

Client Agreement

Effective Date: these terms and conditions are applicable as of 2 June, 2021 (2 July, 2021 for Holdings established prior to 2 June, 2021, and 23 July, 2021 for Holdings that were previously administered by Goldmoney Wealth Limited).

This Agreement applies to the relationship between Goldmoney Vault Inc., located at 334 Adelaide Street West, #305, Toronto, ON M5V 1R4 Canada and Clients who sign up for a Holding with Goldmoney.

“Goldmoney”, “we”, “us” or “our” means Goldmoney Vault Inc (“GMV”) and Goldmoney Vault (UK) Limited, located at Advent House, Station Approach, Victoria, St Austell, Cornwall PL26 8LG, United Kingdom, which provides services to GMV. Both entities trade under the registered business name of “Goldmoney” and are indirect wholly owned subsidiaries of Goldmoney Inc., a Canadian corporation that is listed on the Toronto Stock Exchange (symbol: XAU).

1. Interpretation

In this Agreement, unless otherwise expressly stated or the context requires otherwise, the following terms shall have the meanings set out below:

“Agreement” means these terms and conditions, any documentation (including an electronic registration form) you complete when applying for a Holding and any other documents, terms and conditions, or policies which are expressly stated by Goldmoney to form part of the agreement between you and us;

“Chain of Integrity Standard” means the minimum standard which Metal must meet before it will be accepted by us, which is:

- a) in the case of large gold and silver bars, the London Good Delivery standards established by LBMA, details of which can be obtained at:
 - <https://www.lbma.org.uk/good-delivery/about-good-delivery>
- b) in the case of small gold and silver bars, newly fabricated bars produced by an LBMA Refiner and delivered directly by the LBMA Refiner to the Vault, and
- c) in the case of platinum and palladium bars, the specification provided in the London/Zurich Good Delivery List, maintained by the London Platinum & Palladium Market, details of which can be obtained at:

- <https://www.lppm.com/good-delivery/>

“Client”, “you” or “your” means an individual, company or other entity with the legal capacity to enter into agreements and be held responsible for his/her/its actions who has registered and been accepted by us for a Holding, and in the case of Joint Holdings includes all Joint Clients, by completing to our satisfaction the applicable verification requirements in accordance with this Agreement and our Client Acceptance Policy;

“Client Acceptance Policy” means the process (as amended from time to time) that is used by Goldmoney to review your application to become a Client and thereafter throughout our relationship to enable us to know our clients and meet our regulatory obligations, including but not limited to the verification of your e-mail address, identity and residence address;

“Client Money” means all or whatever national currency is held by Goldmoney for and on your behalf. All Client Money is held in a fiduciary capacity and not for Goldmoney’s own account. You bear any risk related to the regulated banks that hold Client Money;

“Disclaimer” means the general disclaimers of liability that form part of this Agreement and are posted on the Goldmoney Website at:

- <https://www.goldmoney.com/disclaimer>

under the headings “Exclusion of Liability”, “Goldmoney Not Responsible for Internet Software or Computer Viruses”; and “Website is Provided as a Service Only”;

“Email Address” means the email address that you provide to us at the time that you apply for a Holding in accordance with clause 3.2, or subsequently replace with a new email address by notifying Goldmoney;

“Canadian Law” Canadian law refers to the legal system administered by the courts in Canada, which rule on both civil and criminal matters.

“Force Majeure” means any circumstance, act, or event beyond our reasonable control, including (but not limited to) any:

- a) lockouts, strikes or other industrial disputes (in each case, whether or not relating to our workforce and whether or not beyond our reasonable control)
- b) changes to applicable laws, acts, or regulations of any governmental or supranational bodies or authorities,

- c) breakdown, failure, malfunction, or hacking of telecommunications or computer services or systems (including the internet) including, without limitation, any third-party services or systems or acts of hackers,
- d) unusual volatility in the market, hacking, Denial of Service (DoS) attack deliberate market distortion or manipulation, and disruptions to trading or the trading price,
- e) act of God, fire, act of government or state, terrorist act, war, civil commotion, insurrection or embargo, epidemic, pandemic, earthquake, nuclear incident, floods, or volcanic action,
- f) inability to communicate with brokers or market makers for whatever reason or late or mistaken delivery or payment by any bank or counterparty,
- g) prevention from or hindrance in obtaining any energy or other supplies, and
- h) any other reason (whether or not similar in kind to any circumstance, act or event described in (a) to (g) above).

“Goldmoney Website” means the public and private website that forms part of this Agreement that is accessible at:

- <https://www.goldmoney.com>

“Holding” means the electronic record provided online to you by Goldmoney:

- a) in respect of Metal that you hold, the quantity of grams or ounces of:
 - i) gold held by or for you or on your behalf (as the case may be) at the Vault, which quantity is expressed as Gold Grams and Mils,
 - ii) silver held by or for you or on your behalf (as the case may be) at the Vault, which quantity is expressed as Silver Ounces and fractions of Silver Ounces up to one thousandth of an ounce,
 - iii) platinum held by or for you or on your behalf (as the case may be) at the Vault, which quantity is expressed as Platinum Grams and Mils, and
 - iv) palladium held by or for you or on your behalf (as the case may be) at the Vault, which quantity is expressed as Palladium Grams and Mils.
- b) the quantity of Registered Bars held by or for you or on your behalf (as the case may be) at the Vault, which quantity is expressed in whole bars together with

corresponding bar serial numbers and other identifying marks on the bar such as the name of the refiner,

- c) any Client Money held by you through our platform,
- d) your transactions with us, or
- e) the fees levied by us for services provided to you.

“Holding Number” means the unique number assigned to you to identify your Holding at the time you establish a Holding with Goldmoney;

“Joint Client” means each Client who owns a Joint Holding together with any other Client or Clients;

“Joint Holding” means a Holding owned by two or more Clients jointly and which is subject to the normal rules relating to rights in the property held jointly and to the rights of survivorship pursuant to Canadian law;

“LBMA” means the London Bullion Market Association;

“LBMA Good Delivery List” means a list maintained by the LBMA of approved refiners and the requirements the bars they fabricate must meet, details of which can be obtained at:

- <https://www.lbma.org.uk/good-delivery/about-good-delivery>

“LBMA Refiner” means a refiner specified on the LBMA Good Delivery List;

“Message Box” means the secure electronic communication tool available for use within your Holding and accessible via the Goldmoney Website;

“Metal” means physical gold, silver, platinum or palladium that meets the Chain of Integrity Standard. Goldmoney records in your Holding the Metal held by you at the Vault in terms of Metal Units and Registered Bars;

“Metal Unit(s)” means a Gold Gram, Silver Ounce, Platinum Gram, Palladium Gram and multiples or fractions thereof;

“Mil” means one thousandth of a Gold Gram, Platinum Gram, or Palladium Gram, as appropriate;

“National Currency” means the national currency of any territory that is accepted by us in exchange for Metal or any other National Currency from time to time;

“Password” means the alpha-numeric string of at least eight characters in length with at least one number and one letter that you may use to access your Holding;

“Privacy Policy” means the privacy policy (as amended from time to time) that is posted on the Goldmoney Website, which policy forms part of this Agreement and can be reviewed at:

- <https://www.goldmoney.com/privacy-policy>

“Registered Bar” means a whole bar of any Metal, which is recorded in a Holding as exclusive property of a particular Client and in which no other Client has any interest;

“Vault” means a service provider(s) operating a specialised storage facility for physical bullion appointed by us in accordance with clause 5 to store Metal on behalf of all Clients.

2. Acceptance of the Client Agreement

2.1. The relationship between Goldmoney and the Client shall be governed by this Agreement. This Agreement applies where Goldmoney provides products and services to or engages with the Client in the activities described in this Agreement, including operating the Client’s Holding(s), arranging for storage, collection, and delivery, and other products and services that Goldmoney may from time to time offer to the Client.

2.2. Goldmoney is not required to provide any product or service to the Client under this Agreement unless Goldmoney has accepted the Client by opening a Holding for the Client and the Client satisfies the requirements of the Client Acceptance Policy. The Client agrees to be bound by this Agreement from the time of application for a Holding.

2.3. By applying for a Holding, you agree:

2.3.1. that this Agreement and the associated policies document the contractual relationship between you and us,

2.3.2. to be bound by the provisions of this Agreement and the associated policies, and

2.3.3. to comply with all relevant laws of any territory of which you are a citizen, national, or subject, and of any territory in which you are resident from time to time, and of any other territory from which you access the

Goldmoney Website, the laws of the countries in which the Vaults are located (where applicable), and including, without limitation, Canadian law.

3. Your Holding

3.1. Holding functionality

- 3.1.1. You acknowledge that a Holding may not provide access to the full range of our products and services. We may offer and operate Holdings that may have different functionality. The functions of your Holding that are available to you are described during the application process you follow to establish a Holding and stated on the Goldmoney Website.
- 3.1.2. You acknowledge that Goldmoney will not and does not provide financial, tax, investment, or legal advice and that it is your responsibility to obtain any financial, tax, investment, or legal advice in relation to your Holding and the products and services offered by Goldmoney.
- 3.1.3. Certain types of products or services may not be available to the residents or citizens of certain countries. These restrictions are indicated to you during the application process you follow to establish a Holding and stated on the Goldmoney Website.
- 3.1.4. A Holding and our products and services are subject to your payment of fees in accordance with clause 8.
- 3.1.5. We may at any time change the products and services and fees associated with any Holding. Any such changes are made in accordance with clause 16.4.

3.2. Establishing your Holding

- 3.2.1. Upon Goldmoney's acceptance and approval of the Client's application, Goldmoney shall in accordance with its general operating procedures (including the Client Acceptance Policy) establish a Holding in the name of the Client upon which the Client may purchase or sell Metal and National Currency as provided by and in accordance with the terms and conditions of this Agreement. You may open more than one Holding.
- 3.2.2. Every Holding records the Metal Units and National Currency you own. You acknowledge that the price of your Metal Units and National Currency

can rise or fall in relation to each other, which creates exchange rate risk; you agree to assume any and all exchange rate risk. You acknowledge and agree that Goldmoney does not provide any advice as to whether the products or services you choose to use are suitable for your financial situation and goals.

- 3.2.3. The Client shall provide Goldmoney with such information as Goldmoney may require or request in relation to this Agreement, including information required to comply with all applicable laws and regulations, including applicable anti-money laundering rules and regulations. Without prejudice to the generality of the foregoing, as a condition to you becoming a Client, you must comply with the Client Acceptance Policy for verifying your identity and providing other information that we may reasonably request prior to accepting your application, or subsequently once your Holding is open.
- 3.2.4. You represent and warrant to us at all times that, to the best of your knowledge, any information provided to us by you is complete, accurate, and not misleading in any material respect and you agree to notify us should such information change.
- 3.2.5. Without prejudice to any other rights we may have in relation to a Holding or to terminate this Agreement, we may at our sole discretion lock or suspend any Holding we operate for you and/or terminate this Agreement in the event of any failure or suspected failure by you to comply with the Client Acceptance Policy, including but not limited to failure to comply with requests that we make under the Client Acceptance Policy (or under this Agreement more generally) at any time for relevant information and/or documentation.
- 3.2.6. If we lock your Holding, you will have access to it to view your assets but are prevented from undertaking any transaction. If we suspend your Holding, you will not have access to it, meaning that you are not able to login to view your assets.
- 3.2.7. For any Holding where full or satisfactory verification cannot be completed successfully in accordance with (and within the period specified in) our Client Acceptance Policy, we will lock or suspend your Holding with immediate effect.
- 3.2.8. Subject to applicable law, we will notify you of a lock or suspension as soon as reasonably practicable and advise the steps you must take, if any, to end the lock or suspension.

3.3. Joint Holdings

- 3.3.1. You may grant additional persons over the age of eighteen (18) full access to your Holding at which point, subject to the ongoing satisfaction of the conditions in clauses 3.2(3,4,5), each relevant Holding will be treated as a Joint Holding. In this event, you agree that this Agreement binds all persons having an interest in your Joint Holding, each a Joint Client, and that you shall, together with any Joint Client, be jointly and severally liable for any Client obligations in respect of this Agreement, and each Joint Client agrees to comply with the terms of this Agreement.
- 3.3.2. You acknowledge that all owners of a Joint Holding will be able to transact within the Holding independently of the other owner(s) of the Joint Holding. This includes, but is not limited to, transfers to a bank account belonging to any one named Holding owner, regardless of whether other Holding owners are also named on such bank accounts. Goldmoney shall not be held liable for the results of a transfer request made by a fully verified Holding owner to a bank account that has been linked to the Goldmoney Holding according to the bank account acceptability conditions.

3.4. Holdings with minors

- 3.4.1. An individual under the age of 18 (a “Minor”) may own a Holding, provided that the Holding is opened by and held in the name of a person over the age of 18 (the “Guardian”) on behalf of the Minor. The Guardian shall have no rights of ownership, and ownership of the Holding shall remain with the Minor at all times. Upon the Minor reaching the age of 18, the Minor will be verified in accordance with the Client Acceptance Policy, after which the Guardian shall be removed from and prevented access to the Holding. Prior to the time of such removal the Guardian shall be fully liable for compliance with the terms and conditions of this Agreement.
- 3.4.2. You may add a Minor(s) to your existing Holding by providing the required identity documentation to Goldmoney. A Minor will have no rights to access or control the Holding until such time as the Minor is added to the Holding as a Joint Client upon instruction by the owner of the Holding after the Minor reaches the age of 18 and is verified by Goldmoney in accordance with the Client Acceptance Policy.

4. Using your Holding

4.1. Buying and selling assets

- 4.1.1. Subject to the restrictions applicable to a Holding as provided in this Agreement, upon establishing a Holding you have the ability to buy Metal and National Currency from us and sell Metal and National Currency to us by submitting requests to buy or sell via your Holding. All such transactions and any other products or services that we may agree from time to time to provide to you will be subject to and undertaken in accordance with this Agreement, our Client Acceptance Policy, and any applicable laws or regulations.
- 4.1.2. All transactions of the products and services that we provide and you partake via your Holding, and any fees or charges due to us or any third-party provider or supplier in relation to these transactions are recorded in your Holding. All transactions are recorded electronically using Metal Units or National Currency.
- 4.1.3. All Clients who own Metal own allocated Metal stored in a Vault for them by Goldmoney as agent for Goldmoney's clients. Allocated storage means that the grams of gold, ounces of silver, grams of platinum and grams of palladium in the Vault are contained within discrete and identifiable forms of physical bullion that meet the Chain of Integrity Standard.
- 4.1.4. Each record of a Metal Unit (as the case may be) in your Holding is part of the aggregate weight of Metal that comprises a variety of sizes of bars that meet the Chain of Integrity Standard and is stored for Goldmoney's clients in a designated precious metals storage area in a Vault. The aggregate number of units of each Metal held by all of Goldmoney's clients that is recorded in all of Goldmoney's client holdings is always equal to an identical weight of each Metal held in the Vaults.
- 4.1.5. Metal held in each Vault is owned by Clients and is recorded in the Client's Holding as Registered Bars or as the Client's portion of their undivided interest of the Metal in each Vault not recorded as Registered Bars. Your Holding quantifies your undivided interest in the bars of allocated Metal stored at the Vault(s) of your choice. An undivided interest means that your Metal is part of the weight of Metal owned by all the clients of Goldmoney not recorded as Registered Bars.
- 4.1.6. Goldmoney confirms that for every Metal Unit held in accordance with this Clause 3, cumulatively as Registered Bars and as each Client's undivided interest in Metal, there is an identical weight of grams of gold, ounces of

silver, grams of platinum, and grams of palladium, as measured by fine or gross weight (as applicable), in allocated storage at the Vault.

4.1.7. You can buy units of Metal by:

4.1.7.1. delivering Metal to the Vault, where such delivery is permitted and made in accordance with all applicable requirements, in which case the Metal is added to the weight of Metal in the Vault such that:

4.1.7.1.1. subject to clause 6, you together with other Clients each become part-owners of the aggregate weight of the Metal in the relevant Vault to the extent of each Client's undivided interest, or

4.1.7.1.2. the Metal is recorded as a Registered Bar in your Holding as owner and as your exclusive property in which no other person has any interest, provided that you give us instructions that we accept to register the bar(s) upon their receipt in the Vault and also provided that the one or more bars of Metal that you chose to register matches or exceeds the smallest bar weight and other requirements that meet the Chain of Integrity Standard.

4.1.7.2. receiving units of Metal from GMV in relation to the purchase of Metal from GMV. When you receive these units, you increase your undivided interest in the weight of Metal in the Vault you choose by an amount equal to the value of the money paid for the purchase less any fee or charge due to GMV for this service.

4.1.8. The number of units recorded in your Holding quantifies the total of your interests in the Metal stored in the Vault(s). The records in your Holding are evidence of your ownership of any Registered Bars held for you in the Vault(s) and your proportionate undivided interest in the weight of non-registered Metal.

4.2. National Currency

4.2.1. You hereby authorise us to arrange for the placement of your National Currency, as may be necessary in the circumstances. This authority shall be deemed to include an authority to enter into contracts on your behalf as your agent in respect of the placement of your Metal but shall not be construed as an obligation to enter into any such contracts.

- 4.2.2. Government regulation does not allow GMV to pay interest on Client Money held in a Holding. The National Currency of Clients is held in regulated banks.
 - 4.2.3. You may, at any time, request GMV to transfer your Client Money to the bank account linked to your Holding. GMV reserves the right to restrict the transfer of Client Money, whether by bank wire or other means, until GMV is reasonably certain that the National Currency is no longer within the revocation period for the payment method used for its original transfer to GMV.
 - 4.2.4. You acknowledge and understand that National Currency recorded in your Holding is subject to the counterparty risk of the bank where the National Currency is placed, and that you accept that risk. Once you own settled metal, you are not exposed to the counterparty risk that can arise from banks.
- 4.3. Communication methods
- 4.3.1. In respect of any matter concerning your Holding, you may choose to contact us securely through your Holding or, alternatively, use email or telephone. You agree to receive communications from us in the same way and warrant that you will not attempt to circumvent the receipt of any message. An e-mail notification is also sent to your Email Address each time a message is posted to your Holding, which shall be deemed to have been received on the day on which it is sent.
 - 4.3.2. In order to access your Holding, you must be in possession of a Holding Number and a Password, which Password is established by you and may be changed at any time by you. You must not disclose the Password for your Holding to any third party or allow any third party access to the Password, except when you wish to establish a Joint Holding.
 - 4.3.3. You authorise Goldmoney to act upon instructions given to Goldmoney via your Holding. You agree that we are, in respect of any instruction received from a person using your Holding Number and Password, entitled to assume that the person is you and, in respect of Joint Holdings, that the instruction is authorised by all Joint Clients.
 - 4.3.4. You must inform us of any changes to your contact details and other information provided to us, including, but not limited to your postal and residential address, Email Address and telephone numbers. We may periodically contact you to validate information. If you do not respond,

your Holding may be locked or suspended until we can verify your current contact information.

- 4.3.5. In the event that you lose or forget your Password, a new Password may be requested by submitting a lost password request on the Goldmoney Website in accordance with the procedure stated on the Goldmoney Website. You agree that we may charge a service fee to your Holding for issuing a new Password.

4.4. Use of the internet

- 4.4.1. You acknowledge that the primary method of accessing your Holding, giving instructions to us, and communicating with us via our Relationship Management team, is through the internet. You confirm that you have access to the internet and consent to us providing you with information, including (without limitation) information about amendments to these terms and conditions or any other part of this Agreement, our Fees Schedule, our Client Acceptance Policy, and our Privacy Policy, by posting such information on the Goldmoney Website (or in exceptional circumstances, such other website as we may from time to time notify to you).
- 4.4.2. You acknowledge that internet and email transmissions are not secure or reliable forms of communication. You accept the associated risks, including risks of delays, network overloads, and transmission errors and that messages may be intercepted, read, or modified by third parties.
- 4.4.3. You shall be responsible for all telephone, cable, line, and/or internet service provider, or similar charges, if any, incurred when using our services or accessing the Goldmoney Website.
- 4.4.4. You agree to use only legally purchased software, to implement adequate antivirus and firewall protection, and to apply all security related software updates on any computer and internet interface equipment that you may use to access your Holding.
- 4.4.5. You shall be responsible for protecting the confidentiality of your Password and shall change the Password as soon as possible should the confidentiality of your Password become compromised in any way. Please read our Safety, Security & Storage support articles at:

- <https://support.goldmoney.com/hc/en-us/sections/360000095347>

- 4.4.6. In the event of a failure of the internet, for whatever reason, which prevents access from the region or country in which you are resident, we will undertake on a best efforts basis to operate your Holding by alternative methods including telephone, facsimile, or post. You agree to provide verification of your identity as requested by us before we can act on any instructions that you give to us using such alternative methods of communication.

5. Storage

- 5.1. You hereby authorise us to arrange for the storage, transportation, and insurance of your Metal. This authority shall be deemed to include an authority to enter into contracts on your behalf as your agent in respect of the storage, transportation, or insurance of your Metal but shall not be construed as an obligation to enter into any such contracts.
- 5.2. It is recorded that:
- 5.2.1. Title to the Metal in allocated storage at the Vault shall at all times vest in the relevant Client as owner. Subject to clause 6, the Metal in your Holding quantifies your undivided interest in the bars of the relevant allocated Metal stored at the specified Vault. Goldmoney arranges storage of all such Metal for and on behalf of all owners and records in each owner's Holding their respective undivided interest in the total weight of Metal (for these purposes, in respect of your undivided interest, we act as your agent)
- 5.2.2. Goldmoney only has proprietary interest in Metal in storage to the extent that it represents amounts received as payment for fees owing to us and/or the Vault. For the avoidance of doubt, Goldmoney may hold Metal in storage for its own account as stock in trade for its business (and in this respect GMV is a Client of Goldmoney)
- 5.2.3. The extent to which you own Metal in storage in every relevant Vault shall be recorded in your Holding as provided in clause 4 above.
- 5.2.4. You agree to keep your Metal free from any liens, encumbrances, charges, or claims, except where Goldmoney has otherwise given its prior approval.
- 5.2.5. Each Vault maintains insurance at least equal to one hundred per cent (100%) of the value of Metal held by Goldmoney as agent for its Clients.

This evidence of insurance may be viewed in the Governance section of the Client Holdings.

6. Registered Bars

- 6.1. Provided that you hold within one Vault sufficient Metal that matches or exceeds the smallest bar (which meets the Chain of Integrity Standard) in that Vault that is not already Registered, you may elect to hold individual Registered Bar(s) reserved exclusively to you as your property. Title of Metal stored as a Registered Bar shall at all times vest in the owner of each Registered Bar. No fraction of a bar may be held as a Registered Bar.
- 6.2. You may reserve a Registered Bar by giving us instructions via your Holding. When you do so, the specific Registered Bar you select becomes your exclusive property. Your ownership of the reserved Registered Bar will be evidenced by the record in your Holding, which records the quantity of Registered Bars owned by you at the Vault.
- 6.3. Any reserved Registered Bar that you own in the relevant Vault is owned and held exclusively by you, which means that no one, including you, can sell it while it is so reserved. You will be able to release the Registered Bar at any time by giving us instructions through your Holding or subject to our approval, by telephone to our Relationship Management team.
- 6.4. For the avoidance of doubt, any tax or duty liabilities or obligations attaching to a reserved Registered Bar held in your name are yours, as the Client and owner of the Registered Bar, and Goldmoney shall bear no responsibility for any tax or duty payable in respect of the Registered Bar.

7. Redemption, delivery, and collection

- 7.1. Subject always to clauses 5 and 6 above, you may at any time request Goldmoney to arrange for physical delivery to you or collection by you from the Vault of any Registered Bars you hold by providing Goldmoney with delivery or collection instructions, which instructions must be in the form prescribed from time to time by Goldmoney and the Vault.
- 7.2. Delivery fees are described in the Fees Schedule posted on the Goldmoney Website and include fees that may be charged by the Vault and by any other person for acting on the delivery instructions. In addition, you shall bear all additional costs associated with delivery or collection, including duties, taxes or

any cost relating to (re)fabrication of bars if you choose (or are only able to take) delivery in bars of a smaller size than those which meet the London Good Delivery Standard established by LBMA.

- 7.3. Should you provide us with instructions to deliver your Metal, you acknowledge that you will be required to provide a written indemnity to Goldmoney, indemnifying it against all demands, claims, liabilities, losses, costs, and expenses whatsoever, direct, indirect or consequential, which may be incurred in consequence of the Metal being removed from the Vault and delivered to you and being in your personal custody.
- 7.4. You may provide us with instructions to deliver your Metal to you at the address recorded in your Holding (unless by alternative arrangement agreed by you and Goldmoney in writing). For the avoidance of doubt:
 - 7.4.1. we can only deliver Metal in the form of Registered Bars in your name in accordance with clause 6, and
 - 7.4.2. upon the Metal being taken from the Vault, at your instruction, by the authorised delivery agent, you discharge Goldmoney from all and any obligations or liabilities in relation to the Metal.
- 7.5. You may provide us with instructions that you will collect your Metal from the Vault within which your Metal is located. For the avoidance of doubt:
 - 7.5.1. we can only arrange for the collection of Metal in the form of Registered Bars in your name in accordance with clause 6,
 - 7.5.2. the Metal can only be collected by you, as the named owner of the Holding and subject to provision of any identification required by the relevant Vault Owner, and
 - 7.5.3. upon you collecting the Metal from the Vault, you discharge Goldmoney from any and all obligations or liabilities in relation to the Metal.

8. Fees and charges

- 8.1. We charge fees in respect of the services provided to you under this Agreement as specified in the Dealing Rates & Storage Fees (as amended from time to time) posted on the Goldmoney Website at:

- <https://www.goldmoney.com/why-goldmoney>

including (without limitation) the following:

- 8.1.1. Metal storage fees, including the charges incurred and due by Goldmoney to the Vault in respect of the storage of your Metal pursuant to any agreement between Goldmoney and the Vault, and as applicable, an administration fee due to Goldmoney in relation to the procurement of such storage, which fees shall be deducted from your Holding periodically,
 - 8.1.2. buy and sell fees in respect of any National Currency and Metal instruction, which fees shall be deducted from your Holding at the time of the purchase or sale, and
 - 8.1.3. any other applicable fees and charges as set out in the Fee Schedule (as amended from time to time), a current version of which is posted on the Goldmoney Website.
- 8.2. Any increase of the fees in clause 8.1, charged by Goldmoney before taking effect is subject to thirty (30) days prior written notice as described in clause 16.4.3.
- 8.3. The Client is liable for all costs properly incurred in connection with the products, services or activities Goldmoney provides to or engages in with the Client in connection with this Agreement, including (without limitation) any third party fees and charges and any and all other liabilities, costs, and expenses incurred by Goldmoney in connection with the provision of its services under this Agreement (including, without limitation, legal fees on a full indemnity basis and all taxes and other duties arising in connection with any fees, charges, costs or expenses incurred in or incidental to or in contemplation of the enforcement or protection of any of Goldmoney's rights under this Agreement).
- 8.4. You acknowledge that as described in clause 3.1, we may provide to a Holding different types of products and services and that may be subject to different fees. You acknowledge that you understand that we will state the fees applicable to each product and service in the Fee Schedule, the current version of which is available on the Goldmoney Website.
- 8.5. Unless otherwise agreed by us in writing, all amounts (including, without limitation, all fees and charges) payable by you shall be due on demand without set-off, counterclaim, or deduction.
- 8.6. Unless otherwise agreed by us in writing, all payments due from you to us under this Agreement are payable immediately, at the point they are incurred and shall

be made by you in cleared funds. We may also agree to collect fees due under this Agreement by Metal Transfer or National Currency Transfer. Where we collect any amounts due to us by Metal or National Currency, the corresponding deduction of Metal or National Currency is recorded in your Holding.

- 8.7. You hereby authorise Goldmoney to deduct from the Metal or National Currency in your Holding any amounts in respect of fees or charges that you may incur by using the services provided by Goldmoney and all other fees, charges, costs and expenses that we may incur in connection with the services we provide to you or pursuant to our relationship with you. You agree that we may, at our sole discretion and without notice to you, appropriate the whole or any part of the Metal or National Currency in your Holding or, in the case of Metal, sell or convert the same into National Currency and use the Metal so appropriated or the proceeds of that sale or conversion to set-off any of your liabilities or obligations to us whether in respect of fees and charges or any other monies due to us.

9. Term and termination

- 9.1. This Agreement will remain in effect and will bind you and us until such time as your Holding is closed. We may in our entire discretion terminate this Agreement by not less than 30 days' written notice for any reason whatsoever, including any breach of this Agreement by you. We reserve the right to lock your account and restrict access to your Holding at any time during the 30 day notice period. At any time you may close your Holding(s) and terminate this Agreement by giving written notice to us.

- 9.2. Upon termination, you can choose to:

9.2.1. collect or take delivery of the balance of your Metal in accordance with clauses 5, 6, and 7, or

9.2.2. convert your Metal or National Currency.

provided that no amount due from you to us under this Agreement (including any applicable fees and charges relating to such delivery, transfer or sale) remains outstanding.

- 9.3. The termination of this Agreement, in accordance with this clause 8, shall take effect to include the termination of the benefit of the continuing arrangements in respect of the storage of your Metal with the Vault.

- 9.4. Any accrued rights, remedies, obligations and liabilities of the parties as at termination shall not be affected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination. Any clauses of this Agreement which expressly or by implication have effect after termination shall continue in full force and effect.

10. Confidentiality and privacy

- 10.1. You acknowledge that we will use and process your personal data in the manner described in this Client Agreement and as further set out in Goldmoney's Privacy Policy, which is incorporated into this Client Agreement by reference, and you hereby agree to such use and processing:
- <https://www.goldmoney.com/privacy-policy>.

11. Limitation of liability

- 11.1. Nothing in this Agreement excludes or limits the liability of Goldmoney for death, personal injury, fraud, or fraudulent misrepresentation.
- 11.2. Subject to clause 10.1 we shall under no circumstances be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with this Agreement:
- 11.2.1. for any special, general, direct, indirect, incidental or consequential damages, even if we had been advised of the possibility thereof,
- 11.2.2. for any losses or damages incurred by one Joint Client as a result of Goldmoney acting on the instruction of another Joint Client in respect of the same Holding,
- 11.2.3. for any fees, duties, taxes, or loss as a result of theft or any other loss after Metal has been removed from the Vault at your request for delivery or collection,
- 11.2.4. for any damages resulting from latent defect, loss of data or loss of profits; or

- 11.2.5. for any loss as a result of risks associated with online trading, including software and hardware failure latent defect, loss of data, delays, failure, errors, omissions, or losses of transmitted information or instructions, power outages, internet failure, hackers, denial of service (DoS) attacks, viruses, or other contaminating or destructive properties.
- 11.3. Goldmoney will not be in breach of this Agreement or otherwise liable to the Client for any loss suffered or incurred as a result of any delay in performance or any non-performance of any obligations under this Agreement (and, where relevant, the time for performance will be extended accordingly) if and to the extent that the delay or non-performance is owing to:
 - 11.3.1. Force Majeure; or
 - 11.3.2. neglect, serious fault or willful misconduct on the part of you or any Joint Client including any failure to keep your Password secure and any failure to comply with our Client Acceptance Policy as described in clause 3.2.
- 11.4. In case of Force Majeure, we will use our reasonable endeavours to mitigate the effect of the Force Majeure and to carry out our obligations under this Agreement in any other way that is reasonably practicable. We will, as soon as reasonably practicable, notify you of the nature and extent of the circumstances giving rise to Force Majeure. If the Force Majeure in question prevails for a continuous period in excess of six (6) months after the date on which the Force Majeure begins, you shall be entitled to give notice to us to terminate this Agreement in accordance with clause 9.
- 11.5. In the case of market distortion, volatile markets, systems (including third party systems upon which Goldmoney is reliant) being hacked, and market disruption, Goldmoney reserves the right to adjust an order if the metal and currency quotes received from Goldmoney's data source, when the order was placed, is found to be incorrect. Goldmoney will contact you if an order needs to be adjusted due to incorrect market data, and you may cancel the order if you do not want to trade on the corrected market rate.
- 11.6. Our total liability to you in respect of any losses arising under or in connection with this Agreement, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed the value of the Holding at the time of the alleged claim, subject always to a maximum liability limit of £10 (ten) million British pounds or equivalent.
- 11.7. You will not be held responsible for any unauthorised or fraudulent funds transfers arising from:

- 11.7.1. any loss or damage caused by unauthorised, fraudulent, or grossly negligent acts committed by us; or
- 11.7.2. any loss or damage resulting from a breach of security of the Goldmoney Website except where such funds transfers resulted from the misuse of your Password.
- 11.8. If you believe that any item reported in your Holding is incorrect, or that any unauthorised or fraudulent activity has taken place, you must contact us immediately. We will make every reasonable effort to restore your Holding to the position it was in prior to the said activity, but you acknowledge that if you notify us more than one (1) business day after the said activity occurred, our ability to restore your Holding may be limited. Subject to clause 12 below, we shall not be liable for any loss or damage you may incur or suffer as a result of such error, unauthorised, or fraudulent activity.
- 11.9. From time to time markets may become volatile, for example, as a result of an unexpected news event. System failures by Goldmoney or other firms upon which Goldmoney relies may disrupt trading. For these and other circumstances, Goldmoney may not be able to complete your order. Goldmoney reserves the right to adjust an order if the metal and currency quotes received from Goldmoney's data source when the order was placed are found to be incorrect. Goldmoney will contact you if an order needs to be adjusted due to incorrect market data, and you may cancel the order if you do not want to use the corrected exchange rate.
- 11.10. This clause 11 shall survive termination of the Agreement.

12. Reimbursement of losses caused by the Client

- 12.1. Subject to clause 11 above, except to the extent that it results from Goldmoney's fraud, wilful misconduct, or wilful default or arises from any contravention or breach by Goldmoney of any applicable law, the Client agrees to immediately reimburse Goldmoney and its directors, officers, employees, and agents for the full amount of any loss, damage, fine, cost, expense or any other liability (including reasonable legal fees and all taxes and other duties payable in connection therewith) which may be incurred by Goldmoney as a result of:
 - 12.1.1. any damage, loss of data and/or corruption that is caused to the Goldmoney Website and/or any other computer services or systems of Goldmoney as a result of the acts or omissions of the Client,

- 12.1.2. any breach of any applicable laws or regulations, by the Client, or
- 12.1.3. any fraud committed by the Client.
- 12.2. The obligation to reimburse in this clause 11 shall continue notwithstanding the termination of this Agreement or closure of any Holding.

13. Intellectual property rights

- 13.1. You acknowledge that any and all of the intellectual property rights including, but not limited to, trademarks, service marks, trade names, copyright, and other rights used or embodied within the Goldmoney Website are and will remain our sole property.
- 13.2. All information and material supplied by us to you, excluding assets recorded in your Holding and other information specific to your Holding, constitutes part of our confidential and proprietary information except for any such information or material in the public domain through no fault of yours. You may not reproduce, copy or disclose such confidential and proprietary information without our prior written consent.
- 13.3. You warrant that you will not, nor shall you attempt to, tamper with, modify, reverse engineer, gain unauthorised access to, or in any way alter any of our software or the Goldmoney Website. You understand that we will close your Holding immediately, and may take legal action against you if you breach, or we reasonably suspect that you may have breached this warranty.

14. Inactive Clients

- 14.1. Client activity is measured by successful logins to a Holding. A Client is classified as inactive and becomes an Inactive Client when over a period of three (3) years there have been no successful logins to the Client's Holding.
- 14.2. If you are deemed to be an Inactive Client, we will make reasonable efforts as we in our absolute discretion consider appropriate to locate you. We will continue such efforts periodically until the period of inactivity continues for seven (7) years, at which point the Holding is classified as dormant.
- 14.3. If following such efforts we are unable to locate you, it shall be presumed that you are deceased and/or dissolved (or equivalent), and we will then seek to contact such next of kin, successor or alternative contact person as has been notified to

us. If having made reasonable efforts in the circumstances we are unable to trace you or any next of kin or successor or alternative contact person, your Holding will be deemed to be abandoned and your Holding will be closed with all and any Metal and National Currency you own (as determined by the record of assets in your Holding) being relinquished and transferred to Goldmoney, and held by us until such time that the Client, next of kin, successor or equivalent can establish a proper claim to ownership of the Metal and/or National Currency in the dormant Holding.

- 14.4. We may levy a fee or service charge as we may consider reasonable in respect of actions taken by us to locate a Client, next of kin, successor or equivalent.
- 14.5. We reserve a right to close any Holding with zero assets (in respect of both Metal and National Currency) and which you have not accessed for a period of at least one (1) month, provided that we have given you at least 30 days' prior notice of our intention to close your account.

15. Winding-up or bankruptcy of Goldmoney

- 15.1. If any resolution is passed by Goldmoney, or any order is made by a court or other competent authority, for the dissolution, bankruptcy, receivership, winding-up, or liquidation of Goldmoney, including pursuant to the Bankruptcy and Insolvency Act (Canada), Winding-up and Restructuring Act (Canada), Business Corporations Act (Ontario), Part XVI, or equivalent, or a receiver is otherwise appointed over the assets of Goldmoney (together, a "Termination Event"), any liquidator, trustee in bankruptcy, receiver, and manager or similar officer who is appointed in respect of the affairs of Goldmoney (the "Appointed Person") will, unless the relevant business of Goldmoney is sold and the rights and obligations hereunder are assigned and assumed and subject always to applicable law, make such reasonable efforts as the Appointed Person may consider appropriate, using such information as the Appointed Person may hold, to locate you. Subject to applicable law, if, having made such reasonable efforts, the Appointed Person is unable to locate you or your next of kin or successor, the Appointed Person may after the expiry of seven (7) years commencing with the date of the Termination Event, deem your Holding abandoned and the Holding will be closed with all and any Metal or Client Money comprising the Holding being forfeited.
- 15.2. Subject to the direction of the Appointed Person, on the winding-up or insolvency of Goldmoney, you can request distribution from the Vault of your Metal in accordance with the procedure for delivery of Metal defined in clauses 4, 5 and 6. Any Metal that you choose not to have delivered to you or which represents the

balance of your Holding which does not equate to whole bars will be sold at prevailing market rates. Such proceeds will be transferred to you upon your instruction either to your bank account or by sending a cheque payable to you to your last known address, less any outstanding fees due under this Agreement.

16. General

16.1. Right of set-off

16.1.1. The Client shall be under an obligation to pay all amounts due under this Agreement in full without any deduction or withholding except as required by law, and the Client shall not be entitled to assert any credit, set-off, or counterclaim against Goldmoney in order to justify withholding or disputing payment of any such amount in whole or in part.

16.1.2. Goldmoney may, without limiting its other rights or remedies, appropriate Metal and National Currency in the Client's Holding to set-off any amount owing to it (or to any of its affiliates) by the Client.

16.2. Default interest

Without limiting any other right or remedy of Goldmoney, if the Client fails to make any payment due to Goldmoney under this Agreement by the due date for payment, Goldmoney shall have the right to charge interest on the overdue amount at the rate of four (4) per cent per annum above the then current Bank of Canada base rate accruing on a daily basis from the due date and payable monthly until the date of actual payment of the overdue amount, whether before or after judgment.

16.3. Entire agreement

16.3.1. This Agreement constitutes the whole and only agreement between the parties relating to the subject matter of the Agreement. Each party to the Agreement acknowledges that, except in the case of fraud, in entering into this Agreement, it is not relying on any pre-contractual statement which is not repeated in this Agreement.

16.3.2. Except in the case of fraud, no party shall have any right of action against the other party arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement.

- 16.3.3. This Agreement applies to the exclusion of any other terms that you may seek to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

16.4. Variation

- 16.4.1. Except as set out in this Agreement, any variation, including the introduction of any additional terms and conditions, to the Agreement, shall only be binding when agreed in writing and signed by an authorised signatory of Goldmoney.
- 16.4.2. We may vary or amend the terms or provisions of this Agreement as we consider necessary or desirable in order to reflect changes in the law, to meet regulatory requirements or to reflect new industry guidance and codes of practice, or when changes to products and services are made (including those relating to fees), by giving you thirty (30) days prior written notice of any variation or amendment, which notice, if posted to your Holding or Email Address, shall be deemed to have been received by you on the day it was posted.
- 16.4.3. In all circumstances, you shall be deemed to have agreed to any variation or amendment of the terms or provisions of this Agreement if you continue to use our services after the date specified in the notice as the effective date of such variation or amendment. If you do not wish to be bound by any variation or amendment notified to you in accordance with this clause 16.4, you may terminate this Agreement in accordance with clause 9 and must notify us in writing without delay and, in relation to variation or amendment under clause 16.4.3, before the expiry of the notice period.

16.5. Severability

In the event any provision (or part of any provision) of this Agreement shall for any reason be held by a court or any other competent authority to be invalid, illegal, or unenforceable, that provision, to the extent required, shall be deemed deleted and the remaining provisions shall remain valid and enforceable.

16.6. Rights of third parties

A person who is not a party to this Agreement shall not have any rights under or in connection with it.

16.7. No agency or partnership

Except as otherwise expressly provided for in this Agreement, nothing in this Agreement is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between any of the parties, nor constitute any party the agent of another party for any purpose. No party shall have authority to act as agent for, or to bind, the other party in any way.

16.8. Assignment

- 16.8.1. Goldmoney may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights under this Agreement and may subcontract or delegate in any manner any or all of its obligations under this Agreement to any third party or agent.
- 16.8.2. The Client shall not, without the prior written consent of Goldmoney, assign, transfer, charge, subcontract, or deal in any other manner with all or any of its rights or obligations under this Agreement.

16.9. Notices

- 16.9.1. Any notice or other communication required to be given to a party under or in connection with this Agreement shall be in writing and shall be sent to the other party via the Message Box, such notice shall be deemed to have been duly received on the same day as it is sent.
- 16.9.2. This clause 16.9 shall not apply to the service of any proceedings or other documents in any legal action, which documents must be sent to Goldmoney's address stated on the Goldmoney Website.

16.10. No waiver

A waiver of any right under this Agreement is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy

Unless specifically provided otherwise, rights arising under the Agreement are cumulative and do not exclude rights provided by law.

16.11. Governing law

This Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Province of Ontario and the applicable

federal laws of Canada. Each of the parties hereby irrevocably attorns and submits to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters relating to or arising out of this Agreement.