

GoldMoney User Agreement

Effective Date: 30 August 2008 (29 September 2008 for Holdings created before 30 August 2008)

Please Print This Agreement for Future Reference

Please note these important points in regard to the GoldMoney payment and precious metals purchase and sale system:

1. Every Holding records the goldgrams (grams of gold) and silver ounces you own. The value of your goldgrams and silver ounces can rise or fall when measured against a national currency. You assume this exchange rate risk.
2. All goldgram payments and instructions to buy or sell goldgrams, silver ounces and other products are final (irreversible).
3. You are responsible for the safety of your goldgrams, silver ounces and money by protecting your Passphrase and computing securely. Please read our Security FAQ at: http://goldmoney.com/faq.html?faq_cat=10
4. All users must identify themselves, and GoldMoney verifies the information you provide.
5. Restrictions are placed on your Holding until you have provided and GoldMoney has verified and accepted your personal information. Please read our Customer Acceptance Policy at: <http://goldmoney.com/cap.html>

This Agreement sets out the basis upon which the User is entitled to make use of the GoldMoney payment and precious metals purchase system and to benefit from the associated GoldMoney services. By establishing a Holding with GoldMoney the User:

- Agrees that this Agreement documents the contractual relationship between the User and GoldMoney and that a printed copy of this Agreement shall constitute proof and/or evidence in a court of law of the commercial and other terms applicable to this contractual relationship;
- Agrees that in the event of a conflict between the terms of this Agreement and the contents of the GoldMoney Website, the Disclaimer, the Customer Acceptance Policy or the Privacy Policy, the provisions of this Agreement will take precedence;
- Confirms that he has read and completely understands the provisions of this Agreement;
- Agrees to be bound by the provisions of this Agreement, and by the rights and obligations created in terms of this Agreement;
- Agrees to use the GoldMoney payment and precious metals purchase system and to benefit from the associated GoldMoney services, solely as is provided for in this Agreement.

I. INTERPRETATION

A. Unless otherwise expressly stated, or the context otherwise requires, the words and expressions listed below shall, when used in this Agreement, bear the meanings ascribed to them:

- i. "Agreement" means this agreement between GoldMoney and the User, and specifically excludes the content of the GoldMoney Website except as provided herein;
- ii. "Applicant" means a person who wishes to establish a Holding;
- iii. "ATC" means Andium Trust Company Limited, a limited liability company incorporated in accordance with the laws of Jersey, British Channel Islands and regulated under the Financial Services (Jersey) Law 1998 by the Jersey Financial Services Commission to conduct trust company business in Jersey, which provides administration services to GoldMoney;
- iv. "Chain of Integrity Standard" means the minimum standard which physical gold must meet before it will be accepted for use within GoldMoney, which standard at present is the London Good Delivery Standard established by the London Bullion Market Association, details of which can be obtained at <http://www.lbma.org.uk>;
- v. "Customer Acceptance Policy" means the customer acceptance policy that appears on the GoldMoney Website as amended from time to time, which policy forms part of this Agreement;
- vi. "Customer Money" means all and any money in whatever currency held by Net Gold as customer or client money for and on behalf of a customer of GoldMoney and/or Net Gold as the case may be whether or not such Customer Money is held in a Customer Segregated Funds Account;
- vii. "Customer Segregated Funds Account" means the several accounts GoldMoney's associated company, Net-Gold, maintains at its banks in which customer money is kept until the customer uses it to purchase metal or remit to his bank account;
- viii. "Customer Support" means the dedicated customer support service provided by GoldMoney and whose contact details are provided on the website at: <http://goldmoney.com/contact-us.html>;
- ix. "Disclaimer" means the general disclaimer of liability that appears on the GoldMoney Website, which disclaimer forms part of this Agreement;
- x. "Exchange Provider" means a party, including GoldMoney's associated company, Net-Gold, that provides the service of exchanging currencies, physical gold, goldgrams, and/or silver;
- xi. "Funds" means any national currency accepted by GoldMoney;
- xii. "gg" is an abbreviation for goldgram (as defined below);
- xiii. "GoldGram" means the unit of exchange used in GoldMoney, which unit is equivalent to one (1) gram of gold;
- xiv. "GoldMoney" means Net Transactions Limited, a limited liability company incorporated in accordance with the laws of Jersey, British Channel Islands;
- xv. "GoldMoney Website" means the web pages and information contained thereon, accessible on the World Wide Web at <http://goldmoney.com>;
- xvi. "Holding" means the electronic record of:
 - a) The quantity of grams of gold held at a Vault by a User, which quantity is expressed as goldgrams and mils;
 - b) The quantity of ounces of silver held at a Vault by a User, which quantity is expressed as ounces and fractions thereof up to one thousandth of an ounce;

- c) A User's transactions within GoldMoney;
- d) The fees levied for services provided to the User.

xvii. "JFSC" means the Jersey Financial Services Commission, which is the regulatory body in Jersey, British Channel Islands that has responsibility for the supervision of financial services business including that conducted by GoldMoney;

xviii. "Joint Holding" means a Holding held by two or more Users jointly and which Holding is subject to the normal rules relating to rights in the property held jointly and rights of survivorship save as set out in III.F and XXIII herein;

xix. "Message Box" means the secure electronic communication tool available for use in the Holding of each User;

xx. "mil" means one thousandth of a goldgram;

xxi. "Net-Gold" means Net-Gold Services Limited, a limited liability company incorporated in accordance with the laws of Jersey, British Channel Islands, that operates as an Exchange Provider associated with GoldMoney;

xxii. "Passphrase" means the alphanumeric string of at least eight characters in length with at least one number and one letter that is used to access a Holding;

xxiii. "Privacy Policy" means the privacy policy disclosed on the GoldMoney Website;

xxiv. "Secondary User" means any person who is given or allowed access to a User's Holding by the relevant User or who accesses the User's Holding using the User's Passphrase;

xxv. "Silver ounce" means the weight of silver equal to one troy ounce;

xxvi. "User" means a person who has opened a Holding with GoldMoney;

xxvii. "Vault" means precious metals storage facilities in which physical gold and silver are placed for safekeeping, which gold and silver are used in their electronic form in GoldMoney;

xxviii. "World Wide Web" means a collection of inter-linked data that work together using the HTTP internet protocol and which forms a sub-set of the internet.

B. Clause and paragraph headings are for purposes of reference only and shall not be used in interpretation.

C. Unless the context clearly indicates a contrary intention, any word connoting:

- i. Any gender includes all genders;
- ii. The singular includes the plural and vice versa;
- iii. Natural persons include artificial persons and vice versa.

II. INTRODUCTION

A. The GoldMoney payment and precious metals purchase and sale system is an internet based facility operating on the World Wide Web, which facilitates the conversion of physical gold into goldgrams that are then capable of being exchanged electronically between Users of the payment system, for the purpose of making or receiving payments. The GoldMoney system is also used to facilitate buying and/or selling goldgrams, silver ounces and other products in exchange for specified national currencies.

B. It is recorded that:

- i. GoldMoney is not a bank, and is not subject to any form of banking regulations and is not, accordingly, regulated under the Banking Business (Jersey) Law 1991 as a deposit taker;
- ii. GoldMoney is regulated by the JFSC as a Money Services Business;
- iii. While the total physical gold and silver ounces held at Vaults on behalf of all Users is insured to the extent provided in clause VIII.C.vi, individual Holdings are not separately insured.

III. ESTABLISHING A HOLDING

A. An Applicant may establish a Holding by completing and submitting the online application form available on the GoldMoney Website. The Applicant must comply with the Customer Acceptance Policy including, without limitation, any requests made thereunder by GoldMoney at any time for relevant information and/or documentation. GoldMoney may at its discretion lock and/or suspend a Holding and/or terminate the User Agreement in the event of any failure or suspected failure to comply with the Customer Acceptance Policy and/or the terms of this Agreement. Locking will prevent the User accessing his Holding. Suspension will prevent the User making or receiving payments and/or purchasing or selling goldgrams and silver ounces.

B. A Holding will only be established when the Applicant receives notification by e-mail that GoldMoney has accepted his application.

C. It is recorded that GoldMoney relies on the information submitted by an Applicant in deciding whether or not to accept an application and the User warrants that all information provided on the application form is true and correct. The User shall immediately notify GoldMoney of all changes to any information previously submitted by him.

D. The User agrees that this Agreement binds all persons having an interest in a Holding and that he shall, together with any Secondary Users and any other party having an interest in a Holding, be jointly and severally liable for any User obligations in terms of this Agreement.

E. It is recorded that the User must:

- i. Deal with his Holding in accordance with the provisions of this Agreement;
- ii. Comply with any instructions pertaining to the maintenance of a Holding contained on the GoldMoney Website.

F. Two or more Applicants may establish a Joint Holding and each and any User who has any interest in a Joint Holding (each a "Joint Holder") agrees to guarantee GoldMoney and NetGold in respect of the obligations or liabilities of any other Joint Holder to GoldMoney and NetGold.

IV. PLACING OR REMOVING GOLDGRAMS AND SILVER OUNCES IN OR FROM A HOLDING

A. A User may buy goldgrams and silver ounces and place goldgrams and silver ounces into his Holding as follows:

- i. The User, by providing GoldMoney with instructions that are in all respects satisfactory to the Vault, may cause to be delivered to said Vault, grams of gold or ounces of silver, which meet the Chain of Integrity Standard;

- ii. The User may transfer funds or gold and/or silver coins and bars to an Exchange Provider in exchange for goldgrams and/or silver ounces, which goldgrams and/or silver ounces will then be paid by the Exchange Provider to the User's Holding;
 - iii. The User may transfer funds to Net-Gold in exchange for goldgrams and /or silver ounces, which goldgrams and/or silver ounces will then be transferred by Net-Gold to the User's Holding;
 - iv. The User accepts goldgrams or silver ounces from another User.
- B. A User may sell goldgrams and remove goldgrams from his Holding in exchange for national currencies by arrangement with an Exchange Provider or Net-Gold, or sell silver ounces and remove silver ounces from his Holding in exchange for national currencies or goldgrams by arrangement with an Exchange Provider or Net-Gold.
- C. The purchase and/or sale of goldgrams, silver ounces and other products by a User is governed by the terms and conditions of the Exchange Provider and GoldMoney accepts no responsibility in respect thereof. Net-Gold's terms and conditions for the purchase and/or sale of goldgrams, silver ounces and other products are set out below.
- i. By submitting Net-Gold's order form on the GoldMoney Website for the purchase and/or sale of goldgrams, silver ounces and other products, the User accepts these terms and agrees that these terms document the contractual relationship between the User and Net-Gold and that a printed copy of these terms shall constitute proof and/or evidence in a court of law of the contractual and other terms applicable to the relationship.
 - ii. Net-Gold's order form contains and refers to information on price and fees together with a description of the products and services which are available and an explanation of methods of payment and, where applicable, delivery which is hereby incorporated into these terms. On completing the order form, the User will be given the opportunity to submit an order to Net-Gold by clicking on the button which appears at the end of the form. On receipt, Net-Gold will send to the User notification in the Message Box that the User's order has been accepted and is being processed. Upon Net-Gold sending to the User such notification, a legally binding contract will have been formed between the User and Net-Gold. Net-Gold reserves the right not to process the User's order and accordingly it will notify the User if that is the case. Please note that whilst Net-Gold will send to the User a notification of every valid order received, Net-Gold cannot guarantee that the notification it sends will be received by the User, nor that, if it is received by the User, it is legible and uncorrupted.
 - iii. Net-Gold will provide instructions to the User for wiring funds to facilitate the purchase of goldgrams, silver ounces and other products.
 - iv. Net-Gold reserves the right to restrict the transfer out of funds, whether by bank wire or other means, until it is reasonably certain that the funds have passed any repudiation period based on the payment method used to transfer them to Net-Gold.
 - v. All orders to buy or to sell goldgrams, silver ounces and other products placed through Net-Gold's online order system are only accepted by Net-Gold on a best efforts basis. Net-Gold shall not be responsible for errors, negligence or inability to execute orders, nor shall Net-Gold be responsible for any delays in the transmission, delivery or execution of the User's order due to breakdown or failure of transmission or communication facilities, or to any other cause or causes beyond Net-Gold's reasonable control or anticipation including (without limitation) volatile markets or trading disruptions.

D. Subject to the foregoing provisions of this clause IV.C, all other provisions of this Agreement shall apply to the purchase and/or sale of goldgrams, silver ounces and other products by the User from or to Net-Gold as if such provisions were set out in full herein mutatis mutandis, substituting the words "Net-Gold and GoldMoney" for the words "GoldMoney" therein unless the context otherwise requires.

V. WEBSITE FUNCTIONALITY

A. The GoldMoney Website offers Users the following functionality and services:

- i. A User may open or close one or more Holdings;
- ii. A User may make goldgram payments to any other Holding;
- iii. A User may receive goldgram payments from any other Holding;
- iv. When logged into his Holding, a User may purchase goldgrams, silver ounces and other products through Net-Gold;
- v. When logged into his Holding, a User may sell goldgrams, silver ounces and other products through Net-Gold;
- vi. When logged into his Holding, a User may notify Net-Gold of his intention to send funds, which upon receipt by Net-Gold are placed in Customer Segregated Funds Accounts at Net-Gold's discretion at a bank of Net-Gold's choosing;
- vii. When logged into his Holding, a User may instruct Net-Gold to remit funds from his Holding to his bank account;
- viii. A User may access the electronic records that comprise his Holding;
- ix. A User may undertake administrative tasks related to his Holding;
- x. A User may securely communicate electronically via the Message Box with GoldMoney administrators.

VI. ACCESS AND INSTRUCTIONS

A. In order to access a Holding a person must be in possession of a Holding number and a Passphrase, which Passphrase is established by the User and may be changed at any time by the User. The User must not disclose the Passphrase for his Holding to any third party or allow any third party access to the Passphrase unless he wishes such third party to be a Secondary User.

B. The User shall be responsible for protecting the confidentiality of his Passphrase and shall change the Passphrase, as soon as is possible in the circumstances, should the confidentiality of the Passphrase become compromised in any way.

C. In the event that the User loses or forgets his Passphrase, a new Passphrase may be requested by submitting a Lost Passphrase Request on the GoldMoney Website. The User must answer one or more of the security questions that were provided when the Holding was opened. If these questions are answered accurately, a new Passphrase will be issued in the following manner:

- i. If the total value of the Holding is less than or equal to the value as it may be from time to time of 25gg, a new Passphrase will be sent by e-mail to the e-mail address associated with the Holding. No service fee will be charged.
- ii. If the total value of the Holding is greater than the value as it may be from time to time of 25gg, a new Passphrase will be communicated to the user by

telephone at one of the contact numbers provided by the User when the Holding was created. A service fee will be charged to the Holding.

D. Whilst GoldMoney makes its best efforts to prevent unauthorised or fraudulent use of its system, GoldMoney disclaims itself from all liability for loss or damage, of whatever nature, caused as a result of the unauthorised or fraudulent use of a User's Holding number and Passphrase to the fullest extent permitted by law but excluding unauthorised or fraudulent use by GoldMoney and Net-Gold. Subject to the provisions of clause VI.F, the User indemnifies and holds GoldMoney harmless for acting on any and all unauthorised and/or fraudulent instructions received to the fullest extent permitted by law but excluding unauthorised or fraudulent use by GoldMoney and Net-Gold.

E. Should a User provide or allow a Secondary User with or to access to his Holding, the User agrees that any instruction relating to the User's Holding given by the Secondary User shall be deemed to be an instruction from the User.

F. If it is proven, to the entire satisfaction of GoldMoney, that goldgrams have been paid out of a User's Holding and that said payment was unauthorised or fraudulent and was as a result of a breach of security at GoldMoney, GoldMoney will restore the User's Holding to the position it was in prior to the said breach of security provided that the User complies with its obligations to notify GoldMoney in accordance with clause XVI.

G. The User agrees that GoldMoney is, in respect of any instruction received by it from a person using the User's Holding number and Passphrase, entitled to assume that the person is the User.

H. All instructions and inquiries received from the User shall be deemed to be:

- i. In writing; and
- ii. Signed by the User.

I. The User must inform GoldMoney of any changes to his contact address and other information provided to GoldMoney. GoldMoney may periodically contact the User to validate information. If the User does not respond, the User's Holding may be locked until GoldMoney can verify the User's current contact information.

J. The User must at all times provide GoldMoney with an active e-mail address in order to receive notification e-mails from GoldMoney and to initiate the process of issuing a new Passphrase should the User lose or forget his Passphrase. To change e-mail addresses, the User must keep the old e-mail address active so that he can receive a validation code from GoldMoney before the new e-mail address is registered to the User's Holding. This step is necessary to ensure that the e-mail address change is a legitimate request from the User. If the e-mail address registered to a Holding becomes inactive and the User is unable to complete the automated process of changing e-mail addresses, the User will be required to re-submit his CAP documents to GoldMoney and will be charged an e-mail address change fee.

VII. PAYMENTS

A. In respect of any payment instruction, the User authorises GoldMoney to record a decrease of goldgrams in the User's Holding and to record an increase of goldgrams in the User's nominated Holding.

B. The User agrees that it shall only instruct GoldMoney to make a payment when there are sufficient goldgrams in the User's Holding to enable GoldMoney to act on the payment instruction and to deduct any amount due in respect of fees. GoldMoney will not act on any payment instruction from the User if sufficient goldgrams are not available in the User's Holding. In the event that there are insufficient goldgrams in a User's Holding, GoldMoney will repudiate the payment instruction and shall notify the User of

such repudiation. No service fee will be charged to a User's Holding for providing this notification.

- C. A valid payment instruction received from a User or a Secondary User shall be actioned by GoldMoney immediately on receipt of the instruction.
- D. A User may subsequent to giving a payment instruction view his Holding to confirm whether payment was made in accordance with his instructions. All payments instructions carried out by GoldMoney are displayed in the transaction summary record in a User's Holding.
- E. A User may make payment of any amount that is equal to or greater than one (1) mil.
- F. While GoldMoney will strive to ensure that the GoldMoney Website and the User's Holding is accessible to the User at all times, it makes no representation that a User will always be able to access the GoldMoney Website or his Holding and the User agrees that GoldMoney may not be held liable for any loss or damage, of whatever nature, caused as a result of the GoldMoney Website or the User's Holding being inaccessible.
- G. The User agrees that, except as is otherwise provided in this Agreement, all payments made by GoldMoney, on instructions from the User and/or any Secondary User, are irrevocable and irreversible.

VIII. STORAGE

- A. For every goldgram and silver ounce within GoldMoney, there is an identical quantity of grams of gold and ounces of silver, as measured by fine weight, in allocated storage at a Vault. Allocated storage means that the grams of gold and ounces of silver are contained within discrete and identifiable forms of physical bullion that meet the Chain of Integrity Standard, which bullion is held free and clear from any claim which GoldMoney or the operators of a Vault may have against the User, except where such claim arises from fees owing to GoldMoney, Net-Gold and/or the Vault in terms of this Agreement.
- B. The goldgrams and silver ounces in a User's Holding quantifies that User's undivided interest in the bars of allocated gold and silver stored at a Vault on behalf of all GoldMoney Users. An undivided interest means that a User's grams of gold and ounces of silver are combined with the gold and silver of other GoldMoney Users in the bars of gold and silver in allocated storage at a Vault.
- C. It is recorded that:
 - i. Title to the weight of gold in allocated storage at a Vault shall at all times vest in the various GoldMoney Users;
 - ii. The extent to which a User is entitled to a share of the bars of gold and silver in allocated storage at a Vault shall be recorded in the User's Holding;
 - iii. GoldMoney has no proprietary interest in the bars of gold and silver except where such claim arises from fees owing to GoldMoney, Net-Gold and/or the Vault;
 - iv. On the winding up or bankruptcy of GoldMoney, GoldMoney will instruct ATC to promptly arrange distribution from the Vault of the bars of gold in units of gold bars (each weighing approximately 12,500 goldgrams) and silver bars (each weighing approximately 1,000 ounces) and to distribute the balance in the equivalent value in national currency, less any outstanding fees, to the various GoldMoney Users;
 - v. The User agrees to keep his undivided interest in the bars of gold and silver held in allocated storage at a Vault free from any liens, encumbrances, charges or claims;

vi. The operator of the Vault maintains insurance at least equal to one hundred percent (100%) of the value of the bars of gold and silver owned by Users. This evidence of insurance may be viewed at <http://goldmoney.com/documents/storage-insurance.pdf>.

D. The User hereby authorises GoldMoney to arrange for the storage and transportation of the User's grams of gold and ounces of silver, as may be necessary in the circumstances. This authority shall be deemed to include an authority to enter into contracts on behalf of the User in respect of the storage or transportation of the Users grams of gold and ounces of silver.

E. A User may, by providing GoldMoney with delivery instructions, which instructions must be in the form prescribed from time to time by GoldMoney and the Vault, at any time request GoldMoney to change the goldgrams and silver ounces in his Holding into grams of gold or ounces of silver that are available for physical delivery to the User, provided that there are sufficient goldgrams and silver ounces to take delivery of a London Good Delivery bar of gold, which bar weighs approximately twelve thousand five hundred (12,500) grams, or bar of silver, which bar weighs approximately one thousand (1,000) ounces. GoldMoney will not charge a fee for its service, but fees may be charged by the Vault for acting on the delivery instructions.

F. The User must, in respect of any request contemplated in clause VIII.E, provide GoldMoney with instructions that are in all respects satisfactory to GoldMoney and the Vault for the handling, management and subsequent disposition of the physical gold and silver made available for delivery in terms of the request, and the Vault may charge the User a fee for this service. A User may also use an Exchange Provider should he wish to exchange goldgrams and silver ounces for grams of gold and ounces of silver fabricated into either bars or coins. An Exchange Provider may charge the User a fee for this service. If any gold or silver delivered to a User is not in conformity with the description provided to the User by the Exchange Provider or the Vault, the User's sole remedy shall be against that Exchange Provider or Vault, and in no event will GoldMoney be liable to correct such non-conformity.

G. As User information is maintained by GoldMoney rather than the Vault, all communication concerning the User's Holding must be through GoldMoney as referred to in clause XV. Any communications from the User and/or any Secondary User to the Vault will be ineffectual and may lead to additional charges being levied.

IX. FEES

A. A User only pays a fee if he benefits from a GoldMoney service. No fees are payable by a User for accessing his Holding or if he performs administrative tasks in respect of his Holding that does not require any assistance from GoldMoney.

B. The User hereby authorises GoldMoney to deduct from his Holding, any payment fees, account fees, storage fees and service fees that the User incurs.

C. In respect of any payment instruction, a payment fee is due by the User to GoldMoney and shall be deducted from the User's Holding at the time of the payment. For further information on fees, please see: <http://goldmoney.com/fees.html>

D. The Holding of a User's goldgrams and silver ounces incurs a storage fee. The Holding of a User's money as customer money in a Customer Segregated Funds Account in such currency as it may from time to time be held incurs a management fee. For further information on fees, please see: <http://goldmoney.com/fees.html>

E. GoldMoney may in its entire discretion and at any time, change the fee structure for any User, which discretion shall be exercised with due consideration to the number and size of payments made from a User's Holding, the quantity of goldgrams and silver

ounces in the User's Holding and/or any other factors that GoldMoney may deem relevant from time to time. A User will be notified in advance if any fee is to be changed. The notice period will be thirty (30) days, excluding changes to exchange fees for the purchase and sale of goldgrams, silver ounces and other products which may vary based on market volatility and other factors and are therefore subject to change without advance notice.

F. GoldMoney may levy separate charges for additional services rendered by GoldMoney at the request of the User. The cost of these additional services shall be posted from time to time on the GoldMoney Website. Alternatively, the User will be advised of the cost of additional services when such services are requested, or if the service is automatic, he will be advised of the cost of the service when it is provided.

G. Each fee that a User pays to GoldMoney shall be recorded in the User's Holding, which shall contain details of the fee charged and how the fee was incurred.

H. The User shall be responsible for all telephone, cable, line and/or internet service provider charges incurred when using GoldMoney, if any.

X. CHANGES IN TERMS AND FEE STRUCTURE

A. GoldMoney may on advance notice to the User as provided in clauses IX.E, which notice, if posted to the User's Message Box or e-mail address, shall be deemed to have been received by the User on the day it was posted, vary the GoldMoney fee structure. Continued use of GoldMoney after proper notification of a change in the fee structure shall be deemed to be agreement by the User to be charged in accordance with the new fee structure.

B. GoldMoney may from time to time vary the terms of this Agreement. The User will receive thirty (30) days notice, which notice, if posted to the User's Message Box or e-mail address, shall be deemed to have been received by the User on the day it was posted, of any change to the terms of this Agreement. Continued use of GoldMoney after proper notification of a change in the terms shall be deemed to be agreement by the User to have the new terms apply.

XI. TERMINATION

A. This Agreement will remain in effect and will bind both the User and GoldMoney until such time as the User's Holding is closed. GoldMoney may in its entire discretion terminate this Agreement for any reason whatsoever, including, without limiting the extent of the foregoing, any breach of this Agreement by the User. The termination of this Agreement does not relieve GoldMoney of its obligations to account to the User for the value of the User's Holding. In such circumstances of termination, the value of the Holding will be calculated as the value attributable to the Holding at the date and time of termination. GoldMoney will remit funds to such account of the User as has been notified to GoldMoney. If no account details are held or if GoldMoney is not able to make an electronic transfer for whatever reason, then GoldMoney's obligations hereunder will be satisfied by GoldMoney sending a cheque to the last known address of the User.

B. The rights and obligations of the parties to this Agreement in terms of clauses IV.C, IV.D, VI.D, VII.F, XII, XIII, XIV, XVI.E, XIX, XX, XXI, XXII and XXIV shall survive the termination of the Agreement.

XII. CONFIDENTIALITY AND PRIVACY

A. GoldMoney recognises the User's right to confidentiality and privacy and agrees that, except when required to provide information pertaining to the User to comply with any

form of legal process, access to information pertaining to the User is only provided to GoldMoney staff and agents and associated service providers, and then only on a need-to-know basis.

B. GoldMoney warrants that it shall at all times be bound by the principles set out in its Privacy Policy, which policy shall be deemed to form part of this Agreement.

XIII. LIMITATION OF LIABILITY

A. Unless otherwise expressly provided, GoldMoney will not be liable for any loss or damage, whether direct or indirect, resulting from the use, operation or performance of GoldMoney and/or the GoldMoney Website.

B. GoldMoney shall under no circumstances be liable to the User for:

- i. Any special, general, direct, indirect, incidental or consequential damages, even if it had been advised of the possibility thereof;
- ii. Any damages resulting from latent defect, loss of data or profits.

C. The limitations and exclusions in this clause XIII and in the Disclaimer shall apply to all claims of whatsoever nature, kind and description save that, and for the avoidance of doubt, the User shall not be liable for any loss or damage caused by unauthorised or fraudulent payments or withdrawals made by GoldMoney and/or Net-Gold nor if GoldMoney and/or Net-Gold has committed acts of gross negligence in which circumstances liability, without more, would fall on GoldMoney and/or Net-Gold as the case may be.

D. GoldMoney shall be relieved from its obligations under this Agreement if and to the extent that it is unable to carry out all or any of its obligations hereunder owing to:

- i. Wars, civil commotion, vis major, act of God, strikes, riots, lockouts, governmental controls or restrictions, non-availability of any equipment or telecommunications or computer systems or any other causes beyond the reasonable control of GoldMoney;
- ii. Neglect, serious fault or wilful misconduct on the part of the User or any Secondary User.

XIV. INTELLECTUAL PROPERTY RIGHTS

A. The User acknowledges that any and all of the intellectual property rights including trademarks, service marks, trade names, copyright and other rights used or embodied within GoldMoney or the GoldMoney Website are and will remain the sole property of GoldMoney.

B. All information and material supplied by GoldMoney to a User, excluding the User's Holding balances and other information specific to the User's Holding, constitutes part of GoldMoney's confidential and proprietary information except for any such information or material in the public domain through no fault of the User. The User may not reproduce, copy or disclose such confidential and proprietary information without the prior written consent of GoldMoney.

C. The User warrants that he will not, nor shall he attempt to, tamper with, modify, reverse engineer, gain unauthorised access to, or in any way alter any software comprising GoldMoney or the GoldMoney Website. The User understands that GoldMoney will close his Holding immediately, and may take legal action against the User if he breaches, or GoldMoney reasonably suspects that he may have breached, this warranty.

XV. ELECTRONIC MESSAGES

A. E-mail messages may be sent by GoldMoney to the User's e-mail address from time to time. The User shall be deemed to have received the email message on the day that it was posted.

B. The User agrees that in respect of any matter concerning the User's Holding, the User may only contact GoldMoney securely via the Message Box. The User agrees to receive secure communications from GoldMoney in the same way and warrants that he will not attempt to circumvent the receipt of any message.

C. A User will be notified of any message received from GoldMoney when he logs into his Holding through the GoldMoney Website. The User shall be deemed to have received a message posted in his Message Box on the day that it was posted. An e-mail notification is also sent to the User each time a message is posted in the User's Message Box.

D. In the event that the User has difficulty accessing the GoldMoney Website or receiving or sending electronic messages through the GoldMoney Website, the User may contact Customer Support by telephone.

XVI. INCORRECT INFORMATION

A. The User is encouraged to access his Holding on a regular basis and is strongly advised to access his Holding at least once every thirty (30) days in order to benefit from the protections outlined further in this clause XVI.

B. If a User believes that any item reported in his Holding is incorrect, or that any unauthorised or fraudulent activity has taken place, the User must contact GoldMoney immediately.

C. GoldMoney must be notified within thirty (30) days of the date on which the suspected problem comes to the attention of the User. The User shall be deemed to be aware of a problem with his Holding if the problem can reasonably be detected when accessing the Holding and a period of thirty (30) days has elapsed since the suspected problem arose.

D. If GoldMoney is alerted of a potential problem within the thirty (30) day period and such problem was a result of a breach of security at GoldMoney, the User will not be held liable for unauthorised or fraudulent payments or withdrawals that occurred during this thirty (30) day period, except where such payments or withdrawals resulted from the misuse of the User's Holding number and Passphrase.

E. If the User fails to contact GoldMoney within the thirty (30) day period, he will be held responsible for all unauthorised or fraudulent payments or withdrawals but excluding unauthorised or fraudulent payments or withdrawals made by GoldMoney and Net-Gold.

XVII. ACTIONS FOR DORMANT HOLDINGS

A. If the User fails to access his Holding for a period of seven (7) years, the Holding will be deemed to be dormant. We will then seek to locate the User by such means as are available to us and we will try each method of communication which we can to locate the User from the information we hold until such time as we have tried every method available to us. At that stage we will act on a presumption that the User is deceased and/or dissolved (or equivalent) and we will then seek to contact such next of kin or alternative contact person or entity as has been notified to us. Only if we have been unable to trace either the User or any next of kin or alternative contact person will we

then deem the Holding abandoned and the Holding will be closed with all and any goldgrams, silver ounces or funds in the Holding being forfeited and paid to GoldMoney. We will levy our reasonable charges in respect of actions we take to locate either a User or next of kin or equivalent.

XVIII. DUTIES OF GOLDMONEY

- A. GoldMoney shall complete any transaction that the User requests and shall correct any transaction that it at its absolute discretion determines to have been made in error because of a malfunction of GoldMoney.
- B. GoldMoney shall take all reasonable steps to ensure that the Chain of Integrity Standard is met by all gold and silver within GoldMoney.
- C. GoldMoney represents and warrants that the allocated gold at the Vault shall at all times be of a weight at least equal to the total quantity of goldgrams owned by GoldMoney Users, and further, that the allocated silver at the Vault shall at all times be of a weight at least equal to the total quantity of silver ounces owned by GoldMoney Users.

XIX. SEVERABILITY

- A. In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the remaining provisions shall remain valid and enforceable.

XX. GOVERNING LAW

- A. This Agreement shall be governed by the laws of Jersey, British Channel Islands, and the parties agree to be subject to the exclusive jurisdiction of the Royal Court of Jersey.

XXI. CONFORMING TO LAWS

- A. The User is responsible for complying and shall comply with all laws of the territory from which the User accesses the GoldMoney Website (including without limitation those of Jersey). The User shall at all times be solely responsible for obtaining any authorisations required by any authoritative body in this territory. The User's obligations under this provision shall remain in effect after termination of this Agreement.

XXII. CURRENCY FLUCTUATIONS

- A. The User acknowledges that GoldMoney and Net-Gold provide no advice or opinion regarding the User's decision to use the GoldMoney payment system or to buy and/or sell goldgrams, silver ounces and other products in exchange for national currency.
- B. The User relies on information contained on the GoldMoney Website at his own risk. The User acknowledges that exchange rate fluctuations between goldgrams and silver ounces and other currencies are inherent to, and are a normal part of, the global currency exchange market, and that the rate of goldgrams and silver ounces to national currencies is subject to wide, and at times, volatile fluctuations. Consequently, goldgrams and silver ounces may be worth more or less in terms of national currencies at the time of spending than at the time of acquisition, and a User may gain or lose purchasing power by owning goldgrams or silver ounces instead of another currency. The User understands, acknowledges and is willing to accept the risks and consequences of these fluctuations.

XXIII. RIGHT OF SET-OFF

- A. The User agrees that GoldMoney and Net-Gold may, at their sole discretion and without notice to the User, convert any Holding into cash and use the proceeds of that conversion together with any Customer Money the User holds with Net-Gold to set-off any of the User's liabilities or obligations to GoldMoney and/or Net-Gold.
- B. The User agrees that GoldMoney or Net-Gold may, at their sole discretion and without further notice to any Joint Holder, convert any Joint Holding into cash and use the proceeds of that conversion together with any Customer Money that may be held with Net-Gold on a joint basis to set-off any liabilities or obligations to GoldMoney and/or Net-Gold.
- C. The User agrees that GoldMoney or Net-Gold may without notice:
- i. treat any outstanding transaction as having been cancelled and terminated;
 - ii. arrange the sale of goldgrams or silver ounces to realise funds to cover any outstanding amount, obligation or liability owed to GoldMoney or Net Gold by the User;
 - iii. close out, replace or reverse any transaction in such manner as GoldMoney or Net-Gold considers necessary to reduce or eliminate loss or liability in respect of any outstanding contract or commitment;
 - iv. combine or merge any of the User's Holdings in order to set-off any sums standing to the credit of these Holdings with any outstanding amount, obligation or liability owed to GoldMoney or Net-Gold by the User.

XXIV. GENERAL

- A. This Agreement, together with the Customer Acceptance Policy, Disclaimer and the Privacy Policy to the extent incorporated herein constitutes the sole record of the agreement between the parties with regard to the subject matter hereof. No party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein.
- B. No addition to, variation of, or agreed cancellation of this Agreement shall be of any force or effect unless the proper notification is given to the other party.
- C. No relaxation or indulgence which any party may grant to any other party shall constitute a waiver of the rights of that party and shall not preclude that party from exercising any rights which may have arisen in the past or which might arise in future.
- D. Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement shall survive any termination or expiration of this Agreement and continue in full force and effect.