

1. Scope of regulations

These regulations govern precious metals in the form of bars or coins ("metals") that are managed in **accounts** ("precious metal accounts") by Banque Cantonale Vaudoise (€BCV,) and **which do not represent safe custody assets**.

BCV only handles the following precious metals: gold, silver, platinum and palladium.

2. Right of delivery

The Client does not have a right of ownership of the precious metal account assets but does have a right of delivery for the quantity of metal listed in the account; this quantity corresponds to fine ounces for gold, the gross weight of the bars for other metals, or the number of coins.

3. Interest and overdrafts

Assets in precious metal accounts do not earn interest. Overdrafts are only authorized by virtue of a credit agreement.

4. Terms of delivery

Physical delivery takes place at BCV's head office in Lausanne. **By taking possession of the metal, the Client assumes ownership of it.**

All delivery requests must be made to BCV in advance to ensure they can be fulfilled in a timely manner.

Upon the Client's request, BCV may make delivery to somewhere other than where the metal is being held, at the expense and risk of the Client and only as long as the delivery is technically possible and not prohibited by law at the delivery location. In this instance, the transfer of ownership takes place when BCV submits the metal to the shipper.

If, due to transfer restrictions, armed conflict, force majeure or any other related reason, BCV is unable to deliver the metal to the agreed location or in the agreed manner, BCV reserves the right to deliver the metal, at the Client's expense and risk, to a location and in a manner that are possible for BCV and that BCV considers appropriate, including in cash.

5. Delivery method

Except in cases of cash delivery, the delivered product shall be metal, in accordance with market-standard dimensions and quality. Deliveries that are smaller than normally traded dimensions are made

in a corresponding number of small units, in which case the Client must pay an additional production fee upon delivery. Any remaining debit or credit balance in the account will be recorded at the market price on the day of delivery.

The volume delivered shall be debited from the precious metal account.

6. Statements

BCV shall send the Client a precious metal account statement at least once per year, generally at the end of the year. The Client shall be deemed to have accepted the stated asset situation unless the Client contests this in writing within one month following the delivery of the statement.

Precious metal account assets are listed on the statement in terms of weight or number and are valued in terms of Swiss francs at the approximate prices provided by customary sources of banking information. Valuation figures and other information relative to these assets are provided for information purposes only and do not commit BCV in any way.

7. Fees, taxes and other charges

BCV shall withhold an annual precious metal account fee in accordance with the precious metal account fee schedule. BCV reserves the right to modify this fee schedule at any time and will inform the Client thereof.

All taxes (such as VAT) and fees related to the management and physical delivery of metals or to the administration of the precious metal account are debited from the Swiss-franc or foreign-currency account selected by the Client or, failing this, selected by BCV.

8. General conditions

In addition to these regulations, precious metal accounts are also subject to BCV's General Conditions, in particular the clauses stipulating the application of Swiss law and the place of jurisdiction at BCV's

9. Modifications of the regulations

BCV reserves the right to modify these regulations at any time. The Client will be informed of any modifications via a circular or by any other appropriate method. These modifications shall be deemed accepted unless contested within one month.

This document is a translation of the French text entitled "Règlement relatif aux comptes-métal"; only the French text is authoritative.

