



SCRAP METAL REFINING & PROCESSING – TERMS & CONDITIONS

Only business entities (including Sole Proprietors) may open an account for the purpose of selling Scrap Metal to us. To sell us scrap metal, (jewelry, melted bars, coins, dental scrap) you must represent a properly licensed company - jewelers, pawn shops, antique dealers, scrap merchants, dental laboratories - whose main activity relates to precious metals as evidenced by supporting documentation. We do not buy precious metal scrap from individuals – only jewelry.

In addition to sell us scrap metal you need to have a business account set up.

To open a **Scrap Metal Refining Account**, we need obtain and keep on record the following documentation to open a business account:

- **Documents that demonstrate that main activity relates to precious metals.**
- **A business license authorizing the business to transact precious metals.**

Note: If the business intends to send shipments from a different address than the registered business address, copies of business licenses/permits reflecting both the registered and shipping addresses are required.

- **A completed and signed copy of the Business Account Application Form**
- **A completed and signed copy of the Business Resolution** (not required for Sole Proprietors)
- **Filed Articles of Incorporation; and Certificate of Incorporation; and any filed amendments relating to changes** (not required for Sole Proprietors)
- **Most recent filed annual report, end of year accounts or other record that is required to be filed annually/six-monthly, quarterly**

Once we receive your application form and supporting documentation, we will proceed to open your account and provide you with your account number. As soon as you receive it, you are ready to lock-in a price and make your shipment.



Lock-in a price

You can lock a price prior to sending your shipment by calling us. Once a price is locked-in, you enter into a binding agreement with AMP and BALMORAL for the specified quantity of precious metal.

You may choose to not book a price beforehand to take advantage of a potentially favorable price movement. If you do not lock-in a price, we will finalize the refining transaction using the market price that prevails at the time of the settlement. If no prices have been locked-in, there will be no charge levied should you finally decide to not send the material.

If you do not lock-in a price, we will contact you to settle the sale price at the prevailing market price.

If we locked prices we will prepare and forward the packing slip for you.

If you do not wish to lock-in a price, you can download [a packing slip](#), after separating, weighing and identifying your goods. Separate your bullion by purity (karats). Ensure that you separate jewelry from coins. For jewelry indicate the purity (karat) and weight of the contents on each bag. Stones and gems, should be removed. We do not pay for any stones or gems. If your jewelry is found to contain these, they will be discarded when being melted. Bag separately from other scrap. Indicate the weight on the bag.

Separate your coins by purity. Bag separately from other scrap. Indicate the weight on the bag.

For gold watches, remove mechanism and face glass. Remove straps if they are not made of gold. Bag watches separately from other scrap and indicate the purity and the weight on the bags.

Dental fillings / crowns should be clean. Impurities will be discarded when being melted. Indicate the weight on the bag.

Use reliable heavy-duty boxes with strong packing tape. Pack them so that items do not move around during shipping. Include a copy of your **packing slip** along with your shipment.

On the outside of your package, record your **Account Number** and the **Transaction Number** that was provided to you and appears on your packing slip.

Send your shipment (registered mail, or courier and insured) to the **address** indicated on your packing slip.

If you need to use more than one box, include a copy of the packing slip in each box. Number the outside of the boxes as follows: **Transaction Number / 1 of 2**, **Transaction Number / 2 of 2**...

Please note that AMP / BALMORAL are not responsible for the customs clearing, duties or transportation on any package. All costs relating to shipping remain your sole responsibility. If your package appears to have been tampered with, BALMORAL will refuse to take delivery of it and have it returned to you at your own cost.

Locking-in Prices Policy

Locking-in a price is a binding agreement between you and us under which we agree to purchase your precious metal scrap at the relevant price that prevails at the time. Booking a price in this manner helps you to eliminate the uncertainty of the market. Failure to comply with these may result in you incurring subsequent charges.

Because markets change frequently, metal prices may change from the time you book your order to the time we receive your shipment. You will therefore be responsible for any charges incurred as a result of defaulting on your booking. If the amount of pure metal received by us is less than the amount of pure metal you booked a price for, you will be charged for the difference. However, if we receive more pure metal than you locked-in a price for, we will buy only the booked quantity at the locked-in price. The remainder will be bought at the current market price prevalent at the time of settlement.

If you lock-in a price, you are expected to:

- **Ship and postmark your material within 2 Business Days of the booking.**
- **Ensure that we receive your package within 7 Business Days.**
- **Provide us with your package tracking number within 2 Business Days by calling us or by emailing us.**

Should we not receive a valid package tracking number for the booked goods within 3 Business Days, the order will be cancelled. You will be informed of any charges at the time of cancellation.

Ensure that the quantity of pure precious metal sent is not less than the amount of pure precious metal booked.

If you book an order and do not send us any goods, the booking will automatically be cancelled after three 3 Business Days. Charges apply.

Booking Refining Transactions

A settlement price is locked in at the time a Refining Transaction is booked. Booking a Refining Transaction results in a binding agreement between AMP / BALMORAL and Customer relative to that transaction. Customers who chose to send Scrap Metal to AMP / BALMORAL along with a packing slip without booking the Refining Transaction beforehand will be contacted by AMP / BALMORAL once their package is received and tested in order to have their transaction completed.

For Refining Transactions where the customer has chosen to lock-in a price for the transaction prior to sending their Scrap Metal, we guarantee the locked-in price only when the customer package is postmarked within 2 Business Days of the date the order is booked, and the customer has provided us with a tracking number for the package sent, within 2 Business Days of the date the order was booked, and then the package to have been received within 7 Business Days. Should the amount, karat weight or purity of the Scrap Metal received differ from what was booked, the said deficit amount will be treated as a market loss and relative repayments and administrative fees will apply.

Processing and payment settlement for Refining Transactions may take approximately 2 Business Days from the date on which the Scrap Metal is received.

Any payment settlement from a Refining Transaction in a Business Account can be made in the business name only.

A Refining Transaction is completed when we have received your Scrap Metal within the prescribed deadlines and we have performed our principal obligation.

Legal ownership of customer's Scrap Metal will be considered transferred from the customer to us once the transaction is completed.

All Refining Transactions are final. Once a transaction is complete and ownership has been transferred to us. Scrap Metal and Unrecognized Products cannot be returned to customer.

Metal Verification Process

If we can verify your material with a scratch test - touch stone and acid - there will be no processing fees. However, if it is deemed necessary that a melt and/or assay test are required, we will contact you before proceeding. Following your approval, we will melt a sample of your material.

A breakdown of the costs (in euro) and processing time is listed below:

Material	Cost per melt	Cost per assay	Test time	Min sample size*
Gold	30€	30€	2 Business Days	1 gram

*Sample sizes may change depending on the amount and type of material to be tested.

Please note that your scrap material will be damaged in the process of being tested/assayed. As a result, if you request your material to be returned to you, it may not be returned in the same condition as it was received by us.

Upon verification of your goods, we will contact you to review the contents of your package and to ensure that your package is finalized according to your desired settlement option indicated on your packing slip.

Testing Fees

The fees for testing are as follows:

1. A 60 € handling fee
2. Return shipping fee (depending on weight and method of shipping)
3. Any applicable processing fees (melt and assay fees)

If you choose to have your material returned before it has been tested, the following fees will apply:

1. Return shipping fee (depending on weight and method of shipping)
2. A cancellation fee of at least 50 € (if your order has been booked and price has been locked-in).

If you choose to have your material returned after it has been tested, the following fees will apply:

1. A minimum cancellation fee of 50 € (if your order has been booked and price locked-in).
2. Return shipping fee (depending on weight and method of shipping)

Weight Loss

Whenever your material is melted, there will be a reduction in its weight due to the burning process in which impurities such as alloys and stone / gems residues are eliminated. The average loss in purely metallic material (without gemstones) may be as much as 1%. This will increase if your items include gemstones. Materials such as gold fillings may lose up to 25% of their weight, depending on how clean they are — the greater the contamination,

the higher the melt loss.

Cancelled Transactions – Weight & Purity Deficits

You can cancel a booked order at any time. However it will be subject to cancellation fees. For every cancelled transaction, an administrative fee of 50 € will be charged. In addition, depending on how the market moves, you may or may not be required to reimburse us for any market loss on your cancelled transaction. If market prices have increased since the time of booking, we will calculate the difference in the locked-in price versus the current market price and multiply the amount by the number of pure ounces. This price, in addition to the 50 euro administrative fee, will be charged to your account. If we are unable to recuperate the cancellation fee, your file will be sent to a collection service for further action.

If you book an order and then decide to not sell the material after it has been tested, the order will immediately be cancelled and all of your goods will be returned to you. The following fees will apply:

1. A minimum 50 € cancellation fee
2. A 60 € handling fee
3. Return shipping fee - depending on weight and method of shipping
4. Any applicable processing fees (melt and assay fees)

In case of any discrepancy between the weights you supply and those that we determined, the weights determined by us will be applied. Should these be found to be less than the ones indicated by you at the time of order booking, you may be charged for the difference.

Our scales are calibrated in accordance with government regulations. You can rest assured that the final weights that we determine are highly accurate.

If the amount of pure metal received is less than the amount of pure metal you locked-in a price for, you will be charged for the difference. For example:

- You book 100g of 14k (53 g of pure)
 - You send 100 g of 10k (41.6 g pure)
- There is a deficit (53g - 41.6g = 11.4g) of 11.4 g of pure gold

Should the price of gold have moved against your order booking, you will be charged the difference between the locked-in price and the current market price, multiplied by your deficit amount (11.4g), in addition to a 50 € administrative fee.

Should the price of gold have moved in your favor in relation to your order booking, the refining transaction will be settled on the basis of the locked-in price.

If your package appears to have been tampered with, we will refuse to take delivery of it and have returned to you by the respective carrier at your expense.

If we reject a package that you send us after you have booked a price, we will contact you to advise you of the rejection of your package and cancellation fees.

Payment Settlement

You can choose from a wide range of settlement options that include:

- Bank wire
- Fine gold grain (physical delivery)
- Exchange for Precious metal products
- A credit of funds on your account

Depending on which payment option you select, you may receive your payment within as little as 48 hours of the settlement of your package. You will be informed of the wire charge before the bank wire is sent.

Shipping and Insurance Fees

Should the client choose to have us arrange for shipping and insurance of packages sent to us, or should the client request or we are required to return any scrap metal sent to us, back to the client, shipping and insurance fees will be applicable. These will be calculated on a case by case basis, based on the weight of the scrap metal, the value of said goods, the shipping destination and the method of shipping.

All shipments prepared by client must be properly packaged and labeled in order to accelerate processing times and ensure safe arrival. Failure to properly package and label shipments may result in the insurer rendering insurance coverage void.

Right to Withholding and Compensation (Set-off)

To secure the repayment of any sums payable by client to AMP, including, without limitation, for transactions, market loss repayments and fees, Customer undertakes to maintain and consents that AMP withholds cleared funds on Customer's account in an amount corresponding to those needed. In case of cancellation of a transaction or non-payment by client of any sums payable to AMP under this Agreement, AMP may operate compensation, or set-off, between sums payable by client to AMP and any funds on client account.

Electronic Order Risks Indemnification

You accept that the primary means of communication with AMP is via the internet. You understand and accept that email is not encrypted and that it operates with a similar degree of privacy as physical post.

AMP may send information to you by post to your address kept on our records.

AMP recognizes your right to confidentiality where your identity has been validated.

AMP shall not be responsible for errors, delays in transmission, inability to execute orders, due to breakdown or failure of transmission or communication, or to any other cause beyond AMP's reasonable control or anticipation.

You shall indemnify and hold harmless AMP and its directors, officers and shareholders from and against any and all costs, expenses, fees, liabilities and obligations, that you may incur in connection with your failure to comply with this Agreement or the policies adopted by AMP.

Force Majeure

If AMP cannot perform any obligation - delay or failure to perform such obligation - hereunder as a result of any event that is beyond its control, AMP shall not be liable in connection with such delay or such failure.

AMP shall not be liable to you for any delay or failure by it to perform its obligations if such delay or failure arises from any unforeseen causes beyond its reasonable control including, but not limited to, acts of God, floods, lightning, earthquakes, labor disputes, utility failures, war, terrorism, riot, embargoes.

AMP shall not be liable for any failure to transfer or deliver metals stored hereunder as provided in instructions to it pursuant to this Agreement during any period in which AMP is prevented from doing so as the direct and proximate result of war (whether an actual declaration thereof is made or not), sabotage, insurrection, riot, act of civil disobedience, act of public enemy, act of any government or any agency or subdivision thereof, judicial action, labor dispute, explosion, storm, technical failure, unusual market conditions, fire or flood.

AMP shall not be liable for non-performance or delays of service caused by or resulting from war or hostile action in time of peace or war; insurrection, rebellion, revolution, civil war, usurped power or action taken by governmental authority; chemical, biological, bio-chemical or electromagnetic weapon; radio-active, toxic, explosive or other hazardous or contaminating properties of any nuclear installation; any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter. This does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

Indemnification

You shall indemnify and hold harmless AMP and its directors, officers and shareholders from and against any and all costs, damages, expenses, liabilities and obligations, including, without limitation, reasonable attorneys' fees, that you may incur as a result of, or in connection with, (a) any breach of any representation or warranty made by you to AMP or (b) your failure to comply with this User Agreement or the policies adopted by AMP.

Assignment

You may not assign this Agreement or any of your rights or your obligations under this Agreement without the prior written consent of AMP, which may be granted in its sole discretion. This Agreement shall be binding on all permitted assigns, heirs, executors and successors of you and AMP.

Termination

You or AMP may terminate this Agreement, with or without cause, at any time by written notice to the other party. The termination shall not affect the rights or obligations of you and AMP with respect to the period prior to termination.

Security

All telephone orders are recorded.

Confidentiality and privacy

AMP respects your right to privacy. All personal information is maintained in the utmost care and strictest confidence. We recognize and respect your right to confidentiality and privacy and agree that, except when required to provide information to comply with any regulatory or legal obligations imposed upon us, we shall safeguard your interests with utmost certainty. Our privacy policy is available at Customer Services.

Language

The parties hereto have expressly required that this agreement and all deeds, documents or notices relating thereto be executed in the English language.

Jurisdiction

These Terms & Conditions shall be governed by and construed in accordance with the laws of the Cyprus Republic. The Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Courts of the province of Cyprus Republic in respect of all matters or disputes arising from the Agreement, except as otherwise specifically stated herein. Any controversy or claim arising out of or relating to transactions between you and AMP are to be settled in courts of the Cyprus Republic.

Amendment

All information and policies subject to change. AMP reserves the right to make changes to these conditions at any time, and encourages you to review them periodically. We may amend the terms or provisions of this Agreement, by giving you 30 days written notice of any variation or amendment, which notice if posted to Email Address shall be deemed to have been received by you on the day it was posted. As such you shall be deemed to have agreed to any variation or amendment of the terms or provisions of this Agreement by your continued use of services provided by us after notification has been given.

THIS AGREEMENT constitutes the entire agreement between the parties hereto and there are no agreements, understandings, restrictions, warranties, or representations, expressed or implied, oral or written between the parties other than those herein contained. Facsimile and electronic signatures shall be deemed for all purposes as originals, and binding, and be enforceable in accordance with its terms by AMP and Customer. Each party represents and warrants that the person signing this Agreement has been and is on the date of this Agreement duly authorized by all necessary corporate or other appropriate action and power of attorneys to execute this Agreement. I hereby declare that I have read and understood the aforementioned Terms & Conditions. I hereby declare that the Business Entity is abiding by all business registration regulations.

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(Customer Authorized Agent Signature / Corporate Seal)	
Full Name	Title
Date:	

FOR INTERNAL OFFICE USE ONLY		
Account Approval Officer		
Full Name	Signature	Date

AMP GOLD BULLION