



Client Agreement

31 January 2024

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Spain

Parties

- Xoro Gold Systems S.L. registered in Madrid's Commercial Registry with registration number: B56520851 and registered business address at Calle Príncipe de Vergara 112, planta cuarta, 28002, Madrid, ('XORO', 'we', 'us', 'our'). You can contact us at the email address: enquiries@xorogold.com or at the telephone number: [+34 900 751 874](tel:+34900751874).

Please note that our response to correspondence sent to our registered business address will take longer to process than correspondence sent to our e-mail address.

- The Client;

Recitals

- a) The Client desires to deal in Gold Bullion offered by XORO.
- b) **XORO offers to buy and sell Gold Bullion to the public and in connection with that offering also provides delivery and storage services for the Gold Bullion.**

NOW, THEREFORE, in consideration of the mutual covenants and conditions as provided in this Client Agreement ('Agreement'), the Parties agree as follows.

1. The gold bullion

- a) The Parties will deal in investment grade, minted Gold Bullion bars of a purity of at least 995 thousandths. A list of available bar and coin sizes for purchase is available on the XORO Website. This is subject to change from time to time by notice on the XORO Website.
- b) . With Pool Allocated Gold Bullion storage formats (as described in clause 4), XORO may determine the size of the gold bar or coin to be used for each transaction, as appropriate to the weight of gold ordered by the Client. For Allocated Gold Bullion storage (as described in clause 4) in case such offering is available in your jurisdiction, the Client will have specified bars or coins stored for them.
- c) All purchases come with an electronic Gold Certificate, issued by XORO over email. The Gold Certificate indicates the weight, individual bar or coin numbers and the origin of the gold (if applicable).
- d) It is your sole responsibility to keep this certificate in a secure place and keep the unique Gold Certificate number and your Account identification number confidential.
- e) Where ownership to your Gold Bullion holding changes, the details on your Gold Certificate will no longer match XORO's updated internal records and the new holder of the Gold Certificate will

be recognised as the owner of the Gold Bullion in XORO's records. Gold Bullion holdings must be transferred in whole, corresponding to the weight on the Gold Certificate.

- f) We reserve the right to source Gold Bullion from various third party suppliers.

2. Account set up

- a) Before you can make use of the Online Service, you will have to open an Account through our website. When opening an Account, you must strictly follow our stipulated procedures.
- b) We reserve the right to reject any application for an Account including, but not limited to:
- i. to comply with our obligations under AML/CTF Legislation or any other applicable law;
 - ii. in circumstances where you have not provided all information we have requested from you during the account opening process;
 - iii. where we reasonably suspect that the account is being operated on behalf of another person or entity; and
 - iv. Where we reasonably suspect that you are located in, resident in or a citizen of a country where we do not offer or sell our products or where we are not permitted to offer or sell our products;
- c) In order to make use of the Online Service, you must have a bank account held in your name and address at a recognised banking institution, from which you shall settle Gold Bullion order invoices. You must provide the information set out in Schedule 1 to us as part of the Account set up process and any other necessary information requested by us.
- d) You are fully responsible for checking the information we hold with regard to your bank account and must immediately notify us of any incorrect and/or incomplete information, prior to entering into each transaction. If you do not do this in a timely manner, then any consequences shall be for your own account and risk.
- e) You must notify us of any changes to your personal and bank account information within 24 hours by updating your details online. We are not liable for damage arising from incorrect or incomplete information or that you have not informed us in a timely manner of errors, omissions and/or changes in your personal or bank account information. All damage or losses arising from incorrect or incomplete information provided by you are at your own risk.
- f) You must not nominate or otherwise authorise any third party to deal through your Account.
- g) We do not allow purchases on margin in any circumstances. You must pay each Gold Bullion invoice by its due date.
- h) When processing a Gold Bullion invoice, you must include the unique Account identification number, or such other identifier provided to you corresponding to your order in the reference or description field of the bank transfer.

3. Gold bullion dealing

- a) Your orders may be processed through the Online Service. Prior to placing your first order you must familiarise yourself with our procedures and the operation of the Online Service.
- b) We publish offer and bid prices on the XORO Website. Prices are updated periodically, as reasonably required by XORO between Monday 01:00 (UTC + 1 (Winter)/ UTC + 2 (Summer)) – Friday 23:59 (UTC + 1 (Winter)/ UTC + 2 (Summer)), including on Spanish public holidays. It is your sole responsibility to check the XORO Website for current updates.
- c) The prices quoted on the XORO Website are based on the EUR/GOLD price per ounce quoted by XORO's Price Feed Provider. However, due to the spread on the product, the conversion of the EUR price into a foreign currency and the conversion of the weight from ounce to grams, the prices we offer you may not be exactly the same as the prices from our Price Feed Provider.
- d) The Allocated Gold Bullion storage format has a minimum Quantity per transaction of 1g of Gold Bullion or as otherwise disclosed on the XORO Website from time to time. The Pool Allocated Gold Bullion storage format has a minimum Quantity per transaction as notified from time to time on the XORO Website or Online Service.
- e) Your dealings in Gold Bullion are subject to daily limits on the value of buy and sell orders, which XORO may change from time to time and will be specified on the Online Service. We will not process orders that exceed the daily limits.
- f) We will only process sell orders from you where the Gold Bullion is stored with XORO (whether Allocated Gold Bullion or Pool Allocated Gold Bullion). We do not process sales of physical gold stored by you or by third parties.
- g) Where you place an order through a Dealer, You agree that XORO may fill your order by arranging for you to purchase Gold Bullion from stock stored by Xoro for the Dealer.
- h) You acknowledge that we do not provide clearing services and that, to the extent permitted by law, you are solely responsible and subject to the counterparty risk of dealing in Gold Bullion with all counterparties, including XORO or its Dealers.
- i) You may only offer to buy or sell Gold Bullion on an 'at market basis' meaning at the price quoted on the Online Service. We do not offer orders known as 'limit' orders.
- j) For payments by credit card, we may lock in a price for you for 10 minutes (or such other duration as determined by XORO and informed to you) during which you may process and confirm a buy or sell order. Once your offer is accepted, it will result in an agreement to proceed to settlement that may be fully or partially executed on your behalf. If the price of Gold Bullion quoted by the Price Feed Provider at the end of the 10 minute period, as determined in by XORO's sole and absolute discretion, deviates by $\pm 1.00\%$ or more from the Execution Price, the order will be cancelled.
- k) Orders must always contain a limit with regard to the Quantity. The Quantity that you specify is regarded as the maximum weight (Allocated Gold Bullion) or the maximum dollar value (Pool Allocated Gold Bullion) that you wish to deal in. We will attempt to fully realise the maximum

weight or value that you have specified. However, we give no guarantee whatsoever and we have the right to reject the order or execute the order partially and by so doing we are not liable to you for any losses, damage, expense or liability in this regard. We will use our best endeavours to execute an Order pursuant to your instructions. However, you acknowledge that every time you issue us with an Order, you bear the risk of a partial execution that may be based on a price or a Quantity different to that specified in the Order.

- l) We will only process your orders to sell Gold Bullion when the specified Quantity of Gold Bullion is stored in your Account and is available to you free from any encumbrance, pledge, hypothecation, lien or other interest.
- m) An order is irrevocable. After placing an order through the Online Service, you will receive a confirmation of receipt of the order. This confirmation does not constitute a binding acceptance of the instruction to execute the order but is merely acknowledgement of receipt of the order. Any losses resulting from incorrect, incomplete, unclear or inaccurate orders or instructions from you are for your account and risk.
- n) We are entitled to reject, cancel or amend an order if:
 - i. the order is incorrect, incomplete, unclear or inaccurate;
 - ii. the counterparty has indicated they reject the order;
 - iii. a condition for the execution of the order has not been satisfied;
 - iv. the Gold Bullion in your Account is insufficient to execute the order; or
 - v. there are reasons to assume that the execution of the order would violate any applicable laws, regulations or this Agreement.
- o) We will promptly notify you by email of any refusal to execute an order. We are not obliged to detail the grounds of our refusal but may elect to do so. Our decision to reject orders is final. To the extent permitted by law, we are not responsible or liable for any loss or damage arising from exercise of our rights under this clause. Where the order was placed as a bank transfer payment, the payment shall be refunded net of relevant bank fees and charges, to the bank account from which the payment came.
- p) Orders are deemed to be received on the Business Day on which we receive the order. If your order is received by us on a day that is not a Business Day, the order will be deemed to have been received on the next Business Day.
- q) We will confirm the execution of an order by email after each execution. The confirmation of an order will result in us sending you an order confirmation by email setting out the Quantity of Gold Bullion that was dealt based on the original order and will state the exact time and price at which the order was executed, the counterparty you executed against and the costs and fees charged.
- r) Subject to clause 3(j), after execution, credit card orders will receive an invoice for settlement, based on the price as at the time We accept (as opposed to receive) your order.

- s) For Gold Bullion orders made as bank transfers, the Settlement Price shall be the price as at 11am, Madrid time, on the day the cleared funds are received by XORO. Bank transfer orders will receive a receipt showing the Quantity of Gold Bullion that will be transacted using the price as at 11am Madrid time on the day of receipt.
- t) Settlement for a buy order will consist of you settling the invoice issued for the Gold Bullion purchase if settling with credit card. Bank transfer orders need not take any action. On receipt of the funds and subject to any required adjustments as permitted in this Agreement, we will issue you with a Gold Certificate containing a unique Gold Certificate number and your Account name, allowing you to verify your Gold Bullion holding with us. For a valid claim to the Gold Bullion on the Gold Certificate, the Account name and the unique Gold Certificate number must match the same fields in XORO's internal records.
- u) The Gold Certificate shall correspond with the Quantity of Gold Bullion purchased and represents a discrete unit of Gold Bullion that cannot be sub-divided. For instance, a Gold Certificate for 1kg of Gold Bullion only allows 1kg of Gold Bullion to be sold. You acknowledge and agree that sub-division such as selling 2 x 500g of Gold Bullion under a Gold Certificate for 1kg is prohibited.
- v) Settlement of a sell order will consist of XORO selling the entire Gold Bullion holding corresponding to the Gold Certificate, such that there are no residual Gold Bullion holdings corresponding to the Gold Certificate.
- w) Payment of the sale proceeds are made by bank transfer using the bank account details you have provided to us.
- x) Failure to receive an email confirming execution may mean the order was not processed and the responsibility is entirely on you to follow up with us as to what has happened.
- y) You may send an online request through Online Services to cancel a non-executed pending order that you have placed which shows the status 'open' in your Account. An order cannot be revoked where it has been accepted or has been even partially executed.
- z) Non-executed buy or sell orders are automatically cancelled after 3 Business Days from the date they are received (or such other period notified on the XORO Website from time to time). You will not be notified when orders are cancelled – it is your responsibility to monitor your Account frequently to determine which orders are 'open' on your Account. To the extent permitted by law, we are not liable to you for any loss or expense you will suffer or incur as a result of the cancellation of any order.

4. Gold bullion storage

- a) Our Gold Bullion Storage service is only available for Gold Bullion purchased through us. Storage may be limited and is available subject to our decision to provide the service. We may in our sole and absolute discretion, refuse to accept Gold Bullion for storage in either Pool Allocated or Allocated or both storage formats in which case we will deliver it to you at your expense.
- b) All Gold Bullion that we deal with is either stored in XORO's vault or held for XORO by third party custodians.

- c) All Gold Bullion is held in an account under XORO's name and your ownership of the Gold Bullion is evidenced through our records of your omnibus account in the form of the Gold Certificates we issue.
- d) Gold Bullion may be stored by us for you as Allocated Gold Bullion or Pool Allocated Gold Bullion and you retain ownership of your Gold Bullion at all times. After settlement of your Gold Bullion purchase and up to the sale by you of any Gold Bullion we will:
 - i. exercise due care and diligence of a good manager in keeping your Gold Bullion properly and safely stored and insured to its full value;
 - ii. maintain proper records of your Gold Bullion;
 - iii. in the case of Allocated Gold Bullion, retain the Gold Bullion as bailee and instruct any relevant custodians to store the Gold Bullion in a manner clearly indicating that the Gold Bullion is your property;
 - iv. in the case of Pool Allocated Gold Bullion, retain the Gold Bullion as bailee and instruct any relevant custodians to store the Gold Bullion in a manner clearly indicating that the Gold Bullion is your property and the property of other specified clients of ours; and
 - v. we may charge costs and fees for our storage services as disclosed on our website, which we may change from time to time with immediate effect.
- e) Allocated Gold Bullion will be stored by us as bailee on the following terms:
 - i. allocated Gold Bullion owned by you will be identified by specific bar reference numbers;
 - ii. allocated Gold Bullion shall not be used by us in any manner at any time while the Allocated Gold Bullion is stored by us for you without your express permission;
 - iii. allocated Gold Bullion shall be physically segregated and separated from our and other clients' Gold Bullion in the vault and all bar reference numbers will be recorded to identify your Allocated Gold Bullion; and
 - iv. we will charge you a storage fee for Allocated Gold Bullion in accordance with the fees disclosed on our website.
- f) Pool Allocated Gold Bullion will be stored by us as bailee on the following terms:
 - i. Pool Allocated Gold Bullion owned by you will not be identified by specific bar reference numbers;
 - ii. you will own a right to a set Quantity (weight) of Gold Bullion which forms part of a physical pool of Gold Bullion owned by other specified clients;
 - iii. Pool Allocated Gold Bullion will not be used by us in any manner at any time during the period of storage without your express permission;
 - iv. Pool Allocated Gold Bullion shall be physically segregated and separated from other clients' (other than clients participating in the same pool of Pool Allocated Gold Bullion)

and our own Gold Bullion in the vault and all bar reference numbers will be recorded to identify each pool of Pool Allocated Gold Bullion; and

- v. we will charge you a storage fee for Pool Allocated Gold Bullion in accordance with the fees disclosed on our website.
- g) Your Gold Bullion holdings are viewable any time online.
- h) Your Gold Bullion holdings and our records maintained thereof are independently audited on an annual basis.

5. Gold bullion invoice payment channels

- a) Payments can be made to XORO or a Dealer, subject to any directions in the Gold Bullion invoice.
- b) Credit cards are the only payment method accepted in Spain.
- c) We may offer other payment methods from time to time.

6. Confirmations

- a) You will receive a statement in the 'my accounts' section of the Online Service which is updated every time a transaction takes place, specifying all movements that have taken place in your Account.
- b) You will receive a confirmation email:
 - i. when you place an order;
 - ii. when an order is executed; and
 - iii. when an order is cancelled.
- c) You must check each notification immediately by logging in to your Account. If you discover a discrepancy or irregularity, you must inform us immediately and in any event within 24 hours. Should no action be taken by you within 24 hours of the initial email notification, you will be deemed to have accepted all information in the email as correct.

7. Death

- a) In the event of your death, we must be informed as soon as possible. As long as we have not been informed about your death, we may continue to execute orders previously placed by you or after your death by persons on your behalf. We may continue to execute orders that have been given to us before we have been informed of your death if we could not reasonably have been able to prevent the execution.

- b) If we are informed that you have died, we will block your Account until it has been effectively proved that you have died, as well as who is legally authorised to act on behalf of your estate. Only when this is sufficiently clear, shall we proceed to settle the Account together with your executor. We have the right to charge costs for settlement of your account through the legal representative of your estate.

8. Security

- a) We protect your Account by means of a unique username and a confidential password that you must choose yourself. For security reasons, you must change your password regularly and use your best endeavours to ensure that this password cannot be used by third parties.
- b) You are obliged to take all reasonable measures to ensure that your username and confidential password remains confidential and cannot be accessed by third parties. This means that you do not save your username and password on a computer and where you do not memorise your username and password you should always store your username and password separately.
- c) We will not be liable for damage arising from any failure by you to keep your password confidential, that you lose your password or that you choose a password that offers insufficient protection. All damage arising therefrom shall be completely for your own account and risk. You are obliged to notify us immediately when you lose your username or password, or you suspect or know or could have known or suspected that your username and password is accessed by a non-authorized person. Through a special procedure, a new username and password will be made available to you.
- d) All payments to and from our website are encrypted and stored by Payment Card Industry Data Security Standard compliant third parties who process these transactions.

9. Fees & charges

- a) The spread is the difference between the buy and sell price quoted by XORO. We or the Dealers may profit from part or all of the spread which can be calculated at any given time by comparing the bid and offer prices quoted. A spread may be added to the mid-price when dealing in Gold Bullion with us. Different products will have different mark ups, which may be changed from time to time. The spread is already incorporated into the price quoted for the Gold Bullion. Your orders to deal in the Gold Bullion at the price quoted is implicit acceptance to pay XORO or any Dealer any spread component incorporated into that price.
- b) When converting from a Pool Allocated Gold Bullion storage format to an Allocated Gold Bullion format, you will incur a cost associated with converting the pooled interest into gold bars. You agree to the barring costs as set out in Schedule 3.
- c) Both XORO and any Dealers may pass on any fees incurred by us by third party providers with respect to credit card fees or bank transfer fees. We do not profit as a result of these fees which are passed on to you. A list of these fees is contained on our website.

- d) Should the fees and charges become more than 2 months in arrears, we reserve the right to set off any such fees from the amount payable to you on your next Gold Bullion holdings sale. We may also do so on behalf of any Dealer.

10. Returns, refunds & cancellations

- a) No refunds, returns or right of withdrawal are applicable once an order has been issued and a contract has been entered into. Please check all your orders before confirming. You shall receive an invoice to your email once your order has been processed.
- b) When you instruct us to buy or sell Gold Bullion, that decision is a final, legal and binding offer. It forms into a contract once your counterparty accepts your offer at which point it becomes a contract enforceable by the laws of Spain. You may not change your mind at this point.

11. AML/CTF & compliance obligations

- a) You must comply at all times with the applicable AML/CTF Legislation and any applicable laws in your jurisdiction of incorporation or residence and in each jurisdiction in which you operate. You may only make use of our Services if and insofar as this is permitted by law in your country. If one or several of our Services are not permitted in your country, you are not permitted to make use of these Services.
- b) You must verify whether the Services offered by us are permitted in your country. We have no obligation to carry out investigations into the legality of our Services in your country or to provide information on such. We are entitled to refuse Services to you if we consider that our services are not permitted in your country, however we are not obliged to do so.
- c) In the event that you make use of our Services while this is not permitted in your country, then all adverse consequences of this are exclusively and wholly of your own account and risk. If we suffer any losses or damage as a result, then you shall be liable for this.
- d) The AML/CTF Legislation requires us to appropriately identify our Clients. Prior to us providing the Service, you must provide XORO with any KYC Information requested by us.
- e) We have the right, and are authorised by you, to do everything that is reasonably necessary to verify the information that you have provided and to verify your identity.
- f) By consenting to us collecting the KYC Information or voluntarily providing such documentation to us, you confirm that you are authorised to do so, to enable us to verify your identity, and you consent to us disclosing personal information that you have provided to us to a third party for verification using their systems and services to obtain an assessment of whether that personal information matches information held by various government and other authorities and agencies. The third party may give us a report on that assessment and to do so may access and use personal information about you held by various government and other authorities and use third party systems and services and you consent to such access. We reserve the right to share the

results of our or our third party's collection and verification of your personal information with the Dealers.

- g) You agree and consent to us providing your personal information including but not limited to the KYC Information to any Dealer in any jurisdiction for the purpose of them complying with any legal or regulatory obligations they have including any obligations under the AML/CTF Legislation.
- h) The title, name and address details of your bank account must always be exactly the same as the title, name and address of your Account.
- i) Without being obliged to do so, we have the right, and you authorise us, to do everything that is reasonably necessary to verify that the name in which the bank account is registered is the same as the name in which your Account is registered, as well as to compare information that we receive from your bank to the information that is known to us. You must ensure that your bank cooperates with this. In the event of discrepancies in this information, your Account may be blocked.
- j) We do not facilitate third parties acting on or through your Account. This practice is absolutely prohibited.
- k) We will not accept payments made by cash or any cheque deposits.
- l) We reserve the right to return any funds received from you back to the account from which it came. We may charge you for costs incurred in returning your money and we will not compensate you for any losses incurred as a result.
- m) The Client agrees to cooperate with XORO or a Dealer to respond to any regulatory request.
- n) We may block your Account based on any grounds we consider reasonable including but not limited to in connection with the security of your Account, your unique username or confidential password, or in connection with the suspicion of unauthorised or fraudulent use of your Account. You will be informed if your Account has been blocked, by email. As long as your account is blocked, you will not be able to enter into any transactions. As soon as you satisfy us that the grounds for the block no longer exist, the block will be lifted and you will be informed by email about the lifting of the block.

12. Tax

- a) The taxation consequences of dealing in Gold Bullion depend on your personal circumstances. It is your sole responsibility to comply with any applicable tax obligation.
- b) Any payment made by you to us must be made without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable law. Should you be required to make any form of deduction in respect of tax from any payment to be made or if we are required to pay any tax in respect of any payment made in relation to this agreement at your request, you agree to keep XORO indemnified against that tax and you agree to pay to us any additional amounts required to ensure we receive the full net amount that is equal to the amount we would have received had a deduction, withholding or payment of tax not been made.

- c) We give no representation, warranty or guarantee as to the accuracy or completeness of any information or as to the tax consequences of any transaction. Without limitation, we do not accept liability for any adverse tax implications of any transactions whatsoever.

13. Acknowledgements, warranties and representations by client

For the term of this Agreement, the Client acknowledges, warrants and represents that (where applicable):

- a) You will inform us immediately if you are declared bankrupt;
- b) You acknowledge and accept that dealing with us in Gold Bullion includes but is not limited to price risk (due to fluctuations in Gold Bullion market prices), risk of trading interruptions (where you may be prevented from buying or selling on favourable terms), operational risk (where there may be errors in the way we have dealt with your Gold Bullion), counterparty risk (where the entity you are transacting with fails to settle) and the risk of theft;
- c) You acknowledge that you may not pledge, encumbered or grant any security or any third party interest in or over any Allocated Gold Bullion or Pool Allocated Gold Bullion purchased from and stored with us and any purported pledge, encumbrance or grant of any security or any third party interest in or over Allocated Gold Bullion or Pool Allocated Gold Bullion purchased from and stored with us by you at any time is invalid;
- d) Prior to selling your Gold Bullion, you confirm each time you issue an order to sell, that you have full legal ownership over the Gold Bullion and that there are no security interests in the Gold Bullion held by you or any third party; By instructing XORO, you authorise XORO to act on the instructions for the purpose of the transactions referred to in this agreement;
- e) Your operations in foreign jurisdictions are legal under the law of the relevant foreign jurisdiction;
- f) Where required by the local law of your jurisdiction, you have the relevant licence or other regulatory authorisation to deal in Gold Bullion;
- g) The Services provided by XORO is otherwise legal under the law of the foreign jurisdictions in which you have operations;
- h) You have complied at all times with the applicable AML/CTF legislation and rules in your jurisdiction of incorporation and in each jurisdiction you operate in;
- i) You have the necessary legal right, power and authority to credit funds and issue the instructions to XORO;
- j) To the best of your knowledge, your funds are not sourced as proceeds of crime, AML/CTF Legislation related offences, from an illegitimate source and the derivation or use of such funds do not contravene any applicable laws;
- k) You shall comply with all AML/CTF Legislation and related requests from XORO;

- l) You shall render all necessary assistance and provide all relevant information or documents as required by XORO;
- m) You will keep the login credentials to the XORO Online Services confidential and that XORO is entitled to deem any instructions issued from any portal requiring login that has been logged in with your login credentials, to be instructions from you;
- n) You will notify XORO upon any change of shareholder or director and supply any documentation requested by XORO for the purpose of fulfilling XORO's AML/CTF Legislation and related obligations; and
- o) You have taken all reasonable measures to ensure that your usage of the Online Service shall not subject XORO's IT systems to any cyber security threat, unauthorised disclosure of personal information or unauthorised access to personal information held by XORO.

For the term of this Agreement, we acknowledge, warrant and represent that:

- p) Any Allocated Gold Bullion sold to you is of its stamped weight and purity and that we are the beneficial owner (or have the beneficial owner as a Client) of and have unencumbered ownership of the Gold Bullion immediately preceding the sale to you; and
- q) We do not provide financial services and do not hold a licence or authorisation in any jurisdiction to do so.

14. Indemnity & limitation of liability

- a) We aim to ensure that the Online Service remains accessible and available to you during trading hours but cannot give any guarantee (subject to compliance with this Agreement) in that regard. Maintenance will generally be planned and carried out outside of trading hours. However, due to unforeseen circumstances, it may be necessary to carry out maintenance, repairs or other activities during trading hours.
- b) You are aware, and you agree that in the event of a planned and announced interruption of our Services, your outstanding order/orders remain/remains in force after our Services have been resumed. Any order/orders will be filled by us at the first available opportunity and you accept, to the extent permitted by law, full responsibility for any losses or damage.
- c) To the extent permitted by law, we and the Dealers (whether jointly or severally) will not be liable for any losses or damage resulting from any planned or unplanned interruptions of our Services.
- d) To the extent permitted by law, this Agreement does not include by implication any other term, condition or warranty in respect of the quality, merchantability, acceptability, fitness for purpose, condition, description, assembly, manufacture, design or performance of the Gold Bullion or our Services, or any contractual remedy for their failure.
- e) To the extent permitted by law, this Agreement does not include by implication any other term or condition that XORO or any Dealer shall conduct itself in good faith. However, if you are a

consumer, nothing in this Agreement restricts, limits or modifies your rights or remedies against us for failure of a statutory duty under the Spanish Consumer Law.

- f) Absent fraud or gross misconduct by XORO or a claim arising out of XORO's indemnification obligation, XORO, its officers, directors, shareholders, employees, agents, consultants shall not be, to the extent permitted by law, liable to you, for any inaccurate, incomplete, delayed, interrupted or erroneous execution (or non-execution) of Gold Bullion order nor for any damages of any nature arising from or occasioned by said inaccuracies, delays, interruptions, or errors.
- g) To the extent permitted by law, XORO shall not be liable to you or to any other person, for the unavailability, interruption, delay, loss, incompleteness or inaccuracy of information or funds from remittance providers or financial institutions.
- h) To the extent permitted by law, XORO shall not be liable you or to any other person, for any exercise or purported exercise (valid or not) of its rights under this Agreement.
- i) Absent fraud or gross misconduct by XORO or a claim arising out of XORO's indemnification obligation, you agree to indemnify and hold harmless, to the extent permitted by law, XORO, the Dealers and their owners, subsidiaries, affiliates, officers, directors, employees, agents, any related persons and entities, from and against all expenses and costs and any damages of any nature (including reasonable legal fees and expenses) , claims, demands, proceedings, suits and actions brought by third parties resulting from, in connection with, or arising out of the Services provided to you and for any failure by you to comply with your obligations under this Agreement.
- j) To the extent permitted by law, you agree to indemnify and hold harmless XORO and the Dealers, their owners, subsidiaries, affiliates, officers, directors, employees, agents, any related persons and entities, from and against all regulatory sanction and resulting expenses (including reasonable travel expenses and professional fees) resulting from, in connection with or arising out of XORO providing the Service to you contrary to the law of a foreign jurisdiction.
- k) If loss, theft or another manner of destruction of your Gold Bullion should occur and we are held by a court or dispute resolution forum to be liable for this, we either pay the compensation in cash or in Gold Bullion of a similar kind and a similar value.
- l) XORO will not be liable to you for any amount in excess of the value of the Gold Bullion recorded in your Account at the relevant time, such value to be determined by using the first Gold Bullion price as set by Panda Trading Applications Ltd.
- m) To the extent permitted by law, XORO and the Dealers shall not be liable to you (whether jointly or severally) and you waive and release any claim against us for consequential loss or damage (including but not limited to loss of revenue or profit (actual or anticipated), loss of use of capital, delay costs) suffered by you or any of your related bodies corporate, however and whenever arising and whether arising out of this Agreement.
- n) To the extent permitted by law, neither XORO or the Dealers are liable for any direct or indirect losses arising from or related to its refusal to provide you with Gold Bullion.

15. Term and termination

- a) This Agreement shall continue until it is terminated on not less than 14 days written notice given by either party to the other. If this agreement is terminated, you must by the date of the termination sell or take delivery of all your Gold Bullion held by us.
- b) Termination of this Agreement does not affect any other agreements you may have with XORO unless expressly specified within the other agreement.
- c) This Agreement may be terminated by written notice by either Party, immediately, in the event that the other Party becomes insolvent, or the other Party makes an assignment for the benefit of creditors; or the other Party does not pay its debts as they become due or admits its inability to pay its debts when due; or the other Party files or has filed against it any petition under any provision of Spanish bankruptcy rules or an application for a receiver, trustee, or custodian is made by anyone or the other Party becomes the subject of any proceedings of bankruptcy, insolvency, reorganisation, dissolution, receivership, liquidation or arrangement, adjustment, or composition with creditors.
- d) This Agreement may be terminated by XORO immediately on written notice, in the event that:
 - i. if XORO has valid reasons to suspect you of a money-laundering or terrorism financing related offence or a contravention of any applicable law or regulation in any jurisdiction;
 - ii. any part thereof; or any representation, warranty or certification made by the Client in this Agreement or in any other document furnished by you is, as of the time made or furnished, materially false or misleading;
 - iii. you proceed with a proposed action which would result in a default of your obligations or covenants under this Agreement or in a breach of any representation, warranty or certification, which is material to XORO for regulatory, commercial or other reasons, made by you in connection herewith, after XORO has given 5 business days' notification to you that such proposed action would constitute a default hereunder;
 - iv. you, your shareholders, directors or associates are charged with any criminal offence which in the reasonable opinion of XORO brings XORO into disrepute;
 - v. XORO determines that any failure to comply with this Agreement has or is likely to have a materially adverse impact on the operation or performance of its systems or likely to cause disproportionate harm to XORO's interests should termination be delayed; or
 - vi. any representation or warranty made in this Agreement becomes untrue or inaccurate and is not made true or accurate within 10 Business Days.

16. Confidentiality & privacy

- a) We will collect, process and erase your personal data in accordance with applicable data protection regulations as described in our Privacy Policy.

- b) Except to the extent expressly authorised by this Agreement or otherwise agreed in writing by the Parties, each Party agrees that it shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as provided for in this Agreement any Confidential Information disclosed to it by any other party pursuant to this Agreement, except to the extent that the receiving party can demonstrate by competent evidence that the Confidential Information:
- i. was already known to the receiving party, other than under an obligation of confidentiality, at the time of disclosure by the other party;
 - ii. was generally available to the public or part of the public domain at the time of its disclosure to the receiving party;
 - iii. became generally available to the public or part of the public domain after its disclosure to the receiving party other than through any act or omission of the receiving party in breach of this Agreement;
 - iv. was disclosed to the receiving party by a third party who had no obligation to the disclosing party not to disclose such information to others; or
 - v. was independently discovered or developed by the receiving party without the use of the Confidential information belonging to the disclosing party, as documented by the receiving party's contemporaneous written records.

17. Survival of terms

- a) All clauses and sub-clauses that logically ought to survive termination of this Agreement shall survive.

18. Entire agreement, waiver, amendment and variations

- a) This Agreement constitutes the complete and entire statement of all conditions and representations of the Agreement between XORO and you with respect to its subject matter and supersedes all prior writings or understandings whether written or verbal.
- b) We reserve the right to change this Agreement and any other documentation regarding our services upon 7 days prior letter or email notice to you. The earlier of continued use of our services by you after receipt of such notice, express acceptance by you or the expiration of 7 days after receipt of such notice shall constitute acceptance of the new Agreement.
- c) No failure or delay by either Party in exercising any right, power or remedy hereunder shall operate as a waiver of such right, power or remedy.

19. Relationship between parties

- a) Nothing in this Agreement will create or be deemed to create a partnership, joint venture or agency relationship between the Parties.
- b) XORO may from time to time delegate any or all of its obligations, powers and discretions to any one or more or all of its employees, agents, contractors or related entities. Functions including market news, financial commentaries, payment processing and other ancillary web based applications may be provided by XORO Limited. XORO remain responsible for the acts or omissions of its employees, agents, contractors or related entities. A delegation by XORO under this clause need not be in writing.

20. Severability

- a) Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement.
- b) If any provision of this Agreement is held to be unenforceable, in whole or in part, such holding will not affect the validity of the other provisions of this Agreement.

21. Assignment

- a) You may not assign this Agreement without the prior written consent of XORO, provided, however, that XORO shall not unreasonably withhold such consent. XORO may, as permitted by the law, assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to you.
- b) Your Gold Bullion may not be assigned by you without our prior written consent.
- c) You must keep the Gold Bullion held in storage for us free from any liens, encumbrances, charges or claims of third parties, other than any encumbrance or claim created by or pursuant to this Agreement, unless otherwise agreed by both of us.

22. Force majeure

- a) To the extent permitted by law, neither Party will be liable for delay or to failure to perform its obligations hereunder (other than a failure to pay amounts when due) caused by an event that is beyond the Party's control; provided, however, that such Party will not have contributed in any way to such event. Such events may include but are not limited to, war, riots, fire, flood, typhoon, acts of god, cyber-attack or governmental action prohibiting or impeding any party from performing their respective rights under the Agreement.

23. Notice

- a) All notices or approvals required or permitted under this Agreement must be given in writing to XORO or to you at the addresses specified above or as otherwise agreed in writing by the Parties from time to time.
- b) We use the internet (website and email) as the primary means of communication.
- c) For communication by email, you must arrange for a well-functioning and secure email account with a reliable provider, to which only you have access. As part of taking reasonable security measures you must ensure to not log into your email account on or through any publicly accessible computer (such as an internet café) or a publicly available network. Furthermore, you must ensure and guarantee that your email account will accept messages sent by us. As email communication is not secure and not encrypted, you should access your account on the Online Services website to view sensitive information.
- d) You should check your email account regularly and for new messages from us. It is recommended that you should check your email account at least every day. You must always respond to the messages sent by us within the period specified in the messages. If you do not respond or do not respond within a suitable time, then any resulting losses shall be completely for your own account and risk.

24. Counterparts and prevailing language

- a) This Agreement may be executed in one or more counterparts, which shall each be considered an original, but all of which together shall constitute one and the same Agreement.
- b) Should this Agreement be translated into a language other than English, to the extent allowed by law, the English version of the Agreement shall prevail to the extent of any inconsistencies.

25. Choice of law and dispute resolution

- c) This Agreement is governed by and construed in accordance with the law of Spain. The courts of Spain have exclusive jurisdiction to settle any dispute arising in connection with the Agreement, which both Parties accordingly submit to XORO.
- d) The European Commission offers an Internet platform for online dispute resolution (known as "Online Dispute Resolution", "ODR"). The platform serves as a contact point for the out-of-court settlement of disputes concerning contractual obligations arising from online sale contracts. More information is available at the following link: <https://ec.europa.eu/consumers/odr/>.

26. Glossary

Account means the account opened on the Online Service for the purposes of dealing in Gold Bullion through XORO.

Agreement means this Client Agreement as amended upon notification to the Client from time to time.

Allocated Gold Bullion means the Gold Bullion that is physically separated from the gold of other XORO Clients and identified so as to denote ownership of the specific Gold Bullion by a single legal entity.

AML/CTF Legislation means the Spanish Anti-money Laundering and Counter-Terrorism Financing legislation (among others, Law 10/2010 of 28 April 2010 on the prevention of money laundering and terrorist financing) and associated guidance, rules and regulations.

Business Day means any day which is not a weekend or a public holiday in Spain.

Client or You means a person who deals or intends to deal in Gold Bullion with XORO.

Confidential Information means information or documents disclosed pursuant to this Agreement between the parties which by its nature is considered confidential or is expressly marked as 'Confidential' at the time of disclosure. Without limitation, this includes information such as customer identification documents and Client instructions.

Dealer means a non-Australian domiciled entity nominated by XORO to act as the counterparty to Gold Bullion transactions with a Client.

Execution Price means the price of Gold Bullion quoted on the Online Service as at the time the Client places an order to deal in Gold Bullion.

Gold Bullion means the commodity offered by XORO as outlined in clause 1 of this Agreement.

Gold Certificate means the paper record, in electronic form, containing a unique serial number identifying the owner of the Gold Bullion that can be used to verify the owner's ownership of the Gold Bullion.

KYC Information means the information and documents set out in Schedule 2 or any additional or other documents or information requested in writing by XORO (and as determined by XORO) from time to time.

Online Service means the Gold Bullion dealing platform provided by XORO through the XORO Website.

Pool Allocated Gold Bullion means the Gold Bullion belonging to a pool of specified clients, each with a claim to a set Quantity (weight) of physical Gold Bullion from within the pool.

Price Feed Provider means the entity with whom XORO has an agreement to obtains a reference price for the market price of Gold Bullion from time to time.

XORO means Xoro Gol Systems SL, its respective heirs, legal representatives, successors and assigns.

XORO Website means www.xorogold.com or any successor website.

Quantity means the set weight or dollar amount of Gold Bullion as the context implies.

Secure Log In means a security mechanism requiring a username and password restricting access to parts of a server, system, platform or website.

Services means the services provided by XORO outlined in clauses 3-5 of this Agreement.

Settlement Price means the price on which the settlement payment for the Gold Bullion is calculated.

27. Execution

- a) All Parties to this Agreement unconditionally consent to valid execution of this Agreement being effected by electronic signature in the form of checking a checkbox agreeing to the terms of this Agreement.

Schedules

Schedule 1 – Bank Account information required

- The name of the bank
- The name of the city/town where the bank account is located
- The country in which the bank is located (non-Australian banks only)
- The SWIFT/BIC code of your bank (non-Australian banks only)
- The IBAN number of your bank or bank account number (non-Australian banks only)
- Your bank account number
- Your BSB number (for Australian bank accounts)
- The exact name in which the bank account is registered. Note the name of the bank account must be the same as the name of your Account.

Schedule 2 – Client KYC Requirements

If you are a natural person:

- Full name;
- Date of birth;
- Full residential address (not being a post box address);
- Postal address if different to residential address;
- Full business name (if any);
- Full address of principal place of business (if any); and
- Occupation, business or principal activity.
- ID

You must also self-identify if you are a politically exposed person.

If you are a Legal person, corporate documentation requested by the us on each moment subject to the level of risk we assign you.

Schedule 3 – Barring Costs

Note these costs are subject to change from time to time by notice on the XORO website.

Description	Purity	Barring Premium
Gold 5g minted Bar or coin	99.99	€22
Gold 10g minted Bar or coin	99.99	€35
Gold 20g minted Bar or coin	99.99	€50
Gold 50g minted Bar or coin	99.99	€85
Gold 100g minted Bar or coin	99.99	€115
Gold 1kg Cast	99.99	€165