executed by Global Gold on a best efforts basis. Prices are generally monitored during standard Swiss working hours (09:00 to 17:00). Limit Orders may not go through beyond the aforementioned hours. Also, Global Gold cannot guarantee that, even during said hours, a Limit Sell Order will be executed under all circumstances. Global Gold may not be able to influence the final pricing of a limit order and rejects any and all liabilities related to possible pricing discrepancies.

Good till cancelled (GTC) Limit Orders remain in effect for a specified time period only and therefore can expire. Global Gold shall, under no circumstances, be liable for any losses or damages resulting from such Limit Orders not being concluded. Under such circumstances, Client will have to submit a new Sell Order.

Global Gold retains the right to reject any Sell Order at its sole discretion if the Sell Order received is incorrect, is incomplete, or does not pass Global Gold's due diligence standards and procedures.

Global Gold retains the right to deduct from the sales proceeds any outstanding fees owed to Global Gold.

The conclusion of each Sell Order shall be confirmed by Global Gold with a Transaction Confirmation. It will detail the specifics of each concluded Sell Order, including pricing, costs and quantity of Precious Metals.

Generally, Global Gold will post the Transaction Confirmation online, on Global Gold's official website within the Client's secure and password-protected section. It shall be considered accepted as accurate by the Client, unless Global Gold is notified of any discrepancies no later than 30 business days of its posting.

7. In Kind Transfer

Subject to separately defined special terms and conditions, Global Gold may occasionally accept in kind transfers of physical precious metals from a Client (hereafter 'In Kind Transfers').

Such In Kind Transfers are accepted into the Program only on the basis of proper product assaying and at Global Gold's sole discretion. Global Gold accepts no liabilities whatsoever for any costs or damages that may result as a consequence of rejection of the Client's metals.

8. Fees

Global Gold has the right to charge fees for its services. Any costs, charges, expenses and fees that arise from Program services including, but not limited to storage and delivery of the Precious Metals, taxes levied on Precious Metals, etc. shall be borne by the Client.

Fees related to Buy and Sell Orders will be calculated as a percentage of the Product Price. Generally such fees shall be confirmed in writing on the Buy or Sell order and also transparently stated in the Transaction Confirmation.

Costs and Fees, including costs of third parties, related to physical delivery and In Kind Transfers shall be estimated in advance and presented in writing to the client for approval. The effective costs and fees, which generally do not exceed the estimate, shall be disclosed and charged transparently to the Client.

Global Gold shall have a lien and/or security interest on the Client's Precious Metals and on any proceeds from the sale thereof to the extent necessary to secure payment of any fees, costs or charges due to Global Gold and for all its costs in collecting such charges.

Global Gold has the right to use (i.e. offset) any of the Client's cash balances as accounted for under the Program toward the fees owed to Global Gold.

9. Communications

The Client is required to inform Global Gold in writing of any changes to the Client Reference Account, including changes of the Client's residential address, correspondence address or electronic mail address.

Global Gold shall not be held liable in any way for any kind of damage resulting from delays, errors or losses that result in case of Global Gold's using outdated client information.

Any communication from Global Gold to the Client is deemed to have been made if dispatched physically or electronically to the last known address (postal or e-mail) of the Client, or by posting the notice on Global Gold's official website within its secure and password-protected section. The date of dispatch shall be deemed to be the date shown on such communication.

Global Gold is not responsible for any losses or damages resulting from services or transactions of any kind conducted after the death of the Client if Global Gold has not been duly and timely notified.

10. Termination

Participation in the Program may be terminated by written notice at any time by the Client or Global Gold.

Special terms of termination apply to Clients with metals in storage, as defined in the Storage Contract.

11. Risk Notice

Investing involves risk. The price of Precious Metals can be volatile and may fluctuate up and down and any past Precious Metals performance figures are not indicative of future performance. Accordingly, the Client understands and agrees that the value of the Precious Metals may increase or decrease and will be determined by market prices. Investment in Precious Metals provides no interest or yield.

The Client understands that investments in foreign currencies are subject to exchange rate fluctuations and, thus, such fluctuations may have an influence on the performance of such investments as well as the value of the Precious Metals relative to such currencies.

12. Disclaimer

Global Gold shall at all times act in good faith and use its best efforts, in compliance with Swiss law and industry standards. Global Gold shall only be liable for willful misconduct, gross negligence or material breach of its undertaken contractual obligations.

Furthermore, Global Gold accepts no liability for any losses or damages suffered from any act or omission to act of any third parties involved in the dealing of the Client's participation in the Program or of the Client's Precious Metals, included but not limited to Program Partners, shipping companies, insurers, etc.

The Client acknowledges that Global Gold does not provide any investment advice in connection with Program or in regard to the suitability of a Client's participation in the Program.

The Client understands that Global Gold is not acting in any legal or tax advisory role and shall not be liable for adverse tax consequences. The Client is advised to consult with his local tax counsel in regards to any and all tax related matters and consult with his local legal counsel in regards to any and all legal related matters.

Global Gold's liabilities are limited to the Precious Metals that Client has bought, sold or stored under the Program.

Client agrees to pay, indemnify and hold harmless Global Gold from and against any tax or other levy, including any goods or services tax, imposed by any governmental agency now or in the future, in respect of storage, sale or delivery of the Client's Precious Metals under the Program.

Global Gold shall not be held responsible for any damages or losses incurred by reason of the use of internet systems, electronic mail, air-mail, telephone, fax, and other means of transmission, e.g. from losses, delays or unavailability (due to system errors or other reasons), misunderstandings, errors in transmission, forgeries, destruction or duplications etc., provided that Global Gold has not acted in gross negligence or willful misconduct.

Global Gold has the right but not the obligation to request, prior to execution, the written confirmation of any instructions received verbally, by fax, e-mail or in any other way. No responsibility for losses or damages resulting from delays in consequence of such confirmation requests shall arise for Global Gold.

Global Gold shall compare the signature(s) of the Client or his/her attorney with the specimen signatures on file. However, no liability shall be incurred by Global Gold for any failure to recognize false, altered or forged signatures and documents, unless in case of gross negligence or willful misconduct.

Should Global Gold be in a position that requires a claim of insurance benefits from insurances of Precious Metals, Global Gold's liability toward Client is limited to the Client's physical Precious Metals under the Program or its cash equivalent, whichever is received by Global Gold from the insurer.

13. Concluding Provisions

All agreements, amendments, supplements, communications and declarations according to the above provisions shall require written form.

Should a provision of this contract be or become ineffective according to the law, this shall not affect the effectiveness of the remaining provisions.

The contracting parties shall replace ineffective provisions by the ruling that comes closest in a legally permissible manner to that which was intended by the contracting parties.

14. Applicable Law and Jurisdiction

These General Terms & Conditions, the Storage Contract, the Program itself and all legal relations between Global Gold and the Client shall be governed by and construed in accordance with Swiss law (excluding any Conflict of Law provisions of Swiss private international law).

Place of jurisdiction for any dispute arising between Global Gold and the Client shall be the Commercial Court of the Canton at the domicile of Global Gold.