

General Terms and Conditions

Status: September 2023

I. Scope

1. Application to consumers and entrepreneurs

Parts I. and VII. of these General Terms and Conditions apply to consumers and also to entrepreneurs as far as other provisions do not stipulate otherwise in the respective clauses. Parts II. to IV. of the GTC apply solely to entrepreneurs within the meaning of §14 of the German Civil Code (BGB) and do not apply to consumers. Parts V. and VI. of these General Terms and Conditions apply exclusively to consumers. A consumer is any natural person who concludes a legal transaction for a purpose which cannot be attributed to commercial or independent professional activities §13 BGB.

2. Material scope

The following conditions apply to all business relations with customers of the Bauer-Walser AG company with headquarters in Keltern, registered with the commercial register under HRB 505590, with the business address: Bunsenstr. 4 - 6, 75210 Keltern. The conditions apply to the entire business relationship with our customers. They especially apply to deliveries and services provided by us, but also to deliveries and services provided by the customer to us. We shall not recognise any contradicting or deviating terms of the customer unless we have expressly agreed to them in writing.

II. General terms

Our General Terms and Conditions also apply to future transactions, even if they are not specifically referred to in each case.

1. Offsetting and retention

1.1 The customer may only offset an undisputed counterclaim recognised by us in writing or a counterclaim that has become res judicata. The customer is only permitted to assert a right of retention if it is based on the same contractual relationship.

1.2 Insofar as a permanent business relationship exists between us and the customer, we shall be entitled, in the event of a rescission due to insolvency of the customer, to set off our revived claim against claims of the customer.

2. Compensation for damages

2.1 We shall only be liable for damages, irrespective of the legal grounds, if we have caused these damages intentionally or through gross negligence or if we have negligently breached an essential contractual obligation (so-called cardinal obligation). In all other respects, liability is excluded. This does not affect liability for culpable injury to life, limb or health.

2.2 In the event of a negligent or grossly negligent breach of material contractual obligations, we shall only be liable for the foreseeable damage typical for the contract at the time of the conclusion of the contract. Material contractual obligations are those whose fulfilment makes the proper performance of the contract possible in the first place and on whose compliance the contractual partner regularly relies and may rely. The same applies to claims for damages based on intent or gross negligence on the part of our representatives or vicarious agents. In the case of non-intentional breaches of contractual obligations, our liability for damages shall be limited to foreseeable damage typically occurring in such contracts.

2.3 Insofar as our liability for damages is excluded or limited in accordance with the above provisions, this shall also apply with regard to the personal liability for damages of our employees, representatives and vicarious agents. The limitations pursuant to clauses 2.1 and 2.2 shall also apply insofar as the customer demands compensation for unnecessary expenses instead of damages.

2.4 We are not liable for damages of third parties. Insofar as liability on our part should exist vis-à-vis third parties in individual cases, the above exclusions and limitations of liability shall apply accordingly.

2.5 The customer shall notify us immediately in writing of any damages for which we are liable.

2.6 The statutory provisions on the burden of proof shall remain unaffected by the above provisions.

3. Metal accounts and delivery

3.1 Unless otherwise agreed with the customer in individual contracts, we shall maintain weight accounts for customers in business transactions with precious metals and non-precious metals in accordance with the following provisions.

3.2 Metal accounts are current accounts in which the claims from purchases and sales, services, in particular recycling, and other additions and disposals are booked according to type (in particular including purity of the metal as well as its form and division) and quantity (in each case if specified in this way, see also no. II.3.3) in accordance with the requirements of the BMF letter of 17 January 2022, III C 2 - S 7100/19/10002 :002, 2022/0031043, for deliveries. The entries are made according to weight quantities (fine metal) in grams.

3.3 (1) When the customer purchases metal, we credit the customer's account accordingly. Two constellations are to be distinguished here.

3.3. (2) The credit note shall either (i) establish a claim of the customer to delivery of the quantity of metal credited within the meaning of clause 3.2. This is the case if the metal has been specified (in particular with regard to the location, the form, the division, the purity) or if it is intended to specify the metal at the time of the conclusion of the underlying transaction. This includes, in particular, metal trading that has a comprehensible connection with a product (e.g. semi-finished products) or service transaction (recycling service). This also includes, in particular, all purchase transactions after reprocessing of scrap as well as purchases of metal on account to

compensate for sales of semi-finished products. In this case, the place of physical transfer of the credited quantity of metal shall be the respective business address of the respective contracting company of the Bauer Walser Group.

3.3 (3) Instead, a credit note can (ii) also be issued without specifying the metal. This is the case if there is no comprehensible connection between the precious metal trade transaction and a product (e.g. semi-finished product) or service transaction (recycling service) (e.g. contract for a credit to the weight account for subsequent transfer of the credit to third parties without comprehensible connection between the precious metal trade transaction and a product).

3.3 (4) Metals may also be supplied in the form of metal-containing products or by using services in which metals are used, e.g. electroplating. The corresponding proportion of metals in the products shall be debited to the customer's account. Any disposal by the customer of the metal credited on the basis of the purchase contract requires that the customer has paid the purchase price.

3.4 Also insofar as the customer provides us with deliveries containing precious metals, in particular in the form of scrap for recycling, the precious metals shall be settled via metal accounts within the meaning of the above clause 3.2 and above clauses 3.3. We shall be entitled to resell the delivery upon receipt thereof.

3.5 The customer may only demand delivery of metals from us if the metal account has a corresponding credit balance and we are not entitled to any counterclaims.

3.6 Metal accounts may only show a negative balance if the customer requests a 90% pay out before the metal is credited. After disbursement, the customer may no longer reclaim the metal deposited.

3.7 Credit balances on metal accounts do not bear interest. We reserve the right to charge interest on open weight account receivables.

3.8 Using a simple entry, we may cancel bookings on metal accounts which were made incorrectly as a result of an error, a clerical mistake, or for other reasons.

3.9 All transactions on metal accounts are settled on an ongoing basis with repayments made in the sense of a running current account. The customer shall receive a receipt (also with each credit note and each invoice) for each individual booking on metal accounts showing the opening balance, the booking and the current balance (hereinafter referred to as "**receipt**").

3.10 At regular intervals, as a rule at the end of the year, we shall send the customer a balance confirmation (hereinafter referred to as "**balance confirmation**"), which shows the balances on the metal accounts and, for information purposes, a corresponding conversion into a monetary claim, whereby a claim to payment of the monetary claim shall not be established by this. The same shall apply to the information pursuant to clause 3.9 on the balances on each document sent (hereinafter also referred to as "**balance confirmation**"). The customer undertakes to check the respective balance confirmation. The respective balance confirmation shall become binding if the customer agrees to it or if the customer does not object to it within two weeks in writing or in text form.

3.11 If the customer has a credit balance on a metal account, we shall be entitled to set off this credit balance after conversion into euros against a monetary claim against the customer to which we are entitled. All conversions of balances on metal accounts shall be carried out at the daily exchange rate for buying and selling valid at the time of the settlement with us. The offsetting shall have the effect that the claims, insofar as they coincide, shall be deemed to have been extinguished at the time at which they were suitable for offsetting against each other.

3.12 (1) The maintenance of weight accounts is free of charge.

3.12 (2) We shall be entitled to charge the customer for expenses incurred when we act for the purpose of executing the customer's order or in the customer's presumed interest and which we may consider necessary in the circumstances. The company reserves the right to charge for transfer orders.

3.13 Metal Accounts are maintained as unallocated metal accounts. We will only store metal balances physically and separately attributable to a particular customer if this has been expressly agreed with the customer. Otherwise, the customer is a co-owner of the metal account held for us with a third party contractor, in proportion to the weight quantity of a metal (specified in the case of clause 3.3 (2)) booked on his account to the total stock of the other account holders (including our own stocks).

4. Right of lien

4.1 The customer hereby grants us a lien on assets of any kind which come into our possession or our power of disposal within the scope of the business relationship. This includes all objects and rights of any kind. It also includes claims of the customer against us (for example from credit balances on metal accounts).

4.2 The lien secures all our existing and future legal claims including conditional or limited legal claims against the customer in connection with the business relationship.

4.3 We shall only retain the values subject to lien in accordance with the General terms and Conditions in the event of a justified security interest. We are entitled to realise the assets if the customer does not service his liabilities when due and despite a reminder with a reasonable period of grace and a threat of realisation in accordance with §1234 (1) of the German Civil Code (BGB).

5 Release of securities

If the realisable value of the securities to which we are entitled exceeds our claims by more than 10%, we shall release securities of our choice at the customer's request.

6. Place of performance, place of jurisdiction, applicable law

6.1 Unless otherwise agreed, the place of performance for delivery, payment and all other obligations arising from the contractual relationship shall be Pforzheim.

6.2 The place of jurisdiction for both parties for all legal disputes arising from the contractual relationship as well as its origin and effectiveness is the registered office of our company, provided that the customer is a merchant, a special fund under public law or a legal entity under

public law. Furthermore, the place of jurisdiction for all claims of the contractual partners arising from the business relationship shall be the registered office of our company if the customer has no general place of jurisdiction in Germany. We are also exclusively entitled to sue the customer at his general place of jurisdiction.

6.3 The contractual relationship as well as all legal relationships between the customer and us are subject to the law of the Federal Republic of Germany. The application of the UN Convention on Contracts for the International Sale of Goods (CISG) is excluded.

7. Code of Conduct

7.1 We are a member of the Responsible Jewellery Council. The customer undertakes to comply with the Code of Conduct issued by the RJC-CoC as amended from time to time (hereinafter referred to as "RJC-CoC"; www.responsiblejewellery.com), including respect for human rights, compliance with the prohibition of violence and harassment in the workplace and the prohibition of child labour and forced labour.

7.2 As a matter of principle, we only accept "conflict-free material" for reclaiming, processing and further processing in accordance with the Responsible Minerals Initiative (RMI; see also www.responsiblemineralsinitiative.org) and the RJC-CoC. This applies to all materials containing gold. Furthermore, the customer recognises our "Bauer Walser AG Policy on the Supply Chain of Gold, Silver and PGM" and the "Code of Conduct" of the Fachvereinigung Edelmetalle e.V. as contractually binding.

III. Shipment of goods

The dispatch of goods is subject to the following supplementary terms and conditions.

1 Conclusion of contract

1.1 Our offers are subject to change and non-binding unless they are expressly designated as a binding offer.

1.2 Our written order confirmation, which may also be sent together with the invoice, shall be decisive for the order. If the customer has any objections to the content of the order confirmation, the customer must object to it without delay. Otherwise, the contract shall be concluded in accordance with the order confirmation.

2 Prices and terms of payment

2.1 If the customer has to pay the share of precious metals in euros upon delivery of products, an agreed price (fixed price) shall prevail. In the absence of an agreement on a specific price, our daily rate for sales valid at the time of delivery shall be decisive for the calculation of the precious metal.

2.2 If, in the case of delivery of products, it has been agreed with the customer that settlement shall be effected via metal account, settlement shall be effected in accordance with II. 3.3 of these General Terms and Conditions.

2.3 For all precious metal products, the customer shall pay the costs for processing (facon). These costs are primarily based on the contractual agreement. In the absence of a contractual agreement, the prices according to our current price list shall apply. In the case of delivery of granulate, the costs for processing (facon) can generally be omitted. Should costs arise for the delivery of granulate / sponge, these will be charged accordingly.

2.4 The prices stated by us are all net prices and do not include the statutory value added tax and any shipping costs.

2.5 The invoiced facon costs are to be paid within 14 calendar days of the invoice date without deduction by bank transfer to our business account, unless another method of payment has been agreed. Bills of exchange and credit cards are not accepted. The invoiced precious metals are due immediately.

2.6 If payment is not received by us within 10 calendar days of the invoice date, the customer shall be in default without any further declaration of intent on our part.

3 Precious metal delivery

We can make the production and delivery of ordered goods dependent on the prior delivery of the required quantity of precious metal by the customer. The delivery of the precious metal shall be invoiced by the customer and carried out at the risk of the customer.

4 Delivery and transfer of risk

Shipment and transport of the goods shall be at the expense and risk of the customer. The risk shall pass to the customer as soon as the goods leave our premises and at the latest when they are handed over to the customer. Insofar as transport is to be carried out by us by agreement, we shall only take out transport insurance against transport damage and other risks at the express request and expense of the customer.

5 Material defects

5.1 The customer shall inspect the goods immediately upon receipt and notify us in writing of any recognisable defects, incompleteness and the absence of warranted characteristics. After expiry of the period for notification, the assertion of corresponding defects, incompleteness and the absence of a warranted characteristic shall be excluded. The customer shall notify us in writing of hidden defects at the latest within three days (Saturdays, Sundays and public holidays at the registered office of the respective contracting company of the Bauer-Walser Group shall not count towards this period) of discovery. Otherwise, the assertion of warranty claims in this respect shall be excluded and the goods shall be deemed to have been approved.

5.2 If a notification of defects by the customer proves to be unjustified, the customer shall be liable for the additional costs incurred as a result, provided that the customer is responsible for this.

5.3 If a defect is due to circumstances for which the customer or a third party is responsible, our liability for defects is excluded.

5.4 Our warranty obligation is initially limited to supplementary performance. In the event of defective performance, the customer shall give us the opportunity to remedy the defect at least twice within a reasonable period of time. We may, at our discretion, remedy the defect or provide the service again free of defects. If the subsequent performance fails, the customer may demand a reduction in price or withdraw from the contract. By way of clarification, it is pointed out that clause II.2 applies additionally to possible claims for damages. In the event of only insignificant deviations of the performance from the quality owed, there shall be no claims for rescission or damages.

6 Limitation

6.1 The general limitation period for claims of the customer arising from material defects is one year from delivery. This limitation period also applies to the customer's contractual and non-contractual claims for damages based on a defect in the goods.

6.2 Claims for subsequent performance, reduction of the remuneration or rescission of the contract which are not subject to §634a para. 1 no. 2 German Civil Code (BGB) shall become statute-barred after one year from the statutory commencement of the limitation period, unless we have fraudulently concealed the defect.

6.3 The statutory limitation periods shall remain unaffected in the following cases:

- damages from injury to life, body or health
- damages resulting from the negligent breach of an essential contractual obligation
- other damages based on an intentional or grossly negligent breach of duty by us, our legal representatives or vicarious agents
- claims based on fraudulent concealment of a defect or on a guarantee of quality.

7. Reservation of title

7.1 We reserve title to all goods delivered by us (hereinafter referred to as "**delivery item**") until full payment of all claims, including future claims, including all ancillary claims. The claims also include cheque and bill of exchange claims as well as claims from current account. If, in connection with the payment, a liability is established for us under a bill of exchange, then the reservation of title only expires when all demands in connection with the bill of exchange have been met.

7.2 If the customer is in default of payment or if it becomes apparent that our claims for payment are jeopardised by the customer's inability to pay, we shall be entitled to demand the return of the goods on the basis of the retention of title. We are entitled to secure goods subject to retention of title on the customer's premises, the customer granting corresponding access.

7.3 In the event of seizures or other interventions by third parties, the customer must notify us

immediately. The customer shall bear all costs which have to be incurred in order to cancel the seizure and to recover the delivery item, insofar as they cannot be recovered from the third party.

7.4 The customer is entitled to dispose of the delivery item in the ordinary course of business, subject to revocation for good cause. In particular, transfer by way of security and pledging are not permitted. The goods subject to retention of title may only be passed on by the customer to the purchaser if the customer is not in default with his obligations towards us.

In the event of resale, the customer hereby assigns to us all claims arising from the resale, in particular payment claims but also other claims in connection with the sale, in the amount of our final invoice amount (incl. VAT), irrespective of whether the delivery item has been resold without or after processing.

The customer is entitled to collect the assigned claims on a fiduciary basis until revoked by us for good cause. The resale of the receivables within the scope of genuine factoring requires our prior consent. For good cause we shall be entitled to notify the third party debtors of the assignment of the receivables also on behalf of the customer. Upon notification of the assignment to the third party debtor, the customer's authority to collect shall expire. In the event of revocation of the authority to collect, we may demand that the customer discloses to us the assigned claims and their debtors, provides all information necessary for collection, hands over the relevant documents and notifies the debtors of the assignment.

An important reason within the meaning of these provisions exists in particular in the event of default in payment, cessation of payments, opening of insolvency proceedings, protest of a bill of exchange or justified indications of over-indebtedness or imminent insolvency of the customer.

7.5 Treatment and processing of the delivery item by the customer shall always be carried out for us. We shall be deemed to be the manufacturer within the meaning of §950 German Civil Code (BGB) without any further obligation. If the delivery item is processed with other items not belonging to us, we shall acquire co-ownership of the new item in the ratio of the value of the invoice amount to the purchase price of the other processed goods. In all other respects, the same provisions shall apply to the item created by processing as to the delivery item.

7.6 In the event that the delivery item is combined, mixed or blended with movable items of the customer in such a way that the customer's item is to be regarded as the main item, the customer hereby assigns to us his ownership of the overall item in the ratio of the value of the delivery item to the value of the other combined, mixed or blended items. If the delivery item is combined, mixed or blended with movable items of a third party in such a way that the item of the third party is to be regarded as the main item, the customer hereby assigns to us the claim to remuneration to which it is entitled against the third party in the amount corresponding to the final invoice amount attributable to the delivery item.

The new item created by combining or mixing or the (co-)ownership rights to the new item to which we are entitled or which are to be transferred as well as the claims to remuneration assigned in accordance with the above paragraph shall serve as security for our claims in the same way as the delivery item itself.

7.7 Insofar as the retention of title or the assignment of claims should be ineffective or unenforceable due to non-mandatory foreign legal provisions, the security corresponding to the retention of title or the assignment of claims in this area shall be deemed agreed. If the customer's cooperation is required hereunder, the customer shall take all measures necessary to establish and maintain the security.

IV. Purchasing and Recycling

For the purchase of goods and for recycling (precious metal recovery), the following provisions shall apply in addition.

1. Quality of the reworking material to be delivered

1.1 The customer shall inform us in writing prior to the conclusion of the contract of any hazardous nature (e.g. toxic, corrosive, explosive, highly flammable, radioactive components) as well as of any harmful or disturbing components (e.g. chlorine, bromine, mercury, arsenic, selenium, tellurium, etc.) of the material to be delivered (reworking material). The delivery of such material may only take place with our prior written consent. The reworking material must be properly packaged, subject to any instructions issued by us.

1.2 The customer shall be liable to us for all damage attributable to a hazardous or harmful nature of the reworking material of which we have not been informed.

1.3 We reserve the right to increase the machining and processing costs as well as to extend the return delivery/purchase deadlines in the event that special properties of the reworked material, which were not known to us at the time of acceptance of the order, require additional expenditure.

2. Delivery / transfer of risk of reworking material to be delivered

The customer shall bear the costs and the risk of delivery of the reworking material until it is handed over to us or to the receiving point named by us. If we have agreed with the customer that the reworking material is to be collected by us, the risk shall pass to us upon handover to us or to the transport person commissioned by us. If transport is to be carried out by us by agreement, we shall only take out transport insurance against transport damage and other risks at the express request and expense of the customer.

3. Settlement of the reprocessing material to be delivered.

The reworking material is homogenised or naturally separated by us (natural separation). By taking samples, we determine the weights and contents of the precious metals using the most modern analytical methods. We draw up an account of the result of this determination and inform the customer accordingly. The statement of account shall become binding if the customer agrees to it or if the customer does not object to it in writing or in text form without undue delay, at the latest, however, within five working days after receipt of the statement of account. Bauer-Walser shall be entitled to forward the refining material for processing and/or sell it immediately after the analysis. In the event of any objections to the analysis, sample material shall be kept for a period

of two weeks after invoicing. This shall not apply to natural separations, in which case no storage shall take place.

4. Settlement via metal account

The weights and contents of precious metals determined on the basis of the settlement in accordance with clause V.3 above shall be credited to the customer's metal accounts. Depending on the agreement, the customer shall be entitled to delivery of corresponding quantities of precious metals or, in the case of a purchase contract, to payment of the purchase price for the precious metals.

5 Remuneration / Settlement

For recycling, the customer owes us the remuneration invoiced by us. We shall be entitled to set off the remuneration due to us for the recycling and all other claims due to us against claims of the customer against us or to assert rights of retention.

6 Purchase

6.1 If we conclude a purchase contract with the customer, according to which we purchase precious metals from the customer, a price agreed with the customer shall apply with priority, otherwise our daily price for purchases shall apply. This shall also apply if the precious metal purchased is first obtained through recycling.

6.2 In the event of a purchase contract, the customer shall be obliged to make the purchased precious metals available to us in full. If the customer does not provide us with the purchased precious metal in full, we may, at our discretion, demand that the customer either deliver the missing quantity of precious metal to us or, if a purchase price has already been paid by us to the customer, repay to us the overpaid purchase price corresponding to the missing quantity of precious metal. In addition, we may also assert claims for damages after setting an appropriate deadline. Such damages may in particular be calculated in such a way that we procure the precious metal owed by the customer elsewhere and claim a possibly higher purchase price as damages. The above provisions shall also apply in particular if, after the recycling has been carried out, it transpires that the precious metal content actually obtained does not correspond to the precious metal content which we specified as the purchased quantity before the recycling was carried out.

V. Warranty and liability within the scope of the service casting

The castings produced and delivered by the service provider are raw products that require reworking by the customer (removal of casting skins, rectification of minor unevenness, etc.). If the customer requests the casting to be made directly from his wax model, the production of a silicone mould will generally be suggested for which a charge will be made. If the customer nevertheless insists on casting directly from his wax model (e.g. spray wax, hide wax, milling or plotting wax), any liability of the service provider is excluded.

If stones are also cast, liability is excluded if the stones are cracked during casting and can no longer be used. The customer shall bear the stone risk in all cases.

If the service provider's services are defective, the service provider is entitled to rectify the defect to the exclusion of any other warranty claims by the client. Multiple rectifications are permissible.

The client must notify the service provider of any defects in writing without delay, but no later than one week after delivery.

Claims for damages, irrespective of the legal grounds, are excluded against the service provider as well as its vicarious agents, unless the damage was caused intentionally or by gross negligence, which must be proven by the client.

When making the moulds, no liability is accepted for damage to the models and any gemstones that may be processed as well. If a model is sensitive to pressure or temperature, only a silicone mould is possible. This applies in particular to hollow models. If this is not noted by the customer, liability for damage caused by rubber moulding is excluded. The obligation to pay compensation in the event of loss of a model shall be limited to the material value of the model, but not more than 150 euros per model.

VI. Conditions for consumers

The following general provisions apply to contracts with consumers:

1. Compensation for damages

We shall only be liable for damages, irrespective of the legal grounds, if we have caused such damages intentionally or by gross negligence or if we have culpably breached a material contractual obligation (so-called cardinal obligation). The exclusion of liability shall not apply in the event of culpable injury to life, limb or health, whereby in such cases we shall be liable in accordance with the statutory provisions.

2. Place of performance

The place of performance for delivery, payment and all other obligations arising from the contractual relationship shall be Pforzheim, unless otherwise agreed.

3. Retention of title

We retain title to all goods delivered by us until full payment of the respective purchase price.

4. Custody in case of precious metal trade

4.1 Unless otherwise agreed with the customer in individual contracts, we shall maintain weight accounts for customers in business transactions with precious metals and non-precious metals in accordance with the following provisions.

4.2 Metal accounts are current accounts in which the claims from purchases and sales (including via our online store), services, in particular recycling, and other additions and disposals are booked according to type (in particular including purity of the metal as well as its form and division) and quantity in accordance with the requirements of the BMF letter dated January 17, 2022, III C 2 - S 7100/19/10002 :002, 2022/0031043, for deliveries. The bookings shall be made according to weight quantities (fine metal) in grams.

4.3 (1) In case of purchase of metal by the customer, we shall credit the customer's account accordingly. The place of physical delivery of the credited quantity of metal shall be the respective business address of the respective contracting company of the Bauer Walser Group. In the case of the purchase of metal by the Customer, a distinction shall be made between two constellations.

4.3 (2) The credit note shall either (i) establish a claim of the customer for delivery of the quantity of metal credited within the meaning of clause 4.2. This shall be the case if a specification (in particular with regard to the location, form, division, purity) of the metal has been made or if it is intended to make such a specification at the time of the conclusion of the underlying transaction. This includes, in particular, metal trading that has a comprehensible connection with a product (e.g. semi-finished products) or service transaction (recycling service). This also includes, in particular, all purchase transactions after reprocessing of scrap as well as purchases of metal on account to compensate for sales of semi-finished products. In this case, the place of physical delivery of the credited quantity of metal shall be the respective business address of the respective contracting company of the Bauer Walser Group.

4.3 (3) A credit note may instead be issued (ii) without specifying the metal. This shall be the case if there is no comprehensible connection between the precious metal trading transaction and a product (e.g. semi-finished product) or service transaction (recycling service) (e.g. contract for a credit to the weight account for subsequent transfer of the credit to third parties without comprehensible connection between the precious metal trading transaction and a product).

4.4 Metal inventories shall only be stored by us not merely in the form specified within the meaning of clause 4.2, but separately and physically and assignable to a specific customer provided this has been expressly agreed with the customer. In the case of separate storage, the customer is the owner of the physical metal stock. In all other respects, the customer shall be a co-owner of the metal account held for us with a third party contractor, to the ratio of the weight quantity of a metal (specified) within the meaning of clause 4.2 recorded on its account to the total stock of the other account holders (including our own stock).

5. Dispute resolution

The European Commission provides a platform for online dispute resolution (OS) at <http://ec.europa.eu/consumers/odr/>. We endeavour to settle any disagreements arising from the contractual relationship with our customers amicably. However, we are not willing or obliged to participate in a dispute resolution procedure (of the consumer arbitration boards).

6. Warranty

We shall be liable for material defects in accordance with the statutory provisions applicable in this respect, in particular §§434 et seq. German Civil Code (BGB).

VII. Conditions for transactions with consumers in our business premises

For contracts concluded in our business premises with consumers, the following provisions shall apply in addition:

1. Prices

Prices and costs are primarily based on the respective contractual agreement. In the absence of a contractual agreement, the prices according to our current price list, which is posted within our business premises, shall apply. The prices stated by us represent the total price, i.e. they include the statutory value added tax. Any shipping costs will be shown and charged separately.

2. Settlement

Payment transactions with customers are not handled via metal accounts, but exclusively by bank transfer. This does not apply if physical custody has been agreed with the customer. The customer is obliged to provide us with the complete and truthful information that may be required under the Money Laundering Act. We shall be entitled to resell the goods upon receipt of the delivery.

3. Condition

Prior to conclusion of the contract, the customer shall inform us of any hazardous nature (e.g. toxic, corrosive, explosive, highly flammable, radioactive components) as well as of any harmful or disturbing components (e.g. chlorine, bromine, mercury, arsenic, selenium, tellurium, etc.) of the material to be delivered by him.

4. Recycling

The reworking material is homogenised or naturally separated by us (natural separation). By taking samples, we determine the weights and contents of the precious metals using the most modern analytical methods. We prepare a statement of account on the result of this determination and inform the customer about it. The settlement becomes binding if the customer agrees to it or if the customer does not object in writing or in text form within 2 weeks after receipt of the settlement, provided that we have pointed out to the customer at the beginning of the period the legal consequence of his missing objection. We are entitled to forward the refining material for processing immediately after the analysis. In the event of any objections to the analysis, sample material shall be kept for a period of 2 weeks after settlement. This does not apply to natural separations, in which case no storage takes place.

VIII. Conclusion of contracts via our online store

For contracts concluded via our online store, both consumers and companies are subject to the following supplementary provisions:

1. Conclusion of the contract

1.1 Our presentation of goods in the online store does not constitute a binding offer of sale. The customer submits an offer for the respective conclusion of the contract by clicking the order button "Order with obligation to pay" (hereinafter referred to as "Order") after completely filling out the order page. Prior to this, the customer can view and change his order intended for the submission of the contract offer via the "Shopping cart" button at any time, as well as once again check and change information on the payment and shipping modalities. Since the prices of the goods are subject to exchange rate fluctuations and also only certain quotas of goods are available, the content of the shopping cart only remains for a limited period of time. The application can only be submitted and transmitted if the customer has acknowledged these contractual conditions by clicking on the button "Accept General Terms and Conditions and Privacy Policy" and has thereby included them in his application.

1.2 If the customer is an entrepreneur, the customer must make this clear in the context of the order, i.e. in particular, state the VAT identification number in the customer data.

1.3 The customer shall be bound by its order for a period of three days (Saturdays, Sundays and public holidays at the registered office of the respective company of the Bauer-Walser Group operating the online store shall not be included). The contract shall be legally binding if we accept the order within this period.

1.4 After sending the order, the customer shall immediately receive an email confirming receipt of the order by us, with which we shall simultaneously inform the customer of the acceptance or rejection of the respective order. In another email, we shall inform the customer of the acceptance or rejection of the respective order, with which we shall also send an invoice. In the event of acceptance, the contract shall be bindingly concluded in accordance with these General Terms and Conditions. We reserve the right to reject orders without giving reasons or to accept them only under certain conditions (e.g. prepayment).

1.5 Precious metals are subject to strong price fluctuations. We cannot be expected to adhere to the contract if the customer is in default of payment. If the customer is therefore in default of payment three bank working days after dispatch of the order confirmation and if a reminder with a reasonable deadline is also unsuccessful, we have the right to withdraw from the purchase contract. and are entitled to default interest as well as damages. Our claim for damages consists at least of the price change (price decline) that may have occurred in the meantime for the goods on the financial market.

2. Establishment of identity

The customer is obligated to provide us with any information required by the Money Laundering Act completely and truthfully.

We have the right at any time to verify the identity of the customer by means of an identification procedure proposed by us, e.g. Postident, to establish the customer's identity beyond any doubt. If the customer refuses the identification process or if the identity could not be established, we are entitled to withdraw from the contract, whereby any sales or purchase orders will be cancelled. In this case, the costs of the revocation are to be borne by the customer.

3. Right of revocation

3.1 Consumers have a statutory right of revocation when concluding a distance selling transaction, of which we inform our customers in accordance with the statutory model in the appendix. The exceptions to the right of revocation are set out in clause 3.2 and clause 3.3.

3.2 Pursuant to §312g (2) no. 1 of the German Civil Code (BGB), the consumer's right of revocation under section 312g of the German Civil Code shall not apply to contracts for the supply of goods which are not prefabricated and for the manufacture of which an individual selection or determination by the consumer is decisive or which are clearly tailored to the consumer's personal requirements. Therefore, the order of jewellery that is not prefabricated and tailored to individual needs is not revocable.

3.3 Pursuant to §312g (2) No. 8 of the German Civil Code, the consumer's right of revocation under §312g of the German Civil Code does not apply to contracts for the delivery of goods whose price is subject to fluctuations on the financial market over which the entrepreneur has no influence and which may occur within the revocation period. This includes trading in precious metals such as gold. The order of precious metals such as gold is therefore not revocable.

4 Purchase price and payment

4.1 The gold price within the framework of precious metal trading shall be shown on our online platform on a daily basis and shall be calculated on the basis of the prices on the globally significant precious metal trading centres, plus a trading margin for small variety delivery surcharges, processing, administrative, insurance and transport costs.

4.2 The purchase price shall be the price (also within the framework of precious metal trading) shown on our online platform at the time of the order.

4.3 In particular to increase transparency, the total price is broken down in the presentation. The total price of the prices stated by us is clearly highlighted and represents the price to be paid by consumers (plus any shipping costs). In addition, the net price plus the statutory sales tax is indicated. Any shipping costs will be shown and charged separately. For entrepreneurs, the sales tax is only calculated if this is required by law.

4.4 Payment of the purchase price and ancillary costs shall be made in accordance with the selection options stated in the online store under the heading "Payment methods". In the case of payment in advance or purchase on account (provided that the respective payment methods are available), we will provide the bank details when sending the invoice by email. The invoice amount is to be transferred immediately upon conclusion of the contract, 10 calendar days after the invoice date and to the specified account, by final and unconditional credit to our account. The customer expressly agrees to the electronic dispatch of the invoice. If the payment is not received within 10 calendar days after the invoice date, the customer is in default without further formation of will. In the case of entrepreneurs, we shall only invoice the net amount plus any shipping costs in accordance with the respective legal situation in the event that the legal requirements are met.

4.5 We shall be entitled to withdraw from the contract if a payment already made is reversed for reasons for which we are not responsible (charge back) or if there are actual indications of improper payment (e.g. bank transfer fraud). We reserve the right to assert further claims, in particular for damages.

5 Delivery

5.1 The corresponding shipping costs are indicated to the customer in the order form and are to be borne by the customer, unless the customer exercises his right of revocation.

5.2 The goods shall be shipped by mail. We bear the shipping risk if the customer is a consumer.

5.3 In the event of revocation, the customer shall bear the direct costs of the return shipment.

6. Precedence

6.1 Insofar as the provisions of this part VI deviate from the provisions of the other clauses of these General Terms and Conditions, the provisions of this part VI shall take precedence.

6.2 In all other respects, the provisions of part III of these General Terms and Conditions shall apply in particular as a supplement in the relationship with entrepreneurs.

IX. Final provisions

1. Written form requirement

Subsidiary agreements, commitments and other declarations must be made in writing as a prerequisite for effectiveness, unless an express individual agreement is made. This shall also apply to any amendment of this clause, in particular to any waiver of the written form requirement.

2. Reservation of right of amendment

We shall be entitled to amend these General Terms and Conditions at any time, provided that this does not affect essential provisions of the contractual relationship and this is necessary to adapt to developments which were not foreseeable at the time of conclusion of the contract and the non-observance of which would noticeably disturb the balance of the contractual relationship. Material provisions are in particular those relating to the type and scope of the contractually agreed services and the term, including the provisions on termination. In addition, changes may be made in order to close regulatory gaps that have arisen after conclusion of the contract, such as in the case of changes in case law. We will expressly notify the customer of the change. The customer may object to the amended General Terms and Conditions within a period of six weeks. We shall expressly draw the customer's attention to this right with each amendment. If the customer does not object to the amendment within the period, the new General Terms and Conditions shall apply as of the date of expiry of the period.

3. Severability clause

Should any provision of these General Terms and Conditions be invalid or should a loophole be found, this shall not affect the validity of the remaining provisions. The contracting parties shall endeavour to replace or close the ineffective provisions or the loophole with a provision that comes as close as possible to the purpose intended by the ineffective provision or provision, subject to the interests of both parties.

Annex (application to consumers in accordance with the provisions of item VII. 3.)

REVOCATION NOTICE

RIGHT OF REVOCATION

You have the right to cancel this contract within fourteen days without giving any reason. The revocation period is fourteen days from the day on which you or a third party named by you, who is not the carrier, has or has taken possession of the goods.

In order to exercise your right of revocation, you must inform us Bauer-Walser AG, Bunsenstr. 4-6, 75210 Keltern, Fax +49 7236 / 704 270, info@bauer-walser.de, by means of a clear declaration (e.g. a letter sent by post, fax or email) of your decision to revoke this contract. For this purpose, you may use the enclosed sample revocation form, which is, however, not mandatory.

To comply with the revocation period, it is sufficient that you send the notification of the exercise of the right of revocation before the expiry of the revocation period.

Consequences of revocation

If you revoke this contract, we shall reimburse you all payments we have received from you, including delivery costs (with the exception of additional costs resulting from the fact that you have chosen a type of delivery other than the most favourable standard delivery offered by us), without undue delay and no later than within fourteen days from the day on which we received the notification of your revocation of this contract. For this repayment, we will use the same means of payment that you used for the original transaction, unless expressly agreed otherwise with you, whereby under no circumstances will you be charged any fees because of this repayment.

We may refuse repayment until we have received the goods back or until you have provided proof that you have returned the goods, whichever is the earlier.

You must return the goods to us without undue delay and in any case no later than 14 days from the day on which you notify us of the revocation of this contract. The deadline is met if you send the goods before the expiry of the period of 14 days.

You shall bear the direct costs of returning the goods. You only have to pay for any loss in value of the goods if this loss in value is due to handling of the goods that is not necessary for checking the condition, properties and functioning of the goods.

Sample revocation form

(If you want to revoke the contract, please fill out this form and send it back).

- To Bauer-Walser AG, Bunsenstr. 4-6, 75210 Keltern, Fax 07236 / 704 270,
info@bauer-walser.de

- I/we (*) hereby revoke the contract concluded by me/us (*) for the purchase of the following goods (*)

- Ordered on (*)/received on (*)

- Name of the consumer(s)

- Address of the consumer(s)

- Signature of the consumer(s) (only in case of paper communication)

- Date(s)

(*) Delete where not applicable