

Article 1 General Provisions

These regulations relating to metal and industrial accounts applies to the precious metals (gold, silver, platinum, and palladium) managed by the company PX Précinox SA ("PX Précinox") in the form of accounts or physical stores of its clients.

In the event of a discrepancy or issue regarding the interpretation of these regulations and its translations into other languages, the text in French shall prevail.

Article 2 Account details

The accounts are managed in grams of metal by fineness. There are two categories of accounts:

- Metal accounts
- Industrial accounts (weight accounts)

Industrial accounts cannot have a negative balance.

These accounts must be deposited in physical form.

Article 3 Duty of care

PX Précinox undertakes to store, record, manage and secure the precious metals entrusted to it with the same care as it would use for its own precious metals.

The client agrees to submit to the responsible duty of care procedure imposed by PX Précinox.

With regard to its obligations, particularly regarding anti-money-laundering controls, PX Précinox shall only accept orders from people who are duly authorised by the client.

The details provided on the signature card are considered to be accurate. It is the responsibility of the client to ensure that they are up-to-date.

Article 4 Solvency

By requesting the opening and management of an account, the client implicitly guarantees its solvency.

Article 5 Rights of the account holder

The account holder is considered to be the sole owner of the material stored. Subject to PX Précinox's right of lien (article 6), the account holder has the right to deposit the quantity of metal entered on its account.

In the event of returning precious metals in physical form, all associated costs will be charged to the client.

The place of delivery is the head office of PX Précinox in La Chaux-de-Fonds. At the request of the client and with the agreement of PX Précinox, the delivery may be made at another place. In these circumstances, the costs and risks of delivery will be assumed by the client.

Article 6 Right of lien

PX Précinox holds a right of lien on the client's precious metal assets. This lien acts as a guarantee for the client's current or future commitments to PX Précinox, namely negative balances on its account, unpaid bills and any other claim which may arise from commercial relationships with the client ("debit balances").

PX Précinox has the right to exercise this guarantee if, by the due date of the notice of default, the client has not rectified its debit balance. To do this, PX Précinox will either make a transfer from an account which is in credit, or shall sell the precious metals at the market price applicable on that day. The corresponding value will be used to offset its debit balance.

Article 7 Overspending and interest

No sums shall be paid for the assets on the account. Overdrafts are only permitted for metal accounts, on a contractual basis between PX Précinox and the client.

Article 8 Fees, taxes and other duties

All taxes (e.g. value added tax ("VAT")) and taxes related to the management of precious metals, their physical delivery or the operation of the account are charged to the account holder. VAT is payable on accounts which are in deficit.

The VAT charged is to be paid immediately upon receipt.

Article 9 Statements of account

Account balances will be notified to the account holder by means of regular statements. It is the responsibility of the account holder to forward these statements to third parties if it does not manage the account.

The balance is considered to be accepted if PX Précinox does not receive an objection within ten (10) days of receipt of the statement. The statement issue date shall prevail.

Article 10 Sole owner

For all orders relating to the right to use the account and the right of lien, PX Précinox shall abide solely by the orders of the account holder. PX Précinox may not object to legal relationships between the account holder and third parties. Contributions made by third parties to the holder's accounts will be considered to have been made by order of the holder.

Article 11 Transmission error

PX Précinox assumes no responsibility or damages resulting from transmission errors or misunderstandings during telephone conversations with the client or third parties. Unless in the event of proven gross negligence in this regard by PX Précinox, no damages may be claimed.

Article 12 Compliance with laws and account holder's tax responsibilities

The account holder is responsible for compliance with legal and regulatory requirements incumbent upon it, which include but are not limited to the obligation to make tax returns and pay taxes.

Article 13 Changes to the regulation

PX Précinox reserves the right to change this regulation at any time. Modifications will be notified to the client in writing or by any other means deemed appropriate and shall enter into effect on the 1st day of the following month.

Article 14 General Terms and Conditions

The General Terms and Conditions of Sale ("GTCS") and the General Terms and Conditions of Trading ("GTCT") of PX Précinox supplement these regulations. If there is a discrepancy between them, these regulations shall apply. The latest version of the GTCS and GTCT are available on PX Précinox's website (www.pxgroup.com).