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Goldmoney Client Agreement

Effective Date: these are the terms and conditions applicable as of 1 June 2017 (14 June for Holdings established before 1 June 2017).

This Agreement applies to the relationship between Clients of Goldmoney Wealth Limited who sign up for a Goldmoney Holding. For the avoidance of doubt, this Agreement does not govern the relationship between owners of Goldmoney Personal or Business Accounts, which are covered by the Goldmoney Network Terms of Service.

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 account-opening 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 us and you;

“Basic Holding” means a Holding that is opened under a simplified sign-up procedure in accordance with our Client Acceptance Policy and which will operate subject to the terms and conditions of this Agreement unless or until a full verification procedure in accordance with our Client Acceptance Policy has been completed successfully or it is closed in accordance with this Agreement before the expiry of the relevant verification process period;

“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, currently the London Good Delivery Standard established by LBMA, details of which can be obtained at ;
- (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 ;

“Client” means a person who has registered and has been accepted by us for a Holding on the Goldmoney Website including satisfactorily completing the applicable verification requirements in accordance with this Agreement and our Client Acceptance Policy;

“Client Money” means all or any money in whatever national currency held by Goldmoney Processing for and on behalf of you. All Client Money is held in a fiduciary capacity and not for Goldmoney Processing’s own account. You bear any risk related to the banks with which Client Money is held;

“Client Acceptance Policy” means the client acceptance policy (as amended from time to time) that appears on the Goldmoney Website, which policy forms part of this Agreement;

“Currency Payment” means the transfer of National Currency in accordance with clause 3.6 of this Agreement from one Client, on their instruction, to another Client or Goldmoney that is recorded by deducting the corresponding amount of the applicable national currency from the transferor’s Holding and adding the same to the transferee’s Holding;

“Disclaimer” means the general disclaimer of liability that appears on the Goldmoney Website, which disclaimer forms part of this Agreement;

“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;

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

- (a) lock outs, 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, earthquake, nuclear incident, floods, 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 (f) above).

“Goldmoney”, “we”, “us” or “our” means Goldmoney Wealth Limited (trading under the registered business name of “Goldmoney”), a limited liability company incorporated in Jersey, Goldmoney Processing Europe Limited (“Goldmoney Processing”), a limited liability company incorporated in Jersey, Goldvault Limited (“Goldvault”), a limited liability company incorporated in Jersey, and Goldmoney USA Limited (“Goldmoney USA”), a limited liability company incorporated in Delaware, USA. Goldmoney Wealth Limited is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 for the conduct of Money Services Business. Goldmoney Processing, Goldvault, and Goldmoney USA enable Clients to buy, sell, and transfer Metal and, in providing these services, operates facilities for Clients to hold Client Money and Metal in accordance with the terms of this Agreement. This Agreement and references to Goldmoney shall equally apply to your relationship with Goldmoney Processing, Goldvault, and Goldmoney USA (as applicable);

“Goldmoney Website” means the public and private website accessible at www.goldmoney.com as amended from time to time;

“Holding” means the electronic record with Goldmoney:

- (a) in respect of Metal that you hold other than in Registered Bars, 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 GoldGrams® and Mills;
 - (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 Mills; 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 Mills;
- (b) of 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;
- (c) of any Client Money held by you through our platform;
- (d) of your transactions with us;

(e) of the fees levied by us for services provided to you;

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

“**Jersey**” means the Island of Jersey, Channel Islands;

“**JFSC**” means the Jersey Financial Services Commission, which is the regulatory body in Jersey that has responsibility for the supervision of financial services business in Jersey, including that conducted by 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 Holding is subject to the normal rules relating to rights in the property held jointly and rights of survivorship pursuant to the laws of the Island of Jersey;

“**LBMA**” means the London Bullion Market Association;

“**LBMA Good Delivery List**” means a list of approved refiners maintained by the LBMA, details of which can be obtained at <http://www.lbma.org.uk/>;

“**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(s) and accessible via the Goldmoney Website;

“**Metal**” means physical gold, silver, platinum or palladium that meets the Chain of Integrity Standard. Goldmoney records the Metal held by you at the Vault in terms of GoldGrams®, Silver Ounces, Platinum Grams, Palladium Grams and Registered Bars as described above in the explanation of the term “Holding”;

“**Metal Payment**” means the transfer of Metal in accordance with clause 3.6 of this Agreement from one Client, on their instruction, to another Client or Goldmoney that is recorded by deducting the corresponding amount of GoldGrams®, Silver Ounces, Platinum Grams, or Palladium Grams (as the case may be) from the transferor’s Holding and adding the same to the transferee’s Holding;

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

“**National Currency**” means the national currency of any territory which is accepted by us in exchange for Metal 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;

“**Prepaid Card**” means the Prepaid MasterCard linked to your Goldmoney Holding, issued by Goldmoney’s third-party banking partner.

“Privacy Policy” means the privacy policy (as amended from time to time) that is available on the Goldmoney Website, which policy forms part of this Agreement;

“Registered Bar” means a whole bar of Metal, and not a fraction of a bar of Metal, which is recorded in the Holding as exclusive property of a particular Client and in which no other person has any share.

“Vault” means the service provider appointed by us in accordance with clause 4.4 to store Metal on behalf of all the relevant Clients (including Goldmoney Processing) and, to the extent applicable, Goldmoney;

“You” and **“your”** means the person who is our Client and, in the case of Joint Holdings, includes all Joint Clients.

2. Acceptance of the Client Agreement

- 2.1 The relationship between Goldmoney and the Client shall be defined and governed by this Agreement. This Agreement applies where Goldmoney provides the services to or engages in the activities with the Client described in this Agreement, including operating the Client’s Holding(s), arranging for storage, collection, and delivery, executing Metal Payments (where available) and other related services that Goldmoney may from time to time offer to the Client.
- 2.2 Goldmoney will not be required to provide any service to the Client under this Agreement unless Goldmoney has accepted the Client by opening a Holding for the Client and the Client satisfying the requirements of the Client Acceptance Policy. The Client agrees to be bound by this Agreement from the time of application for a Holding with Goldmoney by making the application for the same.
- 2.3 Goldmoney may, at its sole discretion, allow the Client to open a “Basic Holding”, as defined above, under a simplified sign-up procedure. Where this is the case, it will be indicated to the Client during the registration process. If full verification cannot be completed in accordance with and within the period specified in our Client Acceptance Policy, the Basic Holding will be closed and the relationship will terminate as set out in clause 8 below.
- 2.4 By applying for a Holding, you agree:
- (a) that this Agreement and the associated policies will document the contractual relationship between you and us;
 - (b) to be bound by the provisions of this Agreement and the associated policies; and
 - (c) 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, the laws of Jersey.

3. Your Holding(s)

3.1 Types of Holding

- (a) You acknowledge that we may offer and operate different types of Holdings that may have different functionalities. Each type of Holding available to you will be stated on the Goldmoney Website and will be indicated to you during the registration process to establish a Holding.
- (b) Certain types of, or any, Holding may not be available to the residents or citizens of certain countries. Certain types of Holding may not have access to the full range of our services. These restrictions will be stated on the Goldmoney Website and indicated to you during the registration process to establish a Holding.
- (c) Each type of Holding will be subject to fees in accordance with clause 5.
- (d) We may at any time change the services available in relation to, and fees associated with, any type of Holding. Any such changes will be made in accordance with clause 15.4.

3.2 Establishing your Holding(s)

- (a) Upon the acceptance of the Client's application to register for a Holding or Holdings, Goldmoney shall, in accordance with its general operating procedures (including the Client Acceptance Policy), establish the relevant Holding(s) in the name of the Client upon which the Client may effect transactions in National Currency and Metal as provided under and in accordance with the terms and conditions of this Agreement. Where you are a client of Goldmoney Personal or Business and own a Goldmoney Personal and/or Business Account, you also authorize us to verify details of your use of the Personal or Business Account and details supplied to Goldmoney Personal with Goldmoney Personal.
- (b) The Client shall provide Goldmoney with such information as Goldmoney may require or request in relation to this Agreement, including all information required to comply with all applicable laws and regulations, including all 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 the source of funds remitted to us as described on the Goldmoney Website at: <http://www.goldmoney.com/faq>. 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.
- (c) Without prejudice to any other rights we may have to suspend the use of any 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 failure to comply with any requests that we make

under the Client Acceptance Policy (or under this Agreement more generally) at any time for relevant information and/or documentation. Locking or suspending will prevent you from accessing your Holding(s), making payments, including removing National Currency and purchasing Metal, selling or requesting delivery of or otherwise removing Metal, or dealing with your Prepaid Card. Subject to applicable law, we will notify you of this suspension as soon as is reasonably practicable.

- (d) In the case of any Holding(s), without prejudice to any other rights we may have to suspend the use of any Holding or to terminate this Agreement, where full or satisfactory verification cannot be completed successfully in accordance with (and within the period specified in) our Client Acceptance Policy, we will suspend the use of your Holding and lock your Holding with immediate effect. Subject to applicable law, we will notify you of this suspension as soon as is reasonably practicable.

3.3 Joint Holdings

- (a) You may grant additional persons over the age of eighteen (18) full access to any of your Holdings at which point, subject only to the satisfaction of the condition in clause 3.2(b), 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 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. You acknowledge that all owners of a Joint Holding will be able to deal with the Holding independently of the other owner(s) of the Joint Holding.
- (b) Each Joint Client agrees to comply with the terms of clause 3.2(b) of this Agreement for the verification of identity and source of funds, and will only become a Joint Client upon satisfaction of the requirements set out in clause 3.2(b).
- (c)

3.4 Holdings with minors

- (a) Minors (being persons under the age of 18) may hold their own individual Holdings, provided that the Holding is held in the name of a person over the age of 18 on their behalf (the "Guardian") until reaching the age of 18. The Guardian shall have no rights of ownership over the Holding and ownership shall remain with the minor owner at all times. Upon the minor reaching the age of 18, the minor will be verified in accordance with the Client Acceptance Policy and the Guardian shall be removed from the Holding. Holdings held on behalf of Minors shall be entitled to receive but not sent Metal Payments and shall not be eligible for application for a prepaid card.
- (b) Alternatively, you may add minors to your existing Holding by providing any requisite identity documentation to Goldmoney. A minor will have no rights to access or control the Holding until such time as they are added to the Holding as

a Joint Client upon instruction by the owner of the Holding after reaching the age of 18.

3.5 Use of your Holding(s)

- (a) Subject to restrictions applicable to Basic Holdings and depending on the type of Holding you have, upon establishing a Holding, you will have the ability to buy Metal from and sell Metal to us by submitting requests to buy or sell Metal via your Holding. All such transactions and any other 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.
- (b) All transactions that each relevant Holding allows you to undertake via the Holding, including any fees or charges for services due to us or any third party provider or supplier (including Goldmoney Processing) in relation to the services or transactions, will be recorded on the relevant Holding. All transactions are recorded electronically using National Currency, GoldGrams®, Silver Ounces, Platinum Grams or Palladium Grams (as the case may be) as the unit of account.
- (c) All Holdings operated by Goldmoney are allocated Metal accounts. Each credit on your Holding represents a GoldGram®, Silver Ounce, Platinum Gram, or Palladium Gram (as the case may be) (or a part thereof) of the relevant Metal forming part of a particular bulk of Metal constituting varieties of sizes of bars held in a designated precious metals storage facility at a Vault. The number of credits held by all Goldmoney's Clients (including Goldmoney Processing) and by Goldmoney which is recorded in the Holdings operated and maintained by Goldmoney is always represented by an identical amount of Metal held in the Vaults. Metal held in bulk with each Vault is owned in common in proportion to the credit balance of relevant credits as recorded on the relevant Holding by:
 - (i) all the relevant Clients (including Goldmoney Processing); and
 - (ii) to the extent it refers to payments received by Goldmoney in respect of any amounts due to Goldmoney from its Clients that are settled in Metal Payments .
- (d) You can obtain credits by:
 - (i) where such delivery is permitted and made in accordance with all applicable requirements, delivering Metal to the Vault, in which case the Metal is mixed in the relevant bulk such that you will become a part-owner of the increased bulk together with other Clients and Goldmoney, in each case, to the extent that the relevant Holding(s) shows a credit balance representing the portion of Metal that each Client owns in that bulk;
 - (ii) where your Holding allows you to make Metal Payments, receiving credits from another Client (other than Goldmoney Processing). Such credits represent the transfer of a proportionate share of the relevant

bulk from the Client making the Metal Payment to the Client receiving the Metal Payment (whether or not such payment is made in relation to the purchase of any goods or services or otherwise); and

- (iii) receiving credits from Goldmoney Processing in relation to the purchase of Metal from Goldmoney Processing. When you receive these credits, you acquire or increase your undivided interest in the identified bulk by an amount equal to the value of the money paid for the purchase.
- (e) The number of credits represented by the credit balance(s) on all your Holding(s) quantifies the total of all your interests in the Metal stored in the Vault(s). Credits recorded in your Holding(s) represent and are evidence of your proportionate share in each relevant bulk and any Registered Bars held for you at the Vault(s).

3.6 Metal and National Currency Payments

- (a) This clause applies only where your Holding allows you to make and receive Metal Payments and National Currency payments.
- (b) If you give a Metal Payment instruction to Goldmoney, you authorise Goldmoney to:
 - (i) transfer (including, where relevant, by giving instructions to the Vault), a proportionate share of Metal or National Currency held by you in the relevant bulk (into another Holding you have or to another Client nominated by you in the instruction); and
 - (ii) record in your Holding a decrease in the amount of Metal or National Currency you wish to transfer by debiting your Holding with an amount representing the quantity of Metal transferred by you and to record an increase of holding in Metal in any other Holding nominated by you in the instruction by crediting the relevant Holding with the equivalent amount.
- (c) A valid Metal Payment or National Currency Payment instruction received from you shall be actioned by Goldmoney as soon as practicable on receipt of a valid instruction and is irrevocable and irreversible. You agree that any instruction to make a Metal Payment given by you at the time when you do not hold sufficient Metal in the relevant bulk (as determined by the balance on your relevant Holding) will be deemed invalid and Goldmoney will not act on any such instruction.
- (d) All instructions to make Metal Payments or National Currency Payments placed through Goldmoney's online systems are accepted on a best efforts basis only. Without prejudice to clause 10 below, we shall not be responsible for errors, negligence, or inability to execute orders or make Metal Payments, nor shall we be responsible for any delays in the transmission, delivery, or execution of your order due to breakdown or failure of transmission or communication facilities, or to any other cause or causes beyond Goldmoney's reasonable control or

anticipation including (without limitation) volatile markets and/or trading disruptions.

- (e) Metal Payments cannot be made by transferring Registered Bars (in whole or in part). Where you hold Metal in Registered Bars only or where you wish to make a Metal Payment out of your Holding of Registered Bars, by giving an instruction to Goldmoney to make a Metal Payment, you authorise Goldmoney to de-register as many Registered Bars of the relevant Metal as is required to make the Metal Payment and release them into the relevant bulk.
- (f) Metal Payments and National Currency Payments will not be accessible for clients resident in the state of Vermont, USA, or other countries as set out from time to time.
- (g) Goldmoney reserves the right to impose limits on the amount of Metal or National Currency you can transfer to or receive from another Client, including Metal or National Currency that you transfer for receive or purchases, to assist in protecting the integrity of the Goldmoney system or our Clients from loss, or prevent fraud and limit the risk of money laundering and terrorism financing.
- (h) You are responsible for confirming the accuracy of the information you provide about each transfer of Metal or National Currency that you initiate, including the Holding number of the recipient and the transfer amount and acknowledge that Goldmoney will not be liable for any errors made by you.
- (i) Goldmoney reserves the right to review certain potentially high-risk transactions. If a transaction is being reviewed, Goldmoney may place a hold on the transaction and provide notice to the recipient. Goldmoney will then conduct a review and either clear or cancel the payment. If the transaction is cleared, Goldmoney will provide notice to the recipient. Otherwise, Goldmoney will cancel the transaction and the Metal or National Currency will be returned to the sending Client.
- (j) When you receive a transfer, you are liable to Goldmoney for the full amount of the transfer plus any applicable fees if the transaction is later invalidated for any reason. You agree to allow Goldmoney to recover any amounts due to Goldmoney by debiting your Holding balance. If there is insufficient Metal or National Currency in your Holding to cover your liability, you agree to reimburse Goldmoney through other means.
- (k) All refunds and reversals will be made in the original amount of the transaction where possible
- (l) .It is your responsibility to determine what, if any, taxes apply to the transfers you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. Goldmoney is not responsible for determining whether taxes apply to your transaction, or for collecting, reporting or remitting any taxes arising from any transaction.

- (m) In order to be eligible for sending or receiving transfers, United States resident clients must (a) agree to the transaction taking place through Goldmoney USA, which is an entity registered as a Money Service Business with the U.S. Financial Crimes Enforcement Network ("FinCEN") and (b) live in a state which has the payment functionality available from time to time.

3.7 Communication methods

- (a) In respect of any matter concerning your Holding, you may choose to only contact us securely through your Goldmoney 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 Goldmoney Holding which shall be deemed to have been received on the day on which it is sent.
- (b) 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.
- (c) The Client authorises Goldmoney to act upon instructions given via your Goldmoney 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.
- (d) You must inform us of any changes to your contact details and other information provided to us, including, but not limited to 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.
- (e) 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.

3.8 Use of the internet

- (a) 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 regular 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, our Privacy Policy, by posting such information on Goldmoney's website (or such other website as we may from time to time notify to you).

- (b) 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.
- (c) You shall be responsible for all telephone, cable, line, and/or internet service provider, or similar charges incurred when using our services or accessing the Goldmoney Website, if any.
- (d) You agree to use only legally purchased software, to implement adequate anti-virus 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.
- (e) 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 FAQ at: <http://www.goldmoney.com/faq/safety>.
- (f) 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.

3.8 National Currency

- (a) Goldmoney Processing does not pay interest on Client Money held in the Client's Holding; interest may be paid by the respective banks with which the Client's National Currency is held, in which case such interest will be retained by Goldmoney Processing;
- (b) You may, at any time, request Goldmoney Processing to transfer your Client Money to the bank account linked to your Holding. Goldmoney Processing reserves the right to restrict the transfer of Client Money, whether by bank wire or other means, until it is reasonably certain that the National Currency has passed any repudiation period based on the payment method used to transfer it to Goldmoney Processing;
- (c) Goldmoney does not guarantee that there will be no counterparty risk for National Currency held within a Client's Holding as National Currencies are held within the banking system.

3.9 Prepaid Card

- (a) Upon verification of your Goldmoney Holding, you may apply for a Goldmoney Prepaid Card to be linked to your Goldmoney Holding. If your application is approved, you will be issued with a Prepaid Card by our third party banking partner, as in place from time to time;

- (b) The Prepaid Card will allow you to access to the gold in your Goldmoney Holding to complete purchases with the Prepaid Card in locations where MasterCard is accepted;
- (c) The gold in your Goldmoney Holding will be converted into the applicable designated currency for purchases no later than twenty-four (24) hours after we post the transaction to the your Goldmoney Holding at the conversion rate agreed;
- (d) You agree that, in addition to the terms of this Agreement, by requesting and using your Prepaid Card, you agree to be bound by and subject to the cardholder agreement between you and our third party banking partner, as amended from time to time.
- (e) Prepaid Cards will not be available to Clients under the age of 18, guardians on Holdings belonging to minors, or clients resident in certain countries.

4. Storage, delivery, and collection

- 4.1 Every Holding records the GoldGrams®, Silver Ounces, Platinum Grams, or Palladium Grams you own. You acknowledge and agree that the value of your GoldGrams®, Silver Ounces, Platinum Grams, or Palladium Grams can rise or fall when measured against National Currency. You assume any exchange rate risk.
- 4.2 Subject to clause 5 below, the balance of Your Holding quantifies your undivided interest in the bars of allocated Metal stored at the Vault on behalf of all of Goldmoney's Clients and Goldmoney as owners in common. An undivided interest means that your Metal is combined with the Metal owned by other Goldmoney Clients and, to the extent it refers to payments received by Goldmoney in respect of any amounts due to Goldmoney from its Clients that are settled in Metal Payments, Goldmoney in the bars of Metal in allocated storage at the Vault. This means that (subject to clause 5 below) for every GoldGram®, Silver Ounce, Platinum Gram, and Palladium Gram held in accordance with this clause 4, there is an identical quantity 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. Allocated storage means that the grams of gold, ounces of silver, grams of platinum and grams of palladium are contained within discrete and identifiable forms of physical bullion that meet the Chain of Integrity Standard.
- 4.3 You hereby authorise us to arrange for the storage, transportation, and insurance of your Metal, 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 storage, transportation, or insurance of your Metal but shall not be construed as an obligation to enter into any such contracts.
- 4.4 It is recorded that:
 - (a) Subject to clause 5, title to the Metal in allocated storage at the Vault shall at all times vest in all owners in common of any specific bulk. Goldmoney arranges

storage of all such Metal for and on behalf of all owners in common (for these purposes, in respect of your share, we act as your agent);

- (b) 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 (or any other Metal Payments received by Goldmoney as a payee/recipient). 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 Goldmoney Processing, Goldmoney USA, and Goldvault are Clients of Goldmoney);
- (c) The extent to which you own Metal in storage in every relevant Vault shall be recorded in your Holding as provided under clause 3.4(b) above;
- (d) You agree to keep your Metal acquired and held under and in accordance with this Agreement free from any liens, encumbrances, charges, or claims;
- (e) Each Vault maintains insurance at least equal to one hundred per cent (100%) of the value of Metal held for Goldmoney and all its Clients. This evidence of insurance may be viewed at: <http://www.goldmoney.com/quality/verification-and-audits>.

4.5 You may provide us with instructions to deliver your Metal to you in accordance with clause 6 below at the address noted on your Holding (unless by alternative arrangement agreed in writing). For the avoidance of doubt:

- (a) we can only deliver Metal in the form of Registered Bars in your name in accordance with clause 5;
- (b) 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;
- (c) 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 the delivery of the Metal;
- (d) 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 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.

4.6 you may provide us with instructions that you will collect your Metal in accordance with clause 6 below from the Vault within which your Metal is located. For the avoidance of doubt:

- (a) we can only arrange for the collection of Metal in the form of Registered Bars in your name in accordance with clause 5;
- (b) the Metal can be collected by you, as the named owner of the Holding, only;

- (c) upon you collecting the Metal from the Vault, you discharge Goldmoney from any and all obligations or liabilities in relation to the Metal;
- (d) 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 the collection and/or movement of the Metal;
- (e) 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 or consequential, which may be incurred in consequence of the Metal being removed from the Vault and collected and moved by you, or being in your personal custody.

5. Registered Bars

- 5.1 Provided that you hold within one Vault sufficient Metal that matches or exceeds the smallest unreserved bar (which meets the Chain of Integrity Standard) in that Vault, you may elect to hold individual Registered Bar(s) reserved exclusively to you as your property. No fraction of a bar may be held as a Registered Bar.
- 5.2 You may reserve a Registered Bar by giving us instructions via your Holding online. 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 on your Holding, which will record the quantity of Registered Bars held by 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.
- 5.3 Any reserved Registered Bar that you own will be eliminated from the common bulk in the relevant Vault, 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 by telephone to our Relationship Management team.
- 5.4 For the avoidance of doubt, any tax or duty liabilities or obligations attaching to a reserved Registered Bar held in your name will be 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.

6. Withdrawal and delivery

- 6.1 Subject always to clauses 4 and 5 above, you may, 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, at any time request Goldmoney to arrange for physical delivery to or collection by you from the Vault of any Registered Bars you hold.
- 6.2 Delivery fees are described in the Fees Schedule 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 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, duties, or taxes.

7. Fees, charges, and expenses

7.1 We will charge fees in respect of the services provided to you under this Agreement as specified in the Fees Schedule (as amended from time to time) available on the Goldmoney Website, including (without limitation) the following:

- (a) 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, as well as an administration fee, due to Goldmoney in relation to the procurement of such storage, which fees shall be deducted from your Metal holding (and debited from your Holding) periodically;
- (b) payment fees, in respect of any Metal Payment instruction, which fees shall be deducted from your Metal holding (and debited from your Holding) at the time of the payment;
- (c) buy and sell fees as set out in in the Fee Schedule (as amended from time to time), a current version of which is published on the Goldmoney Website.
- (d) 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 published on the Goldmoney Website.

7.2 Any increase of the fees in clause 7.1, charged by Goldmoney, is subject to thirty (30) days' prior written notice as described in clause 15.4(c) before taking effect.

7.3 The Client will be liable for all costs properly incurred in connection with the 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).

7.4 You acknowledge that we may provide different types of Holdings as described in clause 3.1 and that certain types of Holdings may be subject to different fees. You acknowledge that you understand that we will state the fees applicable to each type of Holding in the Fee Schedule, the current version of which is available on the Goldmoney Website.

7.5 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.

7.6 Unless otherwise agreed by us in writing, all payments due from you to us under this Agreement shall be made by you in cleared funds. We may also agree to collect fees

due under this Agreement by Metal Payment or National Currency. Where we collect any amounts due to us by Metal Payment, the corresponding deduction in your Metal holding will be recorded in your Holding as a debit transaction.

- 7.7 We reserve a right to collect any amounts due from you to us by you by Metal Payment or National Currency. 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.

8. Term and Termination

- 8.1 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 notice with immediate effect for any reason whatsoever, including any breach of this Agreement by You. You may close your Holding(s) and terminate this Agreement by giving written notice to us.
- 8.2 Upon termination, and depending on the type of Holding you own, you can choose to collect or take delivery of the balance of your Metal in accordance with clauses 4-6 or, if your Holding allows Metal Payments, to transfer your Metal to another Client (including by selling your Metal to us), 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.
- 8.3 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.
- 8.4 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.

9. Confidentiality and privacy

- 9.1 You acknowledge that we may collect and hold information (including personal data and sensitive personal data, each as defined in the Data Protection Act 1998 (as amended)) relating to you or, if applicable, your directors, employees, and other individuals. If any personal data or sensitive personal data relating to you, or, if applicable, your directors, employees, or other individuals, is provided to us, you represent to us that each such person is aware of and consents to the use of such data as set out in this clause 9. We may transfer data relating to such individuals to countries outside the European

Economic Area. When we do so, we will make sure that the same level of protection as is required to be provided in the U.K. is applied to your personal data.

- 9.2 We recognise your right to confidentiality and privacy and agree that, except when required to provide information to comply with any regulatory or legal obligations imposed upon us or any form of legal process, access to information about you is only provided to our staff and agents and associated service providers (wherever located) who reasonably need to receive that information to allow, facilitate, or improve the services provided to you under this Agreement. By applying to open a Holding, you authorise and permit Goldmoney and any director, officer, employee, or agent of Goldmoney to disclose any information with respect to you (and, if relevant, your directors, employees, or other individuals in respect of whom data has been collected or received by us in accordance with this Agreement) as we shall consider appropriate for any such purposes.

10. Limitation of liability

- 10.1 Nothing in this Agreement excludes or limits the liability of Goldmoney for death, personal injury, fraud, or fraudulent misrepresentation.

- 10.2 Subject to clause 10.1 we shall under no circumstances be liable:

- (a) 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;
- (a) for any special, general, direct, indirect, incidental or consequential damages, even if we had been advised of the possibility thereof;
- (b) 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;
- (c) 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; or
- (d) for any damages resulting from latent defect, loss of data or loss of profits;
- (e) 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.

- 10.3 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:

- (a) Force Majeure; or
 - (b) neglect, serious fault or wilful 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(c).
- 10.4 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 8.
- 10.5 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.
- 10.6 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 pounds sterling or equivalent.
- 10.7 You will not be held responsible for any unauthorised or fraudulent payments or withdrawals arising from:
- (a) any loss or damage caused by unauthorised, fraudulent, or grossly negligent acts committed by us; or
 - (b) any loss or damage resulting from a breach of security of the Goldmoney Website except where such payments or withdrawals resulted from the misuse of your Password.
- 10.8 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 10.3 and 10.4 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.
- 10.9 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.

10.10 This clause 10 shall survive termination of the Agreement.

11. Indemnity

11.1 Subject to clause 10 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 irrevocably and unconditionally agrees to indemnify and keep Goldmoney and its directors, officers, employees, and agents indemnified against any loss, claim, damage, cost, or expense or any other liability whatsoever (including, without limitation, legal fees on a full indemnity basis and all taxes and other duties payable in connection therewith) which may be suffered:

- (a) in connection with any service provided to the Client under this Agreement;
- (b) as a result of the Client's failure to comply with its obligations under this Agreement;
- (c) in the enforcement of this Agreement; or
- (d) in connection with any instruction given by the Client, any transaction effected for the Client or any service provided to the Client, including any action properly taken by Goldmoney or by its agents under this Agreement.

11.2 The indemnity in this clause 11 shall continue notwithstanding the termination of this Agreement or closure of any Holding.

12. Intellectual property rights

12.1 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.

12.2 All information and material supplied by us to you, excluding your Holding balances 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.

12.3 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.

13. Actions for dormant Holdings

- 13.1 If you fail to access your Holding for a period of seven (7) years, your Holding will be deemed to be dormant. In such circumstances we will make such reasonable efforts as we in our absolute discretion consider appropriate to locate you.
- 13.2 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 or entity 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 you own (as determined by the balance of your Holding) being forfeited and transferred to Goldmoney. We may levy such fee or charge as we may consider reasonable in respect of actions taken to locate a Client, next of kin, successor or equivalent.
- 13.3 We reserve a right to close any Holding with a zero balance (in respect of both Metal and National Currency) and which you have not accessed for a period of twelve (12) months or more.

14. Winding-up or bankruptcy

- 14.1 If any resolution is passed or order is made by a court or other competent authority for the dissolution, receivership, winding-up, or liquidation of Goldmoney, or any declaration is made in relation to Goldmoney under the Bankruptcy (Désastre) (Jersey) Law 1990, Part 21 of the Companies (Jersey) Law 1991, or equivalent (together, a “**Termination Event**”), any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, the Viscount of the Royal Court of Jersey or similar officer who is appointed in respect of the affairs of Goldmoney (the “**Appointed Person**”) will, 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. 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.
- 14.2 Subject to the direction of the Appointed Person, on the winding-up or bankruptcy of Goldmoney, you can request distribution from the Vault of your Metal in accordance with the procedure for delivery of Metal defined in clauses 4-6. 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.

15. General

- 15.1 Right of set-off

- (a) 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.
- (b) Goldmoney may, without limiting its other rights or remedies, set-off any amount owing to it (or to any of its affiliates, including Goldmoney Processing) by the Client against any amount payable by Goldmoney (or its affiliates, including Goldmoney Processing) to the Client.

15.2 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 England base rate accruing on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment, and compounding quarterly.

15.3 Entire agreement

- (a) 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.
- (b) 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.
- (c) 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.

15.4 Variation

- (a) 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.
- (b) We shall have the right, by notice in writing to you, to add to, alter, vary, supplement, or modify all or any parts of the Agreement at any time as we may 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.
- (c) We may vary or amend the terms or provisions of this Agreement (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 Goldmoney Holding or Email Address, shall be deemed to have been received by you on the day it was posted.

- (d) 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 15.4, you may terminate this Agreement in accordance with clause 8 and must notify us in writing without delay and, in relation to variation or amendment under clause 15.4(c), before the expiry of the notice period.

15.5 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.

15.6 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.

15.7 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.

15.8 Assignment

- (a) 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.
- (b) 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.

15.9 Notices

- (a) 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.

- (b) This clause 15.9 shall not apply to the service of any proceedings or other documents in any legal action, which documents must be sent to Goldmoney's registered address, as published on the Goldmoney Website from time to time.

15.10 No waiver

- (a) 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.
- (b) Unless specifically provided otherwise, rights arising under the Agreement are cumulative and do not exclude rights provided by law.

15.11 Governing law

This Agreement is to be governed by and construed in accordance with the laws of Jersey. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with the laws of Jersey.