KVARN METALS TERMS OF USE

Last updated date: 11.03.2026

1. GENERAL

1.1. Parties and scope of application

1.1.1. This agreement (the "**Agreement**") constitutes a legally binding agreement between you (the "**Customer**") and Kvarn Metals Ltd (Business ID: 3288609-6, the "**Company**"). This Agreement applies to all purchases, sales and related storage of Precious Metals between the Customer and the Company on the Platform. By using the Platform to trade Precious Metals, the Customer represents that he/she has read, understood and accepted the terms of this Agreement in full.

1.2. The role of the platform

1.2.1. The purchase and sale of Precious Metals is carried out on the Kvarn X platform (the "**Platform**"), which is maintained by Kvarn Capital Ltd. Kvarn Capital Ltd is responsible for the technical functionality of the Platform, the maintenance of the Customer's user account and the general management of the customer relationship in accordance with its own terms of use. The Customer understands and expressly agrees that Kvarn Capital Ltd or the Platform does not act as an intermediary, party or in any other way connected or involved in the Precious Metals commodity trade between the Customer and the Company. The Company acts as the exclusive counterparty (seller or buyer) in the Precious Metals trading and is solely responsible for maintaining the Precious Metals Underlying Collateral in accordance with this Agreement. The Company is not responsible for the technical functionality, downtime or availability of the Platform.

1.3. Unregulated nature of the service

1.3.1. The Company sells and buys commodities (Precious Metals) as an unregulated service provider. The Company is not an investment firm under the Finnish Investment Services Act (747/2012), a credit institution under the Finnish Credit Institutions Act (610/2014) or a payment institution under the Finnish Payment Institutions Act (297/2010). The Precious Metals purchased by the Customer from the Company or the Metals Balances representing them are not financial instruments within the meaning of the Markets in Financial Instruments Directive (MiFID II, 2014/65/EU) or national securities legislation, nor are they crypto-assets within the scope of the Markets in Crypto-Assets Regulation (MiCA, (EU) 2023/1114). Precious Metal holdings are not covered by the Investor Compensation Fund (Directive 97/9/EC) or the Deposit Guarantee Fund (Directive 2014/49/EU).

2. DEFINITIONS

In this Agreement, capitalized terms have the following meanings:

Platform means a digital service environment (e.g. website, mobile application and technical interfaces) maintained by Kvarn Capital Ltd, through whose user interface the Customer interacts with the Company and uses the possibility to buy, sell and store Precious Metals referred to in this Agreement.

Customer means a natural person or legal entity that has accepted this Agreement and uses the Platform to buy, sell and store Precious Metals with the Company.

Fiat funds mean the official currency (such as the euro) that the Customer uses as a means of payment for Precious Metals purchase and sale transactions on the Platform.

Price List means the Company's current document or information page published at the website https://www.kvarnx.com/en/pricing, which defines the fees and expenses charged to the Customer related to the trading, storage and other measures in accordance with this Agreement of Precious Metals, as well as the basis for their payment.

Precious Metal means physical gold and any other precious metals (such as silver or platinum) that the Company may make available for trading on the Platform from time to time. For gold, the base unit used is one fine troy ounce of London Good Delivery (LGD) gold.

Transaction Price means the purchase or sale price offered by the Company on the Platform from time to time for the Precious Metal. The Transaction Price includes the difference between the purchase and sale price (margin/spread) that the Company may apply, unless otherwise expressly stated.

Metals Balance means a digital record displayed on the Platform that represents the amount of Precious Metal purchased by the Customer from the Company and owned by the Customer. The Metals Balance is expressed in units of measurement (such as troy ounces) of the relevant Precious Metal or fractions thereof. The Metals Balance is only an accounting representation of the Customer's current ownership of the commodity and is not a financial instrument or a crypto-asset.

Agreement means these terms and conditions for trading and storing precious metals, which constitute a legally binding agreement between the Customer and the Company.

Custody Partner means a third party (such as a vault operator, liquidity provider or institutional custodian) carefully selected and used by the Company, in whose custody the Underlying Collateral is effectively maintained and stored.

Underlying Collateral means Precious Metals managed by the Company, held as a physical asset or as fully entitling digital or legal collateral, which corresponds to the total amount of Metals Balances owned by the Customers in a 1:1 ratio.

Order means a binding order given by the Customer through the Platform to buy or sell Precious Metal at the then-current Trade Price.

Company means Kvarn Metals Ltd (Business ID: 3288609-6), which acts as the Customer's exclusive counterparty (seller or buyer) in all Precious Metals transactions and is responsible for the maintenance and storage arrangements of the Underlying Collateral in accordance with this Agreement.

3. RISK NOTICE

Precious Metals and the Metals Balances representing them are subject to risks. The risk factors set out below do not cover all possible risks relating to the product, market or Underlying Collateral. In addition to other risks, it is possible that not all risks relating to the purchase, sale and holding of Precious Metals have yet been identified or predicted. However, the main risks can be identified as follows:

Market and currency risk – World market prices for Precious Metals can fluctuate rapidly and significantly as a result of economic, political and other global factors. The value of the Customer's Precious Metal may increase or decrease, and the Customer may lose some or, in exceptional cases, all of the capital invested. In addition, Precious Metals are typically priced internationally in United States Dollars (USD). Since the Customer typically trades and tracks the value of their Metals Balance in Euros (EUR) or other local currency, the Customer bears the full risk of currency fluctuations in addition to market risk.

Counterparty and custodian risk and allocation – The Company maintains the Underlying Collateral and uses carefully selected Custody Partners (e.g. vault operators or issuers of digital precious metals reserves) to store and manage it. The Underlying Collateral may be held by the Custody Partners either allocated (segregated and identified) or unallocated (as part of the general balance sheet). Although the Underlying Collateral corresponds to the Metals Balances held by the Customers on a 1:1 basis, there is a third party risk associated with the arrangement. The Customer understands and accepts that, in particular with regard to unallocated accounts or digital certificates of ownership, the Company (and thereby the Customer) may be legally in the position of an unsecured creditor in the event of the insolvency or bankruptcy of the Custody Partner, in which case the risk of losing the Underlying Collateral is high.

Liquidity risk and exceptional market conditions – While physical Precious Metals generally have deep global markets, the Platform or its underlying systems may experience exceptional low liquidity. This may make it difficult to execute an Order at the desired time, prevent its execution altogether, or result in a significant widening of the spread between the bid and ask prices of the Transaction Price offered by the Company. In extreme market conditions, the Company may have the right to suspend trading altogether.

Regulatory and classification risk – The Company is an unregulated entity facilitating commodity trading. Metals Balances are not crypto-assets within the scope of the Markets in Crypto Assets Regulation (MiCA, (EU) 2023/1114), and they are not financial instruments within the meaning of the Markets in Financial Instruments Directive (MiFID II, 2014/65/EU) or national securities legislation. Metals balances are not subject to investor compensation schemes (Directive 97/9/EC) and are not subject to statutory investor protection for regulated financial markets. Changes in legislation or regulatory interpretations may have a negative impact on the Company's operations, services or the value of Metals Balances in the future.

No physical right of transfer – The Customer has no right to demand the transfer, delivery or collection of physical Precious Metals from the Company or its Custody Partners under any circumstances. The Customer also cannot transfer their Metals Balance outside the Platform. The Customer can only realise the value of their Metals Balance by selling it back to the Company through the Platform, which highlights the Customer's dependence on the functionality of the Platform and the Company.

Security, operational and technological risk – Hacking attempts, phishing attempts or inadequate security of the Customer's own devices and passwords against the Customer's account, if successful, may result in unauthorized use and irretrievable loss of Metals Balances. In addition, there may be disruptions or vulnerabilities in the Platform, the Company's trading systems or the technologies used to manage the Backing Collateral. For example, communication outages, system errors, maintenance outages or disruptions in the digital systems related to the management of the Underlying Collateral may result in delays, failures of Orders or display errors in Metals Balances.

Tax risk – The taxation of trading in Precious Metals and Metals Balances may vary depending on the Customer's country of residence. It may not be subject to the same tax exemptions (such as VAT exemption)

as physical investment gold in certain jurisdictions, and tax practices may change. The Customer is solely responsible for any potential tax consequences, reporting obligations and tax arrangements.

Purchasing Precious Metals and acquiring Metals balances involves a significant risk that the Customer will lose the funds invested. When using the Platform, the Customer makes every investment and trading decision independently and at their own risk. The investment decision is based solely on the Customer's own research and assessment of Precious Metals as an investment and the risks associated with them. The Company does not provide investment advice. By accepting this Agreement, the Customer confirms that they have read, understood and accepted all of the risks described above and other risks generally associated with the purchase and sale of Precious Metals and Metals Balances.

4. TRADING AND PRECIOUS METALS STORAGE

4.1. The Customer may place Orders on the Platform to buy and sell Precious Metals. When the Customer confirms an Order on the Platform, it constitutes a binding offer to enter into a bilateral commodity transaction with the Company on the terms and conditions set out on the Platform. An Order at market price, which is immediately executed, cannot be cancelled or amended after its confirmation. If the Platform supports conditional orders (such as limit orders), the Customer may cancel such an Order within the scope of the functionalities provided by the Platform only before its execution. The Company is not obliged to accept a cancellation or amendment to an Order whose execution process has already begun. The Company acts as the Customer's exclusive counterparty in all Precious Metals purchase and sale transactions. The Customer does not trade with other clients or third parties.

4.2. The purchase and sale prices of Precious Metals (the "**Transaction Price**") are presented to the Customer on the Platform prior to the confirmation of the Order. The Customer understands and accepts that the Trade Price offered by the Company includes a spread between the purchase and sale price, which may form part of the remuneration charged by the Company. The Trade Price is updated in real time according to market conditions. The Company has the right, at its sole discretion, to refuse to execute an Order, cancel it or suspend trading due to, for example, exceptional market volatility, technical disruptions, incorrect price information or restrictions imposed by a possible Custody Partner. The Company is not liable for any damages resulting from the rejection or delay of an Order.

4.3. A purchase Order is deemed to be executed when it has been accepted by the Company, the corresponding amount of Fiat funds have been debited and the purchased amount of Precious Metal has been recorded in the Customer's Metals Balance displayed on the Platform. A sell Order is deemed to be executed when the amount corresponding to the Precious Metal sold has been deducted from the Customer's Metals Balance and the corresponding Transaction Price has been credited to the Customer's Fiat funds. The Metals balance is the accounting evidence maintained by the Company of the Customer's ownership of the Precious Metal as the Underlying Collateral.

4.4. The Company guarantees that the amount of Precious Metal corresponding to the Metals Balances held by the Customers is continuously and fully secured (at a 1:1 ratio) as Underlying Collateral managed by the Company. The Company has the right to use carefully selected Custody Partners for the physical or digital storage of the Underlying Collateral. The Underlying Collateral may be stored with the Custody Partner either in an allocated form, in which case it is an individualized and segregated Precious Metal on behalf of the Company with stronger property rights protection, or in an unallocated form, in which case it represents a right to a certain amount of Precious Metal from the Custody Partner's general balance sheet to ensure trading liquidity. The Customer accepts that in respect of unallocated

Underlying Collateral, the Company, and thereby also the Customer, has in principle only a contractual claim on the Custody Partner. The Company has the exclusive right to decide on the allocation ratio of the Underlying Collateral and to give instructions to the Custody Partners. The Customer authorizes the Company to organize storage in its own name, but on behalf of the Customers.

4.5. The Metals Balance held by the Customer represents the Customer's proportional ownership interest in the Underlying Collateral managed by the Company from time to time. The Company keeps the Underlying Collateral for accounting and legal purposes separate from its own operational assets to the extent permitted by applicable law. In the event of the Company's potential insolvency or bankruptcy, the Customer has a right of separation of the underlying collateral, the purpose of which is to protect the Customer's ownership interest from the claims of the Company's other creditors within the scope of applicable law. However, if the third party holding the underlying collateral (the Custody Partner) becomes insolvent, the Customer's position will depend on the allocation structure described above. The Customer understands and expressly accepts that with respect to the unallocated Underlying Collateral, the Company, and thereby the Customer, will be in the position of a legally unsecured creditor in the insolvency proceedings of the Custody Partner. In the event of the Custody Partner's bankruptcy, the Customer therefore bears the ultimate risk of losing the Underlying Collateral in whole or in part, as unallocated Underlying Collateral cannot be separated from the Custody Partner's other assets in terms of property law.

4.6. The Customer understands and expressly accepts the absolute restrictions related to Metals Balances and Precious Metal ownership, according to which the Customer shall not, to the maximum extent permitted by law, under any circumstances have the right to demand the surrender, delivery, collection or separation of physical Precious Metals (such as gold bars) from the Company, its Custody Partners or the Platform. The Customer may also not transfer, withdraw or send Metals Balances outside the Platform (e.g. to other service providers) or transfer or sell them directly to another Customer or other third party within the Platform. Due to the aforementioned restrictions, the Customer may only realize the value of the Metals Balance it owns by selling it back to the Company through the Platform at the then-current Transaction Price.

5. PRICE LIST AND TAX CONSEQUENCES

5.1. The Company charges the Customer fees and expenses for the purchase, sale and storage of Precious Metals in accordance with the Price List in force at any time. The Price List is publicly and continuously available on the Platform's website at https://www.kvarnx.com/en/pricing. The Company has the right to unilaterally change the Price List at any time. The updated Price List shall enter into force upon its publication on the abovementioned website and shall apply to all Orders confirmed thereafter and to the storage periods commencing. The Customer is obliged to familiarise themselves with the valid Price List before placing an Order.

5.2. In addition to any separate trading fees that may be specified in the Price List, the Customer understands and accepts that the Transaction Price offered by the Company on the Platform at any given time includes a service-based spread between the purchase and sale price. The Company acts as the sole counterparty and thus receives an economic benefit from this price difference (i.e. the margin/spread). The applicable Transaction Price and the total amount resulting from it are always presented to the Customer on the Platform before the final confirmation of the Order.

5.3. The Company reserves the right to charge the Customer (either by deducting from the Metals Balance or from the Customer's Fiat Funds) any unforeseen additional costs charged to the Company by third parties (such as Custody Partners) that are directly attributable to exceptional market conditions, changes in legislation or taxation, or force majeure. The Company will endeavour to notify the Customer of such exceptional costs via the Platform as soon as possible.

5.4. The Customer is solely responsible for ascertaining all tax consequences related to the purchase, sale, ownership and storage of Metals balances in accordance with the tax laws of the Customer's country of residence or other applicable jurisdiction. The Company does not provide tax advice, and no material or communication provided by the Company or the Platform should be construed as tax advice or guidance. The Customer is solely responsible for paying all taxes, VAT and tax-related charges that may arise from the trading or appreciation of Precious Metals and for filing appropriate tax returns with the competent tax authorities. The Company is not responsible for any tax consequences incurred by the Customer.

6. QUALIFICATIONS

6.1. A Customer, who is a natural person, must be at least 18 years of age, have the right to enter into binding contracts and have the legal right to use the Platform.

6.2. A Customer, which is a legal entity, must be duly registered or otherwise validly organized under the laws of its country of incorporation and must have the legal authority to bind itself to this Agreement.

6.3. Trading in Precious Metals and managing Metals Balances requires that the Customer has a registered, verified and active user account on the Platform. Opening and maintaining the Platform user account, measures related to the Customer's identification and account security are determined solely in accordance with the terms of service of Kvarn Capital Ltd, which operates the Platform, in force at any time. By accepting this Agreement, the Customer confirms that he has accepted Kvarn Capital Ltd's terms of service and undertakes to comply with them. If the Customer's right to use the Platform is terminated, restricted or suspended by Kvarn Capital Ltd, the Company has the right to restrict, suspend or terminate this Agreement and the Customer's right to trade in Precious Metals accordingly.

7. USE OF THE SERVICE; UNAUTHORIZED ACCESS OR LOSS OF CREDENTIALS

7.1. Before entering into an Agreement with the Company, the Customer must ensure that it is able to fully comply with all its obligations under the Agreement. If the Customer is unable to comply with the Agreement after entering into it, the Customer must notify the Company immediately and provide all relevant information.

7.2. The Company reserves the unilateral right to decide, at its sole discretion, whether or not to offer trading in Precious Metals to the Customer.

7.3. The Customer understands and accepts that the trade in Precious Metals and the Metals Balance are tied to the Customer's user account on the Platform. The Company is not responsible for the loss of Platform login information, unauthorized use or other technical or administrative security incidents for which Kvarn Capital Ltd or the Customer is responsible. All Orders regarding Precious Metals made by the Customer through the Platform user account are considered to be given, authorized and legally binding on the Customer, regardless of who actually performed the actions.

8. CUSTOMER RIGHTS AND OBLIGATIONS

8.1. The Customer guarantees that they are able to independently assess the risks associated with buying, selling and storing Precious Metals. The Customer confirms that before placing an Order they have sufficiently familiarized themselves with the characteristics of the Precious Metal in question, the functioning of the markets and the risks associated with them. The Customer makes all purchase and sale decisions completely independently, at their own risk and based on their own assessments.

8.2. The Customer agrees that when placing Orders under this Agreement, they are always acting on their own behalf and as principal, and not as an agent of a third party, unless otherwise expressly agreed in writing with the Company. The Customer warrants that they will only use Fiat funds that are legally owned by them and of legal origin to purchase Precious Metals.

8.3. The Customer undertakes not to take any action that disrupts, prevents or manipulates the Company's Precious Metals trading, the Company's systems, price feeds or the operation of the Platform. Intentional exploitation of the Platform, software bugs or pricing disruptions is strictly prohibited and entitles the Company to void any trades and Metals Balances achieved through such action.

8.4. The Customer is solely responsible for ensuring that all Orders placed by them on the Platform are correct in terms of amount and content. The Company is not liable for losses resulting from incorrect amounts entered by the Customer or other human errors when placing an Order. The Customer undertakes to take care of the security of his own devices, network connections and email to ensure that no third parties have unauthorized access to the Customer's account or Metals Balances.

9. RIGHTS AND OBLIGATIONS OF THE COMPANY

9.1. The Company reserves the right to decide unilaterally, at its sole discretion, whether or not to offer the opportunity to trade Precious Metals to the Customer. The Company is not obliged to accept every Order or maintain a client relationship, and may refuse to trade, impose trading restrictions or terminate this Agreement at any time without liability. The Company may restrict or suspend the Customer's right to buy or sell Precious Metals, in particular if the Customer breaches this Agreement, if the Company suspects fraudulent activity, or if the Company's own risk management practices so require.

9.2. Although the Company is an unregulated entity, it is bound by applicable national and international laws (e.g. regarding economic sanctions). The Company has the right, within the framework of applicable legislation, to disclose information regarding the Customer, Orders and Metals Balances to competent authorities, regulatory bodies and law enforcement agencies. The Customer understands and agrees that the Company has the right to disclose such information without prior notice and without incurring any liability to the Customer.

9.3. The Company has the right to use the services and subcontractors of third parties (such as Custody Partners, vault operators, liquidity providers and information system providers) in fulfilling its obligations under this Agreement, in maintaining the Underlying Collateral and in executing the trades. The Company carefully selects the partners it uses and is responsible for maintaining the Underlying Collateral in accordance with this Agreement, but the Company is not liable for indirect or consequential damages resulting from exceptional disruptions of third parties.

9.4. No information presented by the Company on the Platform, on the website, in marketing or in customer communications should be construed as investment, tax or legal advice. The Company expressly disclaims all liability for the accuracy, completeness or timeliness of any market information, news or analysis presented on the Platform.

10. OWNERSHIP RIGHTS

10.1. The Company or its licensors (including Kvarn Capital Ltd, which operates the Platform) own all right, title and interest in and to the Precious Metals trading offered by the Company and the content of the Platform, including all intellectual property rights related thereto, such as copyrights, trademarks, trade names, patents, service marks, trade secrets and proprietary information. All content, design and functionality offered by the Company on the Platform, including, but not limited to, software, graphics and text, are the exclusive property of the Company or its licensors, unless otherwise stated.

10.2. The Customer agrees that it is granted only a limited, non-transferable and non-exclusive right to use the functionalities provided by the Company on the Platform in accordance with this Agreement. The Customer's activities on the Platform do not grant the Customer any ownership rights in the intellectual property rights of the Company or its licensors. However, the foregoing does not limit the Customer's ownership rights in the Metals Balance it has acquired tied to the Underlying Collateral under the terms and conditions specified in this Agreement.

10.3. The Customer agrees not to copy, modify, distribute, sell, rent, sublicense or otherwise exploit any part of the content or functionality provided by the Company, including any material, intellectual property rights or proprietary information available through the Platform.

10.4. The Customer further agrees not to reverse engineer, decompile or disassemble any portion of the Company's functionality or the Platform. The Customer may not remove, alter or obscure any proprietary notices, including copyright, trademark or other intellectual property notices, that appear on any content accessed through the Platform.

10.5. Any feedback, suggestions or ideas provided by the Customer regarding the Company's operations or the trading of Precious Metals shall be the exclusive property of the Company. The Company may use such feedback freely without any obligation or compensation to the Customer.

11. COMMUNICATION METHODS AND SECURITY METHODS

11.1. The Company communicates with the Customer in a variety of ways, including, but not limited to, by email, internal Platform notifications, or other electronic means as the Company deems appropriate. The Customer is responsible for ensuring that it has the necessary equipment and software to receive and use these communications. This includes maintaining an up-to-date email address, a secure internet connection, and up-to-date equipment with appropriate security measures, such as anti-virus software and firewalls, to ensure the safe receipt of Company communications.

11.2. In the event of suspected or actual fraud or cybersecurity threats, the Company will notify the Customer via secure communication channels, including via email or in-app notifications, detailing the nature of the threat and the steps required by the Customer to mitigate the risk.

12. COMPANY LIABILITY AND LIABILITY FOR DAMAGES

12.1. The Company's liability for damages is limited to direct damages suffered by the Customer as a result of the Company's violation of applicable law or this Agreement . The Company shall not be liable for any indirect, consequential or incidental damages. In order to be entitled to compensation, the Customer must notify the Company of the cause of the claim within 60 days of becoming aware of the matter. Failure to notify the Customer in a timely manner will result in the Customer losing the right to compensation. The Customer's claim must also clearly specify the nature and extent of the alleged damage.

12.2. The Company shall not be liable for any loss, damage, claim or other similar matter arising directly or indirectly from any of the following:

12.2.1. rejection or failure to execute a Customer's Order, request or other action,
12.2.2. termination of this Agreement,
12.2.3. delays in the operation of the Platform or in the execution of Orders,
12.2.4. the Company's measures taken to comply with applicable law, regulatory guidelines or other similar reasons or as part of the Company's internal practices and risk management system,
12.2.5. the Customer's compliance or non-compliance with applicable law and/or the terms and conditions of this Agreement or the Platform terms of use,
12.2.6. the Customer's ability or lack thereof to assess the risks associated with Precious Metals trading and Metals Balances,
12.2.7. acts or omissions of third parties, including, but not limited to, Custody Partners, vault operators, banks, liquidity providers or telecommunications infrastructure providers,
12.2.8. third party insolvency (e.g. if a Custodian Partner or liquidity provider acting as a counterparty to the Company becomes insolvent, they may not be able to meet their financial or commodity-related obligations to the Company and/or the Customer, which could result in financial losses, including the protection, realisation and return of the Underlying Collateral), and
12.2.9. all matters for which the Customer is responsible under this Agreement .

12.3. A Customer who suffers losses is obliged to take all reasonable steps to mitigate the losses. Failure to do so will result in the Customer being liable for any further losses resulting from the failure to take mitigation measures.

12.4. The ability to trade Precious Metals via the Platform is provided on an "as is" and "as available" basis. The Company makes no warranties as to the availability, usability or performance of the trading features at any particular time. The Company does not warrant that trading will be error-free, uninterrupted or continuously operational, nor does it warrant the error-free operation of any equipment, systems, price feeds or third party services used in connection with the Platform.

12.5. Without any other limitation of liability, the Company's total liability under or in connection with this Agreement, regardless of the cause or form of action and whether arising before or after termination of this Agreement, shall not exceed the actual market value of the Customer's Metals Balance at the time of the damage. This limitation shall not apply in cases where the Company's liability arises from a material breach of its obligations under this Agreement or from the Company's gross negligence or willful misconduct.

12.6. The Customer agrees to indemnify the Company against all claims, actions, demands, disputes, allegations, investigations or similar matters brought by any authority, industry association or third party, and all resulting liabilities, damages (including direct and indirect damages), losses (including direct and indirect losses), costs and expenses, including without limitation interest, fines and legal and other professional fees, arising out of or in any way connected with the Customer's:

12.6.1. use of or access to the Platform for the purchase, sale or holding of Precious Metals,
12.6.2. breach of this Agreement,
12.6.3. breach of applicable law, or
12.6.4. violation of the rights of any third party .

13. RESTRICTION AND SUSPENSION OF SERVICE

13.1. The Company reserves the right to restrict or suspend the Customer's ability to trade Precious Metals or place Orders on the Platform at any time without prior notice if the Company has reasonable grounds to suspect or discover that the Customer has breached any term of this Agreement, has engaged in fraudulent or illegal activity or is otherwise in breach of the Company's policies or applicable laws. The Company may also restrict or suspend trading if it believes that there has been any activity that could negatively impact the integrity, security or stability of the Underlying Collateral, or if required by law, regulation or court order.

13.2. The Company may restrict or suspend trading in Precious Metals if the Company, in its sole discretion, determines that the Customer's actions exceed the Company's risk appetite or pose a risk that the Company is unwilling to accept. This assessment will be based on factors such as the Customer's trading history, the type of Precious Metals involved, market conditions and other considerations deemed relevant by the Company.

13.3. The Company may suspend or limit the execution of Orders in the event of market disruptions, including, but not limited to, extreme market volatility, system outages of the Platform or Custody Partners, or unexpected technical issues that prevent the proper functioning of trading. In such cases, the Company will use reasonable efforts to notify the Customer of the situation via the Platform, but the Company shall not be liable for any losses or damages resulting from such disruptions or interruptions. The Customer understands that market conditions may require the temporary suspension or limitation of trading in order to ensure compliance with the Company's operational and security requirements.

13.4. The Customer expressly acknowledges and agrees that the Company may restrict or suspend trading in Precious Metals and the execution of Orders in accordance with the terms of this Agreement. The Customer further agrees that the Company may take such action at its sole discretion, with or without prior notice, and the Customer waives all claims for damages arising from such restrictions or suspensions, unless otherwise required by applicable law.

13.5. If the suspension or restriction of trading is a result of the Customer's actions, violations or suspected violations (such as fraudulent activities, illegal events or non-compliance with regulatory and security requirements), the Customer may be held liable for any damages, costs or losses incurred by the Company. In such cases, the Company reserves the right to take appropriate legal action to protect its interests.

14. VALIDITY AND TERMINATION

14.1. This Agreement is valid until further notice unless terminated by either party in accordance with the provisions of this Agreement .

14.2. The Customer may terminate this Agreement through the Platform by giving 30 days' notice to the Company. The Customer agrees to pay all fees, storage fees and other costs according to the Price List that accrue from purchases, sales and storage of Precious Metals prior to the effective date of termination. Since Metals Balances cannot be transferred from the Platform and Precious Metals are not physically delivered, the Customer must realize all Metals Balances owned by it by selling them back to the Company before the end of the notice period. The Customer understands and agrees that upon termination of the Agreement, the Customer's right to use the Platform to trade Precious Metals will be terminated.

14.3. The Company may terminate this Agreement by giving 30 days' notice to the Customer. The Company may also terminate this Agreement immediately without notice if the Company has restricted or suspended the Customer's right to trade in accordance with clause 13.1 or 13.2 of this Agreement (e.g. due to breach of contract, illegal activity or excessive risk appetite), or if Kvarn Capital Ltd has closed the Customer's user account on the Platform.

14.4. If the Customer has not sold all of their Metals Balances by the end of the notice period, or if the Agreement is terminated by the Company with immediate effect, the Customer authorizes the Company to unilaterally realize the Customer's remaining Metals Balances back into Fiat funds. The automatic realization will be carried out at the Transaction Price prevailing on the Platform at the time of realization. The Company is not liable for any losses, adverse price fluctuations or tax consequences incurred by the Customer resulting from this automatic realization of Metals Balances in connection with the termination of the Agreement.

15. GENERAL PROVISIONS

15.1. The Company reserves the right to amend this Agreement at any time. The Company will notify the Customer of any amendments at least 30 days in advance (the "**Notice Period**"), for example by posting the new terms on the Platform or by email. The amendments will automatically become effective upon the expiry of the Notice Period. The Customer's continued use of the Platform for trading Precious Metals after the Notice Period will be deemed acceptance of the amended Agreement. If the Customer does not accept the amendments, the Customer must notify the Company, cease trading in Precious Metals and liquidate their Metals Balance before the amendments come into effect. If the Customer objects to the amendments, the Company reserves the right to suspend the Customer's right to trade Precious Metals and liquidate the Customer's remaining Metals Balances automatically in accordance with Section 14 of this Agreement.

15.2. Notwithstanding the above, the Notice Period does not apply to minor changes to the Agreement that do not affect the rights or obligations of the Customer or the Company. Such changes include, for example, corrections of typographical errors, linguistic clarifications and other similar editorial or stylistic changes. The Notice Period also does not apply to changes that improve the Customer's legal position exclusively. For particularly compelling reasons, such as an official order, the Company may deviate from the deadlines for changes specified in this Agreement. All such changes shall enter into force immediately unless the Company notifies otherwise.

15.3. The Company may, at its sole discretion, transfer or assign this Agreement (including any Underlying Collateral) to a third party without the consent of the Customer. However, the Customer may never transfer, assign or delegate this Agreement, the Metals balance based thereon or any of its rights or obligations hereunder to a third party.

15.4. The Customer may request in writing any version of the Agreement at any time.

15.5. The Platform may enable the Customer to view, use, communicate and interact with third party sources, including, but not limited to, third party websites, market data services and news. The Company assumes no responsibility for the content, actions or practices of such third party sources. The Customer's interaction with these sources and use of and reliance on the content provided by them is at the Customer's sole risk. The Company expressly disclaims all liability for any loss, damage or harm arising from the Customer's use of or reliance on any third party sources.

15.6. No communication or information provided by the Company to the Customer shall be construed as investment advice or a solicitation to trade in Precious Metals, Underlying Collateral or Metals Balances. The Company expressly and explicitly disclaims any and all liability for the accuracy or completeness of any content presented in connection with trading. The Customer agrees that any trading in Precious Metals or reliance on any such content is at the Customer's own risk and the Company shall not be liable for any consequences arising from such use or reliance.

15.7. The Company shall not be liable for any failure or delay in the performance of its obligations under this Agreement due to causes beyond its reasonable control, including, but not limited to, acts of God, war, terrorism, labor disputes, power outages, internet or telecommunications outages, government actions, actions of civil or military authorities or other unforeseen events that prevent the Company from performing its obligations. In the event of a force majeure event, the Company shall notify the Customer as soon as reasonably possible and shall take all reasonable steps to minimize the effects of the delay or failure. The Company's obligations shall be suspended for the duration of the force majeure event and the Company shall not be liable for any damages or losses arising from such failure or delay.

16. LANGUAGE

16.1. Precious metals trading on the platform is available in at least Finnish and English.

16.2. The Customer has the right to communicate with the Company in Finnish, Swedish and English.

17. INTERPRETATION OF THIS AGREEMENT AND INTERPRETATION BETWEEN DIFFERENT LANGUAGE VERSIONS

17.1. If there are any differences between the different language versions of this Agreement, the order of precedence is as follows:

1) Finnish (FIN)
2) English (EN)
3) Swedish (SWE)

18. APPLICABLE LAW AND DISPUTE RESOLUTION

18.1. This Agreement shall be governed by Finnish law without regard to its conflict of law rules and principles.

18.2. This Agreement shall be resolved primarily in the Helsinki District Court, which has exclusive jurisdiction in such disputes.

18.3. Notwithstanding the above, if the Customer is a consumer, the Customer may have the right to refer the matter to the Consumer Disputes Board (Kuluttajariitalautakunta, Hämeentie 3, PO Box 306, 00531 Helsinki, kril@oikeus.fi, www.kuluttajariita.fi). Before referring the matter to the Consumer Disputes Board, the consumer must first contact Consumer advice (www.kuluttajaneuvonta.fi).