SB Saanen Bank AG
CH-3792 Saanen
tel 033 748 46 46
info@saanenbank.ch
www.saanenbank.ch

SAANEN SB BANK
GSTAAD'S PRIVATE BANK

Metal Account Regulations

This text applies analogously to female persons and to a plurality of persons.

1. Purpose
SB Saanen Bank AG (hereinafter referred to as the "Bank") manages at the Customer's request capital investments in the form of precious metals on the basis of accounts (metal account). Such metal accounts are therefore not custody deposits. The Customer has a claim for delivery of the relevant quantity of precious metals in the amount of his credit balance subject to the following provisions. The Bank may stipulate minimal weight units or quantities for credits, debits and deliveries and charge fees in accordance with currently applicable scales of charges.

2. Interest/Overdrafts
Credit balances on metal accounts are not subject to interest. Overdrafts are not permitted.

3. Execution of orders
The Bank executes orders to buy and sell precious metals as a self-contracting party, acting as principal and agent. Transactions are booked on the metal account at the current market price in kilos or ounces. The stocks of metal will be periodically listed and valued for the Customer.

4. Limitation of liability
The Bank is responsible for properly carrying out the orders entrusted to it. However, it undertakes no liability or responsibility for carrying out limited sell-orders and/or stop-loss orders at the right time and at the right price.

5. Claim for delivery
The Customer has a claim for delivery of the relevant quantity of precious metal in the amount of his credit balance on the metal account. The Bank undertakes to hand over to the Customer on request the quantity of precious metal as attested on his account at the counter of the branch office maintaining the account. This undertaking may, however, only be upheld to the extent that third-party banks also comply with their delivery obligations. The bars will be surrendered at a different place, at the expense and risk of the Customer, if this is possible in practice and is in compliance with the laws in force there. In the event of war, riot or transfer restrictions for precious metals, the Bank reserves the right to make delivery in a place and in a manner that seem expedient to it under the circumstances.

6. Delivery
Delivery will be made in metal of a size and quality that conform to the market. To the extent that the account credit balance does not specify a number of reasonable units (e.g. 1 kilo bars), the Bank has the right to deliver bars of any size and of at least the normal market purity, and to charge the applicable manufacturing surcharge in force at the time of delivery. The pure or gross weight of bars or the number of coins will be debited to the metal account. If there is any residual claim thereby accruing to the Customer, this shall be settled as a matter of course at the rate in force on the day of the account statement. Any withdrawals must be notified to the Bank as early as possible for organisational reasons.

7. Statutory requirements
The surrender of the bars is subject to the legal provisions in force at the place of withdrawal at the time. If the delivery takes place in Switzerland, all relevant applicable provisions of law, especially of tax law, apply. These and all other present and future taxes, charges, fees, etc. in Switzerland and abroad are the responsibility of the Customer.

8. General Terms and Conditions
In all other respects, the Bank's General Terms and Conditions, a copy of which the Customer has been given and which he or she has expressly acknowledged, apply.

9. Amendments to the Metal Account Regulations
The Bank reserves the right to amend these Metal Account Regulations at any time. Such amendments shall be communicated to the Customer by way of a circular letter or in any other suitable way. Unless the Customer objects within one month, they shall be deemed to have been approved. The present document shall replace all previous versions of these Metal Account Regulations.

Saanen, June 2017