

STORAGE CONTRACT

Global Gold AG (hereafter 'Global Gold') offers its Clients the possibility to keep their physical precious metals, generally acquired through the Global Gold Physical Metals Storage Program (hereafter 'Program'), under the storage provided by Global Gold.

The storage services provided by Global Gold are governed by the rules defined in the following storage contract (hereafter 'Storage Contract') and by the laws on bailment as defined in Article 472 et sq. of the Swiss Code of Obligations.

1. Purpose & Scope

The General Terms & Conditions of the Program (hereafter 'General Terms & Conditions') are an integral part of this Storage Contract. In particular, this Storage Contract specifies the terms & conditions as they apply to the storage and delivery of physical precious metals (hereafter 'Precious Metals') with Global Gold under the Program.

This Storage Contract supersedes any prior oral and written agreements, arrangements or contracts related to the Program's storage of Precious Metals.

No mandate or duty exists for Global Gold towards the Client beyond that of safe storage as defined in this Storage Contract.

2. Service Definition

Global Gold shall against a fee, in its own name but for the account and at the risk of the Client, store Precious Metals collectively and sorted by format in appropriate storage facilities in Switzerland as selected by Global Gold'.

The Client's Precious Metals shall at all times be kept physically separate from any of the physical metals or other goods held in storage at the respective storage facilities. They shall, furthermore, not be mixed with the Precious Metals owned and stored by Global Gold for its own account. However, Global Gold commits to handling the Client's Precious Metals with the same diligence as its own belongings held in storage.

The Client, throughout the duration of storage, shall retain ownership in accordance with the quantity and kind of Precious Metals held on behalf of the Client. The Client shall at all times be entitled to cause the respective quantity and kind of Precious Metals to be delivered to him promptly and physically.

Global Gold has no rights to in any way withdraw, dispose of or use the Precious Metals in any other way without written instructions from the Client.

Global Gold may not lease or lend the Precious Metals to any third parties or use the Precious Metals for any short-selling transactions or any derivative activity.

3. Insurance & Audit

The entire stock and full market value of the Precious Metals held in collective storage by Global Gold is insured against theft, fraud, fire and water damages.

The Precious Metals in storage with Global Gold shall be audited by third-party professional auditors at least annually.

4. Ownership

The Client's ownership in the stored Precious Metals is not negotiable and not transferable without written consent. Global Gold shall not recognize any security interest in the Precious Metals granted by the Client to any third party.

However, should the Client grant a Power of Attorney over the Client's holdings of Precious Metals with Global Gold to a third party, Global Gold is entitled to accept and follow the instructions given by the Attorney in fact. Global Gold shall under no circumstance be held liable for any losses or damages resulting from following such instructions.

Joint Ownership under the Program is dealt as tenancy in common, meaning that each owner owns an equal share of the holdings and they do not necessarily have a right of ownership to each other.

If there are two or more Clients who jointly own the Precious Metals in storage, their joint signatures are required to give Global Gold any instructions, place transactions or take delivery of

Precious Metals under the Program, unless different signatory rights or power of attorneys have been agreed upon.

5. Written Confirmation of Storage

Confirmation of storage is provided by Global Gold in writing by means of a Storage Report upon arrival of the Precious Metals in the storage facilities.

The Storage Report confirms the storage of goods on behalf of the Client.

The Storage Report provides a detailed inventory of the quantity and format of Precious Metals held in storage on behalf of the Client.

The Precious Metals reported in the Storage Report are based on the total balance after all physical deliveries into and from storage. The Storage Report is therefore updated upon each delivery of Precious Metals into storage (via Buy Order or In Kind Transfer) or release of Precious Metals from storage (via Sale Order or Delivery).

The Storage Report is posted within a Client-specific and password-protected area of the official Global Gold website. 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.

6. Physical Delivery

Client may request Precious Metals deliveries within Switzerland or internationally by submitting the required duly completed and signed forms.

Shipping and insurance are provided by independent third parties. Upon receipt of properly completed and duly signed forms, Global Gold shall prepare and submit a delivery proposal for approval by the Client. Such proposal shall incorporate third-party estimated shipping costs, insurance and service charges as well as applicable Program fees as published from time to time.

Any and all transportation costs, including any possible insurance, packaging, taxes, customs or other expenses shall be paid by the Client.

VAT or other taxes in Switzerland or in other jurisdictions may apply to certain Precious Metals deliveries. The Client shall be held liable or responsible for any such VAT or any other taxes that may apply.

Nor shall Global Gold be held responsible for any losses or damages resulting from delivery delays

due to causes beyond Global Gold's control, or for delays or losses caused by third parties, or caused by force majeure.

Shipping will be initiated upon receipt of the Client's written acceptance of the delivery proposal, and full advance payment of estimated costs and fees in the accounts of Global Gold.

Global Gold retains the right to liquidate Precious Metals as required to secure payment of fees due. Should there not be enough Precious Metals in the Client's name to settle outstanding costs, Client acknowledges his liability to Global Gold and his agreement to settle any balances owed within two business days upon receipt of notification by Global Gold made either by mail, fax or email to the last known mailing or electronic address, or fax number of Client.

Global Gold shall be discharged of any further liability on the product that is delivered in accordance with the delivery instructions received by Global Gold.

7. Storage Fees

For its storage services, Global Gold will charge Storage Fees as specified and as published from time to time.

Storage Fees are calculated based on the pro-rated average value of the Client's Precious Metals in storage and in accordance with published London PM Fix pricing.

Storage Fees are payable in Swiss Francs. They are invoiced annually, payable at the latest on January 31st of each year.

The storage fee invoice is posted in the Client's secure log-in section of Global Gold's website. Client acknowledges that the online posting of the storage fee invoice is sufficient evidence of the receipt of invoicing. Client shall pay the Storage Fees due to Global Gold by wire transfer or credit card.

In the event of liquidation or delivery of the entire holdings any outstanding fees become due immediately.

In the event of liquidations or deliveries Global Gold retains the right to delay payments or deliveries until all outstanding fees, including pro-rated storage fees, are settled.

Failure to pay the storage fees on time entitles Global Gold to sell at its discretion a sufficient quantity of the Client's Precious Metals in order to cover the storage fees due. Any residual proceeds that result from such liquidation of

Precious Metals and payment of storage fees shall be paid promptly to the Client (less any applicable fees).

Contract shall prevail and supersede the General Terms and Conditions.

Global Gold shall under no circumstances be held liable for any losses or damages that may result from liquidating Precious Metals to cover storage fees, nor from any negative currency effects that may derive from them.

8. Changes of Storage Contract

Global Gold reserves the right to make changes to the terms and conditions defined in this Storage Contract from time to time.

Client will be informed of any such changes. The respective changes shall be considered binding and agreed to unless the Client notifies Global Gold of the contrary no later than 30 business days after the date on the announcement.

9. Termination

This Storage Contract may be terminated by written notice at any time by the Client or Global Gold.

Upon termination, but no later than 30 days after termination, Client shall provide final instructions for either delivery or sale of Precious Metals still stored under the Program.

If no proper instructions have been received at the office of Global Gold within 30 days of termination, Global Gold has the right to liquidate the Client's Precious Metals, deduct any fees and/or costs due to Global Gold and send a wire transfer to the Client Reference Account or a check to the Client's last known address. Global Gold shall not be held liable for any losses or damages resulting from such actions.

Global Gold is discharged of any further obligations towards the Client after the delivery of the Precious Metals or the transfer of the sales proceeds and any cash balances held on behalf of the Client.

10. Concluding Provisions

All other aspects of the legal relations between Global Gold and the Client shall be governed by the Program's General Terms and Conditions and by the applicable Swiss law.

The General Terms and Conditions shall complement the Storage Contract. However, in case of discrepancies or conflicts, the Storage