C. HAFNER GMBH + CO. KG
GOLD BAR MANUFACTURER IN GERMANY

C. Hafner GmbH + Co. KG, the oldest family-owned refiner of precious metals in Germany, has its headquarters in Pforzheim in the state of Baden-Württemberg.

The company's gold refining and bar manufacture are undertaken in Pforzheim.

For almost two centuries, Pforzheim has been Germany's most important centre for the manufacture of gold jewellery. In recent years, the city (there are seven gold refineries) has also become Germany's major recycler of scrap gold materials.

Pforzheim, which acts as the "gateway" to the world-renowned Black Forest (6,000 square km), is located 30 km east of Stuttgart, the capital of Baden-Württemberg.

The adjacent southern states of Baden-Württemberg and Bavaria are acknowledged as Germany's most important manufacturing regions.

OWNERSHIP
The company is privately owned by the descendants of the founder, Carl Hafner.

RANGE OF GOLD BARS
The company manufactures a standard range of 11 bars:

Cast: 400 oz, 1000 g, 500 g, 250 g
Minted: 100 g, 50 g, 20 g, 10 g, 5 g, 1 g, 1 oz

The company also manufactures customized bars for external entities.

ACCREDITATION
2013 London Bullion Market Association (LBMA)
The company's laboratories have been accredited by the Deutsche Akkreditierungs Rat (DAR) since 2008.

Certification
ISO 9001: Quality management system
ISO 13485: Medical devices

BACKGROUND
C. Hafner GmbH + Co. KG, established in 1850 by Carl Hafner to process precious metal sweeps at Oestliche-Karl-Friedrich-Strasse in Pforzheim, is remarkable in having operated as a family company over five generations.

The company, headquartered in Bleich-Strasse since 1951, focuses on the recycling of precious metals, alongside the supply of products and services for the jewellery, watch, dental, electrical, decorative and other industries that use precious metals.
In addition to the factory in Bleich-Strasse, it has opened factories at three other locations in Pforzheim over the past 20 years:

<table>
<thead>
<tr>
<th>Industrial Plants in Pforzheim</th>
<th>Main Activity</th>
<th>Plant Established</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joerg-Ratgeb-Strasse</td>
<td>Tubes for industrial usage.</td>
<td>1995</td>
</tr>
<tr>
<td>Esslinger-Strasse</td>
<td>Precious metals refining.</td>
<td>1997</td>
</tr>
<tr>
<td>Freiburger-Strasse</td>
<td>Electroplating. Products for electrical industry. Medallion manufacture.</td>
<td>2001</td>
</tr>
</tbody>
</table>

In 2015, however, the company will relocate all operations to a single site near Wimsheim, a town 12 km south east of Pforzheim.

The gold refinery focuses exclusively on the recycling of scrap gold materials provided mainly by scrap collectors and jewellery manufacturers in Europe.

Gold refining methods include wet chemical chlorination (aqua regia).

Annual gold refining capacity is approximately 30 tonnes fine gold.

In addition to gold, the company refines silver and platinum group metals.

It also offers industrial customers a comprehensive gold trading service.

Number of employees: 200

Website: www.c-hafner.de

TECHNICAL DESCRIPTION

<table>
<thead>
<tr>
<th>Weight (oz)</th>
<th>Type</th>
<th>Fineness</th>
<th>Shape</th>
<th>Dimensions (mm)</th>
<th>First Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>400 oz</td>
<td>Cast</td>
<td>999.9</td>
<td>Rectangular</td>
<td>255 x 76 x 39</td>
<td>2012</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>237 x 5 (base)</td>
<td></td>
</tr>
<tr>
<td>1000 g</td>
<td>Cast</td>
<td>999.9</td>
<td>Rectangular</td>
<td>89.85 x 40.55</td>
<td>2014</td>
</tr>
<tr>
<td>500 g</td>
<td>Cast</td>
<td>999.9</td>
<td>Rectangular</td>
<td>89.25 x 39.95</td>
<td>2014</td>
</tr>
<tr>
<td>250 g</td>
<td>Cast</td>
<td>999.9</td>
<td>Rectangular</td>
<td>45.3 x 25.55</td>
<td>2014</td>
</tr>
<tr>
<td>100 g</td>
<td>Minted</td>
<td>999.9</td>
<td>Rectangular</td>
<td>55.0 x 31.0</td>
<td>2009</td>
</tr>
<tr>
<td>50 g</td>
<td>Minted</td>
<td>999.9</td>
<td>Rectangular</td>
<td>55.0 x 31.0</td>
<td>2009</td>
</tr>
<tr>
<td>20 g</td>
<td>Minted</td>
<td>999.9</td>
<td>Rectangular</td>
<td>42.0 x 23.0</td>
<td>2014</td>
</tr>
<tr>
<td>10 g</td>
<td>Minted</td>
<td>999.9</td>
<td>Rectangular</td>
<td>25.0 x 15.0</td>
<td>2009</td>
</tr>
<tr>
<td>5 g</td>
<td>Minted</td>
<td>999.9</td>
<td>Rectangular</td>
<td>25.0 x 15.0</td>
<td>2014</td>
</tr>
<tr>
<td>1 g</td>
<td>Minted</td>
<td>999.9</td>
<td>Rectangular</td>
<td>8.4 x 15.0</td>
<td>2014</td>
</tr>
<tr>
<td>1 oz</td>
<td>Minted</td>
<td>999.9</td>
<td>Rectangular</td>
<td>42.0 x 23.0</td>
<td>2014</td>
</tr>
</tbody>
</table>

Source: C. Hafner GmbH + Co. KG  
Note: The bars are manufactured mainly for dealers in Europe.

OFFICIAL STAMP

On bars issued since 2009.

CERTIFICATION MARK

On 400 oz bars issued since 2012.

Hafner also manufactures medallions for external entities.
CAST BARS

1000 g

London Good Delivery 400 oz bar
MINTED BARS

100 g - Obverse

100 g - Reverse

Hafner has issued minted bars since 2009.

PRODUCTS FOR JEWELLERY INDUSTRY

Hafner supplies semi-finished precious metal products to jewellery manufacturers in Germany and internationally.
Hafner in Pforzheim in the 1920s.

Illustrating the new refining and production plant, scheduled for completion in 2015, in Wimsheim.