

TERMS AND CONDITIONS OF THE GOLD PURCHASE, SALE AND STORAGE SERVICE

Bank – BluOr Bank AS, unified registration No. 40003551060, www.bluorbank.lv.

Business day of the Bank (business day) – business day at the Bank's Head Office (Smilšu iela 6, Rīga, LV-1050, Latvija), from 09:30am to 05:30pm.

Employee of the Bank – a private banker or an authorised representative of the Bank with the authority to identify the Client.

Pricelist – the current Pricelist for the Bank's services, with which the Client may get acquainted on the Bank's premises during the Bank's working hours or via the Internet Bank.

Transaction Provisions (TPs) – provisions of each specific GTD about which the Bank and the Client agree by concluding a GTD.

Transaction Application – an application for purchase of Gold or resale of Gold to the Bank made by the Client by calling the Bank over the phone, on the basis of which the Dealer fills out the relevant form with information provided by the Client, and which shall serve as confirmation of TPs.

Dealer – an employee of the Bank authorised to reach an agreement with the Client and conclude a GTD with the Client. The Dealer's phone number is **+371 67 034 221**.

Vault – the Bank's office at Jēkaba iela 3/5, Rīga, where Gold is stored and issued to the Client.

Internet Bank – a means of remote service provided for the Bank and used for provision of the Bank's services.

Client – an individual or a legal entity represented by an authorised individual acting on its behalf, who wishes to receive the GTD service.

Fee – the Client's remuneration to the Bank for GTDs and storage services provided by the Bank, as specified in the Pricelist or agreed upon separately between the Bank and the Client.

Accounts – the Client's Current Account and Gold Account.

Remote account management systems – Internet Bank and phone.

Current Account – the Client's Current Account with the Bank as specified in the Terms and Conditions, which the Bank shall credit or debit on a value date with the amount specified in TPs or calculated in accordance with TPs, and from which the Fee is debited.

Terms and Conditions – these Terms and Conditions of the Gold Purchase, Sale and Storage Service, which are signed by the Client.

Password – a combination of digits and/or characters specified by the Client in the application for opening, restoring and maintaining a legal entity's (individual's) Current Account, for identifying the Client, receiving information about Accounts or performing GTDs over the phone.

Order – a written or electronic order which the Client submits to the Bank in order to receive Gold.

Means of Communication – systems for remote management of Accounts and the means of communication used by the Client as specified in the Terms and Conditions or coordinated with the Bank at a later date.

Intermediary – a Transaction partner with whose mediation Gold is purchased. Gold purchase/resale shall take place in transactions with licensed legal entities, the list of which (along with the maximum transaction volume) shall be approved by the Bank.

GTBs – the Bank's General Terms of Business. The Client may get acquainted with the GTBs on the premises of the Bank during the Bank's working hours, as well as at any time on the Bank's website, www.bluorbank.lv.

Gold – in the interpretation of these Terms and Conditions, gold ingots in weights recognised on the precious metals market (Unit of Gold) with proof of at least 995. A Unit of Gold representing a certain amount of Gold shall be denominated grams (g).

Gold Trade Transaction (GTD) – an agreement on purchase or resale of Gold concluded between the Bank and the Client. The minimum amount for a GTD shall be 5 kg (five kilograms), or 5,000 g (five thousand grams).

Gold Storage Account (Gold Account) – The Client's account with the Bank where the amount of the Client's Gold delivered to the Bank for storage is recorded.

1. SUBJECT AND APPROVAL OF THE TERMS AND CONDITIONS

- 1.1. The Terms and Conditions shall regulate the legal relations between the Bank and the Client with regard to purchase, sale, storage and withdrawal of Gold.
- 1.2. Legal relations between the Bank and the Client which are not regulated by the Terms and Conditions shall be regulated by the GTBs and by the applicable legislation of the Republic of Latvia.
- 1.3. In order to receive the GTD service, the Client must have a Current Account and an Internet Bank connection. If the Client does not have a Current Account or an Internet Bank connection, an employee of the Bank shall organise opening of the account and/or connection to the Internet Bank.

- 1.4. Prior to signing the Terms and Conditions, an employee of the Bank shall identify the Client in accordance with the GTBs.
- 1.5. The Client's signature on the Terms and Conditions – including a digital signature made with the Digipass digital signature calculator using its Signature function (as specified in the Digipass Digital Signature Calculator Usage Manual, <http://www.bluorbank.lv>) – confirms that the content and essence of the Terms and Conditions have been explained to the Client, the Client consents to them and undertakes to observe them. The Client knows and understands risks related to Gold, potential fluctuations in value and price movements owing to worldwide gold or foreign currency market trends. The Client is informed about risks specified in this section and the fact that the Bank shall not be held liable for these risks.
- 1.6. The Terms and Conditions may be signed either by the Client in the presence of a Bank employee or using the Digipass digital signature calculator, where the signed Terms and Conditions are sent to the Bank via the Internet Bank.
- 1.7. The Terms and Conditions shall be deemed valid and mutually binding once the Client submits the signed Terms and Conditions to the Bank and the Bank accepts them. The Terms and Conditions shall be deemed accepted by the Bank if the Client:
 - 1.7.1. Signs the Terms and Conditions in person, where an employee of the Bank reviews the Terms and Conditions in the Client's presence and verifies acceptance with their signature;
 - 1.7.2. Submits the Terms and Conditions via the Internet Bank, where the Bank does not reject the Terms and Conditions within 2 (two) business days following submission by the Client.
- 1.8. The Bank shall be entitled to, with or without specification of the reason for doing so, reject the Terms and Conditions signed by the Client within 2 (two) business days, notifying the Client if the Terms and Conditions have not been filed in accordance with the Bank's requirements, the Client has not provided requested information to the Bank, and in other cases not specified in this clause.
- 1.9. The Client shall have title to Gold for the entire validity term of these Terms and Conditions.
- 1.10. GTD shall be deemed equivalent to foreign currency transactions and executed as foreign exchange transactions involving the Current Account.
- 1.11. On the basis of the Terms and Conditions, the Client may conclude the following GTDs:
 - 1.11.1. Buying Gold from the Bank by submitting a Transaction Application to the Bank;
 - 1.11.2. Selling Gold (that has been purchased from the Bank and is being stored at the Bank) back to the Bank by submitting a Transaction Application to the Bank.

2. CONCLUSION OF A GTD

- 2.1. The Client may submit a Transaction Application for concluding a GTD to the Bank by calling +371 67 034 221 on a business day and contacting the Dealer. During the phone conversation, the Client and the Dealer shall agree on TPs to be incorporated in the GTD; the Dealer shall fill out the Transaction Application by asking the Client questions. If the Client has arrived at the Bank in person and wishes to purchase Gold, the Client shall be connected to the Dealer over the phone.
- 2.2. The Dealer shall identify the Client over the phone by their name and surname (or trade name for legal entities) and Password, or by their Client number and Password. The Bank may ask the Client to provide additional information (e.g. the Client's account number, identity number, registration number etc.) and to perform other legal and reasonable activities in order to fully verify the Client's identity. The Bank shall assume that the Password and/or other requested data that are provided over the phone prove the right of the individual providing such data to represent the Client in relation to the Terms and Conditions.
- 2.3. Upon making a decision regarding acceptance of a Transaction Application, the Dealer shall verify that the Client has signed the Terms and Conditions and that funds on the Current Account are sufficient for executing the TPs.
- 2.4. The Bank shall be entitled to, without specifying reasons, decline the Client's Transaction Application, including cases where the Client has not become acquainted with the Terms and Conditions, has not signed them, where the TPs specified by the Client are not objectively feasible in the opinion of the Bank, the funds on the Current Account and/or the amount of Gold recorded on the Gold Account are insufficient for execution of the Transaction Application (including payment of the Fee), and other cases not specified herein.
- 2.5. A GTD shall be concluded at the point where the Bank and the Client have agreed about the TPs to be included in the GTD and the Dealer has confirmed acceptance of the Client's Transaction Application over the phone. Upon approval of the Transaction Application by the Bank, the Client shall not be entitled to retract it.
- 2.6. The following TPs shall be specified in a Transaction Application:
 - 2.6.1. Type of GTD (sale/purchase);
 - 2.6.2. Gold price per gram;
 - 2.6.3. Amount of Gold in grams;

- 2.6.4. Weight and number of Units of Gold;
- 2.6.5. Amount and currency of the GTD (purchase/sale).
- 2.7. The Client shall be entitled to conclude a GTD regarding resale of Gold, provided that the Gold was purchased as a result of a GTD, delivered to the Bank from an Intermediary and never withdrawn by the Client but instead stored at the Bank in accordance with section 3 of the Terms and Conditions.
- 2.8. Within the framework of resale of Gold, the Client may at any point receive information about the price of selling back Gold delivered for storage to the Bank at a given moment.
- 2.9. The Client shall be obliged to maintain the necessary amount of funds or Gold on Accounts at the moment of concluding a GTD; otherwise, the Bank shall be entitled to terminate a concluded GTD, declining the Transaction Application unilaterally and notifying the Client.
- 2.10. The Bank shall execute settlement for a GTD by debiting and/or crediting the Accounts only once the Client has fulfilled the requirements specified in clause 2.9.
- 2.11. The Bank shall handle all settlement, although this does relieve the Client from the obligation to verify the accuracy of calculations performed and, if they have any doubt or identify any errors, notify the Bank immediately.
- 2.12. Gold purchased as a result of a GTD shall be delivered to the Bank from the Intermediary within 3 (three) business days following the date of conclusion of the GTD.
- 2.13. In the case of resale of Gold, the Client shall receive funds on the Current Account for Gold that has been resold no less than 5 (five) business days following the date of conclusion of the GTD.

3. STORAGE OF GOLD

- 3.1. The Client shall pay the Bank the Fee for storage of Gold in accordance with the Pricelist, starting from the 6th (sixth) business day of the Bank following conclusion of a GTD, as specified in clause 2.5 of the Terms and Conditions. The Fee shall be calculated for each calendar month depending on the amount (weight) of Gold delivered for storage, regardless of whether Gold is stored at the Bank for a full calendar month or part thereof, and shall be debited without acceptance from the Client's Current Account within the first 5 (five) business days of the following month.
- 3.2. The Client shall be obliged to maintain funds on the Current Account for payment of the Fee.
- 3.3. The Bank and the Client agree that Gold delivered for storage to the Bank shall serve as collateral for the Client's obligations under the Terms and Conditions; if the Client fails to fulfil their obligations duly, the Bank shall be entitled to perform the actions specified in clause 6.8 of the Terms and Conditions.
- 3.4. At any point while Gold is stored at the Bank, the Client shall be entitled to terminate the Gold storage service by notifying the Bank and giving the Bank an Order specifying the amount of Gold to be withdrawn.
- 3.5. The Bank shall, within 1 (one) business day following acceptance of an Order but prior to issue of Gold, calculate and debit from the Current Account the remaining Fee due for storage of Gold in accordance with clause 3.1 of the Terms and Conditions.
- 3.6. The Bank shall not accept for storage Gold that has been issued to the Client in accordance with section 4 of the Terms and Conditions.
- 3.7. The Bank shall be entitled to, for security reasons, change the default location and/or time of issuing the Gold by giving the Client prior notice, provided that such activities are necessary in the interest of the Client or the Bank for proper fulfilment of the Terms and Conditions.

4. WITHDRAWAL OF GOLD

- 4.1. The Bank shall issue Gold to the Client as follows:
 - 4.1.1. Following conclusion of a GTD after the Client submits an Order to the Bank. Gold shall be issued within 2 (two) business days following delivery of Gold to the Bank from the Intermediary. the Client shall not pay a fee for storage of Gold at the Bank;
 - 4.1.2. If Gold has been stored at the Bank, the Client may withdraw it at any point by submitting an Order. The Client may receive Gold within 1 (one) business day of the Bank following acceptance of the Client's Order by the Bank, provided that the Client has paid the Fee in full to the Bank.
- 4.2. If the Client does not withdraw Gold from the Bank within the term specified in clause 4.1.1 of the Terms and Conditions, the Bank shall assume that the Client has implicitly consented to delivering Gold for storage at the Bank, and the Bank is authorised to apply section 3 of the Terms and Conditions.

- 4.3. The Client may submit an Order by arriving to the Bank in person or via the Internet Bank. The Bank shall identify the Client in accordance with the GTDs. The time and location of issuing Gold shall be coordinated with the Client following submission of the Order to the Bank using Means of Communication.
- 4.4. Gold shall be issued to the Client within the Vault.
- 4.5. Upon receiving Gold, the Client shall sign the appropriate delivery and acceptance statement to confirm receipt of Gold. Upon receiving Gold, the Client shall be obliged to verify the amount of Gold issued and the applicable identification data.
- 4.6. Following signing of the delivery and acceptance statement by both parties, the Bank shall not accept the Client's objections regarding Gold that has been withdrawn; Gold withdrawn by the Client may no longer be sold to the Bank, the Client may no longer deliver such Gold for storage, and the TPs shall be terminated.
- 4.7. Gold may be received only by the individual specified in the Client's Order.
- 4.8. The Bank shall be entitled not to execute an Order accepted from the Client and not to issue Gold to the Client if:
 - 4.8.1. The Client has not fully paid the Fee for storage of the Gold;
 - 4.8.2. The individual receiving Gold is not the individual specified in the Order;
 - 4.8.3. The Bank is unable to provide Gold at the Vault or on the date of issue of Gold agreed upon between the Bank and the Client (e.g. due to delays in delivery of the Gold). In this case, the Bank shall contact the Client and agree upon a further course of action;
 - 4.8.4. If the circumstances specified in clause 9.4 of the Terms and Conditions have occurred.

5. EXCHANGE OF DOCUMENTS AND OTHER INFORMATION

- 5.1. The Client may receive their Current Account statement at any point from the Internet Bank; the Bank shall prepare a Gold Account statement within 1 (one) business day following receipt of a request from the Client.
- 5.2. The Bank shall send notifications to the Client and provide other information using Means of Communication or upon the Client's personal visit to the Bank.
- 5.3. The Client undertakes to ensure that the Bank may contact the Client at any time using Means of Communication. The Bank is not liable for the Client's expenses or losses if they arise when the Client cannot be reached using the specified Means of Communication.
- 5.4. Any information from the Bank delivered using Means of Communication shall be deemed provided to the Client at the moment of delivery (sending).
- 5.5. The Client is aware of risks and accepts all unfavourable consequences which may arise following occurrence of risks related to use of Means of Communication: the risk of disruptions in operation of the Client's or third parties' computer software and/or hardware, risk of errors in data transmission, risks of unauthorised access, risk of distortions in transmitted information. The Client accepts the risks specified in this clause and undertakes not to make any claims against the Bank due to losses provided that the Bank has fulfilled its obligations to the Client as specified in the Terms and Conditions.
- 5.6. The Bank shall be entitled to make amendments and updates to the Terms and Conditions unilaterally at its discretion, without giving prior notice to the Client. The Client shall be obliged to get acquainted with the Terms and Conditions and any amendments or updates on the premises of the Bank during the Bank's working hours, as well as on the Bank's website, www.bluorbank.lv.
- 5.7. The Bank and the Client shall use Latvian, Russian or English for exchange of information, although the Client is aware that the Bank's primary language of operations is Latvian, and thus not all documents may be available to the Client in other languages.
- 5.8. The Bank shall be entitled to record and save phone calls between employees of the Bank and the Client, and communication using any other Means of Communication, and the Client consents to the use of such recordings as evidence in court.

6. LIABILITY AND OBLIGATION OF COMPENSATING LOSSES

- 6.1. The Bank and the Client shall be liable for non-fulfilment of obligations specified in the Terms and Conditions in accordance with the provisions of the Terms and Conditions, including Transaction Applications, Orders, delivery and acceptance statements, and the applicable legislation of the Republic of Latvia.
- 6.2. The Bank and the Client shall be obliged to compensate losses that their respective action or inaction causes to the other party.

- 6.3. The Bank shall not be liable for execution of an application or order made based on forged or otherwise unlawfully filed documents, provided that the Bank has, in accordance with the procedure specified in the GTBs, identified the Client as the party sending/submitting the relevant document.
- 6.4. If the Bank or the Client fails to observe the execution term specified for an obligation, including payment of the amount of the GTD, issue of Gold, and receipt of Gold, the Client or the Bank, respectively, shall be entitled to require payment of a penalty at 6% (six per cent) per annum on the amount specified in the relevant Transaction Application per day of delay until obligations specified in the Terms and Conditions are fulfilled completely.
- 6.5. Payment of a penalty shall not relieve the Client or the Bank from fulfilment of obligations.
- 6.6. If the Client's Current Account does not have the necessary amount of funds available for payment of a penalty or the Bank's Fee, the Client authorises the Bank to debit such from any other account that the Client holds with the Bank, without prior acceptance.
- 6.7. If the Client fails to execute payment of the Fee or the penalty specified in clause 6.4, the Bank shall be entitled to, upon giving prior notice to the Client using Means of Communication, sell the Client's Gold at the expense of the Client for a free market price, in accordance with the procedure specified in the applicable legislation of the Republic of Latvia. The Bank shall be entitled to deduct expenses related to resale of the Bank, the penalty and the Fee from funds obtained as a result of resale of Gold as specified in this clause, remitting the remaining amount (if any) to the Client's Current Account.
- 6.8. The Bank shall be entitled to apply seizure to all or part of the Gold Account balance, including non-fulfilment of any Gold Transaction Application accepted from the Client within the framework of the Terms and Conditions, until all of the Bank's claims on the Client under the Terms and Conditions are satisfied in full.
- 6.9. The Bank shall not be liable for losses incurred by the Client as a result of natural disasters, military activities, mass unrest or illegal activities of third parties, the applicable legislation of the Republic of Latvia, decrees or instructions issued by banking supervision institutions, disruption or malfunctioning of means of communications or the electrical system.
- 6.10. The right of storage of Gold shall be assumed by the Bank. The Client shall assume risk for storage and transportation of Gold at the moment that Gold is issued to the Client by the Bank.
- 6.11. The Bank shall not be liable for random damage to or loss of Gold stored for the Client, unless it as a result of gross negligence on the part of the Bank. The Bank undertakes to ensure every security procedure and circumstance necessary for secure storage of Gold.

7. PROCEDURE FOR AMENDING THE TERMS AND CONDITIONS AND THE PRICELIST

- 7.1. The Bank shall be entitled to unilaterally amend the Pricelist and the Terms and Conditions without notifying the Client if such amendments are made in order to prevent harm to the general interests of clients of the Bank and the stability of a country's financial system, including, but not limited to restriction of excessive withdrawal of deposits or other assets attracted by the Bank.
- 7.2. The Bank shall be entitled to make amendments that are less beneficial for the Client compared to provisions effective previously only with good substantiation. The Client may receive information about any expected amendments to the Terms and Conditions or the Pricelist at a reasonable time prior to their coming into force, at the Head Office and representative offices of the Bank as well as via the Internet Bank.
- 7.3. If the Client does not consent to amendments made by the Bank, the Client is entitled to terminate execution of the Terms and Conditions in accordance with the procedure specified herein and upon making all settlement with the Bank as due under the Terms and Conditions.
- 7.4. Unless the Bank receives the Client's objections regarding amendments prior to their coming into force, the Client shall be deemed to have given consent to them.

8. EXECUTION OF THE TERMS AND CONDITIONS

- 8.1. The Terms and Conditions shall remain in force indefinitely.
- 8.2. The Bank or the Client shall be entitled to unilaterally terminate execution of the Terms and Conditions upon fulfilling all obligations applicable under the Terms and Conditions at the time, by giving prior notice of 30 (thirty) Bank business days to the other party, i.e. by sending the relevant written notification via the Internet Bank. A notice sent via the Internet Bank shall be deemed received at the moment of sending.
- 8.3. The Bank or the Client shall be entitled to unilaterally, without prior warning, terminate execution of the Terms and Conditions and any concluded GTD(s) by sending the relevant notification via the Internet Bank once any of the following occurs:

- 8.3.1. Inadequate or untimely execution of payment or settlement obligations;
- 8.3.2. An entry is made in the Insolvency Register regarding announcement of insolvency proceedings for the Client or the Bank.
- 8.4. The Bank is entitled to unilaterally, without prior warning, terminate execution of the Terms and Conditions and/or the concluded GTD(s) once any of the following occurs:
 - 8.4.1. No GTD is concluded with the Client within 3 (three) years;
 - 8.4.2. The Agreement on Opening and Maintenance of a Current Account between the Client and the Bank is terminated;
 - 8.4.3. The Bank has suspicion that the Client is using Gold delivered for storage with illegal intent, including potential attempt at money laundering;
 - 8.4.4. One of the cases specified in the General Terms of Business.
- 8.5. In any case where the Terms and Conditions and GTDs are terminated, the Bank shall be entitled to perform any and all of the following:
 - 8.5.1. To withhold from funds being transferred to the Client in accordance with TPs any amounts due to the Bank in accordance with the Terms and Conditions. If the relevant funds are insufficient, the Bank shall be entitled to perform actions specified in clause 6.8 of the Terms and Conditions;
 - 8.5.2. To issue the amount of Gold on the Gold Account to the Client or authorised representative of the Client, giving the Client unilateral notice regarding the date of issuing the Gold. The Client shall be obliged to arrive at the Bank and receive the Gold as specified in the Terms and Conditions;
 - 8.5.3. To exercise rights specified in sections 6.6 and/or 6.7 of the Terms and Conditions.
- 8.6. Upon terminating execution of the Terms and Conditions, the Bank shall close the Gold Account opened for the Client.

9. MISCELLANEOUS PROVISIONS

- 9.1. The Bank shall be entitled to perform processing of personal data of the Client (individual) or their authorised representative(s), including requesting and receiving the Client's personal data from any third parties and databases established in accordance with procedure specified in the applicable legislation, provided that it is necessary, in the opinion of the Bank, for establishing legal relations between the Client and the Bank or for ensuring fulfilment of obligations. The Bank shall be entitled to provide the Client's personal data to third parties for performance of actions and fulfilment of obligations specified in the Terms and Conditions or for execution of a Transaction Application or Order received from the Client.
- 9.2. The Bank shall be entitled to, without the Client's express order or consent, convert funds on the Client's Current Account or other account held by the Client with the Bank from one currency into another if the funds are necessary for payment of the Fee, for discharging the Client's debt to the Bank denominated in another currency, or if funds in that currency are insufficient for execution of the Client's Transaction Application. The Bank shall perform currency exchange at the Bank's specified rate valid at the point of performing the exchange operation.
- 9.3. Clauses of the Terms and Conditions that grant rights and authorisations to the Bank shall be considered the Client's authorisation to the Bank, including the authorisation for the Bank to perform credit/debit transactions on Accounts for purposes of execution of a Transaction Application.
- 9.4. The Bank is entitled to apply seizure or arrest to Gold in the cases and in accordance with the procedure specified in the applicable legislation of the Republic of Latvia.
- 9.5. The Terms and Conditions shall be binding and applicable not only to the Client, but also to any successor to the Client's rights and obligations.
- 9.6. The Bank shall guarantee the Client complete confidentiality of information regarding the provisions and content of the Terms and Conditions, with the exception of cases specifically mandated by the applicable legislation of the Republic of Latvia.
- 9.7. Any dispute, controversy or claim between the Client and the Bank that stems from the Terms and Conditions shall be resolved by negotiating, in accordance with the applicable legislation of the Republic of Latvia. If consensus is not achieved, disputes shall be resolved at a Republic of Latvia court according to jurisdiction.
- 9.8. The Terms and Conditions have been drafted on 7 (seven) pages, and are accessible to the Client via the Bank's website, www.bluorbank.lv. The Client shall be obliged to get acquainted with the Terms and Conditions and any amendments or updates to them on the premises of the Bank during the Bank's working hours, or on the Bank's website.

