

# Voima Miners Agreement

Version: 5.1 (18 July 2023)

Voima Gold Oy (hereinafter referred to as "Voima") and you (hereinafter referred to as "the Miner") declare to enter the Voima Miners Agreement (hereinafter referred to as "Agreement") under the following terms and conditions:

- Article 1.** This Agreement defines the terms and conditions for a Material Deposit by the Miner.
- Article 2.** The Miner must have a Voima Account prior to delivering a Batch, and the Voima Account must have been verified.
- Article 3.** The Miner understands and approves that the Material included in the Batch will be melted, drilled or otherwise worked for the Analysis of the delivered Material's precious metals content and the content's conversion into Investment Grade Gold.
- Article 4.** Upon delivery, Voima creates a Delivery Note of the Batch, which will be sent to the Miner via email. The Miner can request a physical copy of the Delivery Note when the delivery is made. The Miner will not be able to claim back the Batch during the Analysis once it has been received by Voima.
- Article 5.** All complaints, questions and notes regarding the services described in this Agreement must be submitted to Voima via a written notice delivered either on paper or via email. Voima is not obligated to discuss any details regarding an individual Batch or the Agreement on the phone or through an instant messaging application.
- Article 6.** As a service guarantee, Voima has two full business days from the date indicated on the Delivery Note to Analyse a Gold Batch, and five full business days from the date on the Delivery Note to Analyse a Silver Batch.
- Article 7.** All fees and costs associated with Miners and the use of the Voima Account can be found online at [www.voimagold.com/pricing](http://www.voimagold.com/pricing) unless otherwise mentioned in this Agreement or through a written notice to the Miner.
- Voima reserves the right to any price changes between deliveries, which can be applied via a written notice to the Miner.
- Article 8.** For Gold Batches, the pure gold found in the Analysis of the Batch will be converted into Investment Grade Gold and deposited into the Miner's Voima Account. The Miner also

receives a euro deposit for the silver found in the Gold Batch. The Miner also receives a euro deposit for the PGMs found in the Gold Batch, given that it contains the Minimum Amounts of the said metals.

For Silver Batches, the Miner receives a euro deposit for the silver found in the Analysis of the Batch. Unless otherwise agreed, the Miner will not receive a deposit for other metals found in the Analysis of a Silver Batch.

For PGM Batches, the Miner receives a euro deposit for the PGMs found in the Analysis of the Batch, given that the Minimum Amounts are found. Unless otherwise agreed, the Miner will not receive a deposit for other metals found in the Analysis of a PGM Batch.

**Article 9.** All the gold-related fees charged by Voima that have to do with the processing of a Gold Batch are included in Voima's commission for the brokerage services of Investment Grade Gold and the conversion of gold Material into Investment Grade Gold. As per the Council Directive 2006/112/EC Articles 346 and 347, the fees are therefore VAT-exempt.

Voima holds a VAT Warehouse status for silver and PGMs. When the Miner sells any of these metals to Voima, they are placed into Voima's VAT Warehouse, meaning that the sale and the fees associated with the sale are VAT-exempt.

The Finnish Tax Administration governs Voima's VAT Warehouse status in accordance with the laws of Finland.

**Article 10.** In order to provide a reliable Analysis for the Batch, Voima uses statistical analysis to determine the purity of the Material from the results provided by the ED-XRF analyser. Proper sampling is performed, statistical outliers are removed and averages are used in order to improve the accuracy of the Analysis.

Voima always selects the highest results provided by the statistical analysis to ensure the best Analysis result for the Miner.

**Article 11.** For the pure gold found in the Analysis of a Gold Batch, Voima shall convert it into Investment Grade Gold and deposit it into the Miner's Voima Account according to the following calculation, after the Analysis is finished:

gross weight after Analysis times the Analysis result minus Analysis fee

gross weight after Analysis (g) X Analysis result (%) – Analysis fee (g)

After the gold has been deposited into the Voima Account, the Miner can exchange it to euros according to the Exchange Rate, minus the Exchange Fee for gold.

For the pure silver found in the Analysis of a Gold Batch, Voima shall deposit euros into the Miner's Voima Account according to Article 14 with the exception that an Analysis fee will not be charged.

For the pure PGMs found in the Analysis of a Gold Batch, Voima shall deposit euros into the Miner's Voima Account according to Article 15, given that Minimum Amounts are found, with the exception that an Analysis fee will not be charged.

Article 12. Immediate sale: By default, Voima shall deposit euros into the Miner's Voima Account for the pure silver identified through the Analysis of a Silver Batch, according to the calculation given below:

gross weight after Analysis times the Analysis result times Exchange Rate of silver minus Exchange Fee for silver minus Analysis fee

gross weight after Analysis (g) X Analysis result (%) X Exchange Rate of silver (€/kg) – Exchange Fee for silver (€) – Analysis fee (€)

Selected date sale: Upon the Miner's request, Voima shall inform the Miner of the amount of pure silver identified in the Analysis of a Silver Batch, after which the Miner may notify Voima of their intention to sell the silver on the selected date. Voima shall exchange the silver for euros on the selected date and the reference price for the sale shall be the LBMA Silver Price of the selected date. Voima shall deposit euros into the Miner's Voima Account for the pure silver identified through the Analysis of a Silver Batch, according to the calculation given below:

gross weight after Analysis times the Analysis result times LBMA Silver Price minus Exchange Fee for silver minus Analysis fee

gross weight after Analysis (g) X Analysis result (%) X LBMA Silver Price (€/kg) – Exchange Fee for silver (€) – Analysis fee (€)

Article 13. For the pure PGMs found in the Analysis of a PGM Batch, Voima shall deposit euros into the Miner's Voima Account according to the following calculation, after the Analysis is finished:

gross weight after Analysis times the Analysis result times Exchange Rate of the PGM minus Exchange Fee for the PGM minus Analysis fee

gross weight after Analysis (g) X Analysis result (%) X Exchange Rate of the PGM (€/g) – Exchange Fee for the PGM (€) – Analysis fee (€)

Article 14. The Exchange Rate of gold in Voima's service is as quoted by Voima's data provider nFusion Solutions Ltd.

The Exchange Rate of gold, with which the Analysis fee is calculated, is indicated on the Deposit Certificate.

The Exchange Rate of silver and PGMs is as quoted by Voima's trading partners. The Exchange Rate of silver and PGMs, with which the euro deposit for silver or PGMs is calculated, is indicated on the Deposit Certificate.

The LBMA Silver Price is as indicated by the LBMA on their website at [www.lbma.org.uk/prices-and-data/precious-metal-prices](http://www.lbma.org.uk/prices-and-data/precious-metal-prices).

**Article 15.** This Agreement enters into effect once the Miner has accepted the Agreement.

Voima reserves the right to make changes to this Agreement at any time by notifying the Miner via a written notice. The Miner agrees to the changes by using the service after the changes are made or after five (5) business days have passed regardless of whether the Miner has used the service or not.

**Article 16.** This Agreement supersedes all prior or contemporaneous agreements with respect to the subject matter contained herein, and all such other agreements will have no further force or effect, nor will the parties to any such other agreement have any further rights or obligations thereunder.

**Article 17.** Voima reserves the right to request from the Miner information regarding the origin of the Material or individual items within the Batch, as well as any other documentation necessary for the compliance with Voima's "know your customer" and "anti-money laundering" principles. The Miner must maintain accurate accounting records in relation to their business to enable the traceability of the origin of each individual Batch item, if requested to do so. The specific documentation required may vary depending on the value and form of the Batch item.

If Voima deems it necessary, it may refuse to accept a Material Deposit at any time to ensure compliance with the principles it endorses related to "know your customer" practices and the prevention of money laundering and terrorist financing.

**Article 18.** Both parties have the right to terminate this Agreement at any point with a written notice to the other party, as long as Voima is not in the process of Analysing any of the Batches delivered by the Miner.

Voima may, but is not obliged to, disclose in detail the reasons for declining an individual Batch or for the termination of this Agreement.

**Article 19.** Voima may assign its rights and obligations under this Agreement. The Miner may not assign its rights and obligations under this Agreement without a prior written consent from Voima.

**Article 20.** The contractual relationship of the parties is also subject to Voima's terms of service, available at [www.voimagold.com](http://www.voimagold.com). Furthermore, Voima processes the Miner's personal data in accordance with Voima's privacy policy, available at [www.voimagold.com](http://www.voimagold.com).

The Miner represents and warrants that they have read through and accepted the terms of service and privacy policy. In the event of a dispute between the terms and conditions of this Agreement and Voima's terms of service and/or privacy policy, this Agreement is the first to apply, and it overrules the terms of service and privacy policy.

Article 21. This Agreement is governed by and constructed in accordance with the laws of Finland. Any dispute between parties will be submitted to the district court of Helsinki.

Attachments: 1. Definitions  
2. Voima's Commission Structure

# Attachment 1. Definitions

Analysis	Treatment of the Material, including determining the metal content of the Batch and the conversion of the gold content into Investment Grade Gold.
Batch	All of the Material delivered to Voima at any single time.
Delivery Note	A document containing the following information: Batch ID, Miner's name, Batch weight on Delivery, date and time, location and a reference to the valid Voima Miners Agreement.
Deposit Certificate	A summary document that contains the delivery and Analysis information as well as the relevant Exchange Rates.
Exchange Fee	The amount of money charged by Voima for a Miner transaction. The Exchange Fees applicable for the Agreement can be found on <a href="http://www.voimagold.com/pricing">www.voimagold.com/pricing</a> , under "Miners fees".
Exchange Rate	The ratio according to which Voima exchanges euros for a certain metal and vice versa. For further information, see Article 14.
Gold Batch	A Batch that the Miner declares as gold.
Investment Grade Gold	Investment gold with a purity of 999.9 and as defined by the laws of Finland and the European Union.
LBMA Silver Price	As indicated at <a href="http://www.lbma.org.uk/prices-and-data/precious-metal-prices">www.lbma.org.uk/prices-and-data/precious-metal-prices</a> .
Material	Items in the Batch that are Analysed for their gold, silver and/or PGM content.
Material Deposit	The process including the delivery of the Batch, Analysis of the Batch and the deposit into the Miner's Voima Account.
Minimum Amount	The minimum amount, as defined at <a href="http://www.voimagold.com/pricing">www.voimagold.com/pricing</a> , of a PGM that is required to be present in a Batch for the Miner to receive a euro deposit for the PGM.
PGM	A platinum group metal, which for the purposes of this document includes platinum, palladium and rhodium. When used in singular, PGM refers to any one aforementioned metal, and in plural it refers to all three.
PGM Batch	A Batch that the Miner declares as PGM.
Silver Batch	A Batch that the Miner declares as silver.

VAT	The value added tax of Finland.
VAT Warehouse	The tax warehousing arrangements as referred to in Article 72 j of the Finnish Value Added Tax Act (Arvonlisäverolaki 1993/1501 § 72 j), and on which the Finnish Tax Administration has provided detailed guidance (VH/845/00.01.00/2020).
Voima Account	Voima's online platform accessible through a web browser at <a href="http://app.voimagold.com">app.voimagold.com</a> or a mobile application. Voima Account consists of a gold account and a currency account.

## Attachment 2: Voima's Commission Structure

### Gold Batch

Analysis fee	€100 (charged in milligrams of gold)
Voima pays for gold	Exchange Rate of gold – Exchange Fee for gold
Voima pays for silver	Exchange Rate of silver – Exchange Fee for silver
Voima pays for PGMs*	Exchange Rate of the PGM – Exchange Fee for the PGM
*given that Minimum Amounts are found	
Total commission	€100 + Exchange Fee for gold (and other metals, if applicable)

### Silver Batch

Analysis fee	€100
Voima pays for silver	Exchange Rate of silver – Exchange Fee for silver
Total commission	€100 + Exchange Fee for silver

### PGM Batch

Analysis fee	€100
Voima pays for PGMs	Exchange Rate of the PGM – Exchange Fee for the PGM
Total commission	€100 + Exchange Fee for the PGM

All Exchange Fees can be found from [www.voimagold.com/pricing](http://www.voimagold.com/pricing), under "Miners fees".

All the gold-related fees charged by Voima that have to do with the processing of a Gold Batch are included in Voima's commission for the brokerage services of Investment Grade Gold and the conversion of gold Material into Investment Grade Gold. As per the Council Directive 2006/112/EC Articles 346 and 347, the fees are therefore VAT-exempt.

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