

CUSTOMER AGREEMENT

1. INTRODUCTION

- 1.1 Welcome to Lend & Borrow Trust Company. It is important that you read this Customer Agreement carefully. Capitalised terms used herein are defined in clause 26. LBT's online peer-to-peer secured lending platform is located at: www.lendborrowtrust.com.
- 1.2 Anyone who wants to access the Website to lend or borrow or to use the other features provided must accept the terms and conditions of this Customer Agreement without change. BY CONFIRMING YOUR ACCEPTANCE WHEN REQUESTED DURING THE REGISTRATION PROCESS, YOU ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTOOD AND AGREE TO ALL OF THE TERMS AND CONDITIONS OF THIS CUSTOMER AGREEMENT. In particular, you acknowledge that you have read and understood the clauses in this Customer Agreement relating to: LBT's disclaimer of warranties; limitation of liability; protection and use of your personal data; and the manner in which LBT may make changes to this Customer Agreement.
- 1.3 It is important that you understand that peer-to-peer lending is not covered by the Financial Services Compensation Scheme (FSCS). Therefore your money may be at risk if a Borrower fails to repay a Loan that you have made and the realisable value of the Precious Metal pledged to secure the Loan is not sufficient to repay the Borrower's obligations. The Borrower may lose all or a substantial portion of the Pledged Metal if the Borrower fails to fulfil the conditions upon which the Loan was granted. LBT recommends that you seek independent financial and tax advice from an experienced professional when considering whether to lend your funds or borrow money through the facilities provided by LBT. By agreeing to these terms and conditions and/or by continued use of the Website, you are bound by the entirety of this Customer Agreement and any other document that is incorporated by reference into this Customer Agreement. If there is any inconsistency between the terms of this Customer Agreement and any document incorporated by reference, the terms of this Customer Agreement will prevail.
- 1.4 LBT may make changes to this Customer Agreement from time to time and will take steps to bring any such changes to your attention (such as by placing a notice of the change on a prominent position on the Website, together with the changed terms). Save for any changes made pursuant to clause 8.2 which may, if LBT so requires, be effective immediately, any change to this Customer Agreement will be effective following 30 calendar days of the change being published on the Website, except for changes to this Customer Agreement required by law or relating to the additions of new Services, extra functionality to the existing Services, a reduction in the cost of the Services or any other change which neither reduces your rights nor increases your responsibilities, in which event the change may be made without prior notice to you and shall be effective immediately. It is your responsibility to check this Customer Agreement from time to time to ensure that you agree with its terms, and your continued use of services provided by LBT after any change to this Customer Agreement will be deemed to be your acceptance of the change. If LBT makes a change to this Customer Agreement, requiring 30 calendar days notice between the time you make an offer to lend or borrow and the time that offer is accepted, the offer and any loan made further to it will be subject to this Customer Agreement as they were before LBT made that change.

2. ELIGIBILITY REQUIREMENTS

- 2.1 General
- 2.1.1 Use of services provided by LBT including the Website and participation in the Marketplace is limited to parties that can lawfully enter into and form contracts under the laws of England (for example, persons under the age of 18 are not permitted to use the Marketplace).
- 2.1.2 Only persons who confirm their acceptance of this Customer Agreement may use services provided by LBT and participate in lending or borrowing through the Marketplace.

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- 2.1.3 You must provide LBT with true and accurate information when registering and must maintain and update that information as applicable by existing laws and regulations. You must not impersonate any person or use a name you are not legally authorised to use. You authorise LBT to use any information provided to LBT in registering to verify your information (including any updated information), to obtain credit reports about you from time to time while you are registered, and to obtain at the time of registration from your bank, confirmation of your account with it. Your application for registration must be acceptable to LBT in its own absolute discretion.
- 2.1.4 LBT reserves the right to reject any registration and to refuse service to anyone for any reason, in its sole and absolute discretion.
- 2.1.5 If you provide false or incorrect registration information or do not notify LBT of changes to your registration information, LBT reserves the right to terminate your Account immediately and without notice to you. If you have received a Loan that is outstanding at that time, LBT may sell your pledged Precious Metal to repay that Loan and all outstanding fees and charges.
- 2.1.6 Your Account is not transferable.
- 2.1.7 To be eligible to become a Customer, you represent and warrant the following to LBT:
- (a) You are (1) a legal entity duly registered with an appropriate authority in the jurisdiction in which you are located; or (2) an individual aged 18 years or over and capable of taking responsibility for your own actions and entering into and forming contracts under the laws of England.
 - (b) You have a bank account in your own name.
 - (c) The statements made by you in LBT's customer application and approval process are true, accurate and correct.
 - (d) You can enter into a legally binding agreement with LBT if you are the person whose details you have provided in connection with your Account and will not allow any other person to trade on your Account.
 - (e) You understand that by lending and/or borrowing through facilities provided by LBT, including those provided via the Marketplace, you may lose money and accept that you are fully responsible for any such loss.
 - (f) When you pay money into the Client Money Account or the Customer Funds Account, you are authorised to do so. You will make such payments in good faith and will not attempt to reverse a payment made into the Client Money Account or the Customer Funds Account, or take any action which will cause such a payment to be reversed by a third party.
 - (g) You undertake to use the Marketplace only for purposes as envisaged by this Customer Agreement.
 - (h) You have read, understand and agree to the Marketplace Terms.

2.2 Lenders

To lend you must have first transferred from your Nominated Bank Account into the Client Money Account or if directed to do so by LBT, to the Customer Funds Account, an amount not less than the minimum described in the Marketplace Terms or as otherwise notified to you by LBT.

2.3 Borrowers

- 2.3.1 In addition to the provisions set out in clause 2.1, you may only become a Borrower if:
- (a) you are the legal and beneficial owner of Precious Metal in quantities that enable you to enter into a Loan ensuring that the amount that you Borrow pursuant to a Loan(s) does not exceed the Agreed LTV based on the value of your Precious Metal pledged to secure such Loan(s);
 - (b) your Precious Metal meets or exceeds the Chain of Integrity Standard; and

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- (c) you have transferred physical storage of your Precious Metal to the LBT Customer Metal Account with an Approved Vault.

2.3.2 If a Borrower is a business, it must:

- (a) be constituted as a legal entity or a partnership with at least 4 partners; and
- (b) hereby warrant and confirm that the business does not contravene the law, or the accepted standards of moral or ethical behaviour, in the United Kingdom.

2.3.3 If the Borrower is a natural person, you must:

- (a) be aged 18 years or over;
- (b) confirm that the Loan is not wholly or predominantly for the purposes of a business carried on, or intended to be carried on, by you;
- (c) be a High Net Worth Individual, as defined in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001);
- (d) provide a statement for the purposes of articles 60H(1)(d) and 60Q(c) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 which has been certified by an acceptable professional accountant confirming your status as a High Net Worth Individual; and
- (e) provide a declaration for the purposes of articles 60H(1)(c) and 60Q(b) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 which confirms that you understand that you will not have the benefit of the protection and remedies that would be available under the Financial Services and Markets Act 2000 or under the Consumer Credit Act 1974 if the Loan Agreement were a regulated agreement under those Acts.

3. OPENING AN ACCOUNT

- 3.1 Before you are able to start lending or borrowing through facilities provided by LBT, including the Marketplace, you must first apply to LBT to create and verify your Account.
- 3.2 To verify your Account, you agree to provide accurate registration information and identification documents, including your correct name, date of birth, email address and current address and any other information that LBT may reasonably request to fulfil regulatory requirements. You agree to inform LBT promptly of any changes in such information.
- 3.3 You agree to provide LBT with the sort code and account number of the bank account in the United Kingdom that you wish to use to pay British pounds to, and receive British pounds from, LBT (your 'Nominated Bank Account'), and the account number and any other relevant information that LBT may request of the bank account not in the United Kingdom that you wish to use to pay to, and receive from, LBT other currencies acceptable to LBT. You may have one Nominated Bank Account for each currency.
- 3.4 You authorise LBT, at any time, to use any means that LBT considers necessary to verify your identity with any third party providers of information, and you agree that LBT may choose to outsource the verification process.
- 3.5 Upon completion of verification of your identity, LBT:
 - 3.5.1 confirms that your Account is open; and
 - 3.5.2 informs you of the Account Number that LBT uses in all correspondence with you.
- 3.6 You agree to keep your password and Account Number strictly confidential. You will protect your password and Account Number in the same way as you would details of your bank account or your bank cards, and any failure to do so shall be at your sole risk and expense. You agree to provide your Account Number only to LBT when requested. You should change your password on a regular basis.

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3.7 LBT is entitled to assume that all correspondence, orders, transfers and instructions made by reference to your password or Account Number are made by you. You agree to inform LBT at once by email and by telephone if you believe that any of your Account information is being misused so that LBT may suspend your Account.

4. ROLE OF LBT IN LOAN TRANSACTIONS

4.1 Part of the Services that LBT offers includes the provision by LBT of an administrative role to bring together prospective Borrowers and Lenders. In relation to each Loan, LBT acts as the agent of the Lender in making funding available to a Borrower. LBT co-ordinates the advance, including the monitoring of the legal documentation relating to the Loans. LBT administers the collection of Loan participations from Lenders and administers the advance of Loan monies to Borrowers. LBT monitors the payment by Borrowers of interest, principal and fees and allocates Borrower payments to the relevant Lender Account(s). LBT operates the Client Money Account, Customer Funds Account and the Customer Metal Account.

4.2 By entering into this Customer Agreement, you agree:

4.2.1 to the appointment of LBT as agent for you (in your capacity as a Lender at any time) in relation to all Loans; and

4.2.2 to the appointment of LBT to act as controller of Precious Metal that you have transferred to the Customer Metal Account.

4.3 Subject to clause 9 below and in addition to the authorisations granted to LBT under the LBT Standard Loan Terms and Conditions, each Customer hereby permits LBT to undertake the following administrative tasks in connection with each Loan:

4.3.1 discussing performance issues with the Borrower;

4.3.2 issuing notifications and demands; and

4.3.3 amending the terms of the Loan Agreement or the Security Documents provided that such amendments do not affect the interest rate payable, the term of the Loan, the principal repayment schedule or the nature of the security.

4.4 LBT provides a venue for Lenders and Borrowers to negotiate and complete transactions on an anonymised basis in accordance with the provisions of this Customer Agreement.

4.5 LBT is not obliged to mediate between Borrowers and Lenders. Borrowers and Lenders use the services provided by LBT including the Website and the Marketplace at their own risk.

5. ADMINISTRATION OF LOANS

5.1 Loan and Security Documents

5.1.1 In order to effect a Loan transaction:

(a) LBT (as agent for the Lender) and the Borrower must enter into a Loan Agreement; and

(b) the Borrower must enter into a Security Document with LBT (as agent for the Lender).

5.1.2 Each Lender and Borrower must at all times comply with the terms of the Loan Agreement and the Security Document.

5.1.3 Documentation for each Loan is in the form of LBT's Standard Loan Terms and Conditions that are provided on the Website. The documentation incorporates the key loan particulars agreed between Lenders and Borrowers regardless whether the Loan results from an Auction on the Marketplace or by any other means agreed to by LBT.

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- 5.1.4 If participating in the Marketplace, LBT provides each Customer participating in an Auction with the updated details of that auction as they become available.
 - 5.1.5 LBT will prepare the Loan Agreement and Security Document for each Loan. These will be made available to the Borrower of each Loan.
 - 5.1.6 Before any money is advanced to a Borrower pursuant to a Loan, the Borrower must comply with the conditions precedent contained in the Loan Agreement.
- 5.2 Administration by LBT
- 5.2.1 LBT shall be entitled to rely on any instruction, notice or document that it believes to be genuine given to it by any Customer or any person on that Customer's behalf.
 - 5.2.2 LBT shall be entitled to engage, pay for and rely on the advice or services of any lawyers, accountants, valuers, surveyors or other experts in relation to any Loan or any Security Document. Any fees payable in relation to any such advice or services shall be for the account of the Borrower and are deducted from any advance due to the Borrower pursuant to a Loan.
 - 5.2.3 LBT may discharge its obligations under this Customer Agreement through its personnel and/or agents.
 - 5.2.4 LBT provides regular information to Lenders and Borrowers on the status of any Loans, including amounts outstanding, principal and interest. LBT is not liable for any delay (or any related consequences) in crediting a Lender's Account with an amount received under a Loan Agreement.
 - 5.2.5 Subject to clause 9 below, LBT shall have discretion in the exercise of any authority vested in it as agent in accordance with the terms of the Loan Agreement and the Security Document.
- 5.3 Repayments
- 5.3.1 The individual Loan Agreements govern the payment of interest and principal by the Borrower.
 - 5.3.2 Under no circumstances shall any interest accrue or be payable to any Lender until a Loan has been advanced to the Borrower.
 - 5.3.3 All interest and principal repayments must be paid by the Borrower to the Client Money Account if the Loan was facilitated through the Marketplace, otherwise to the Customer Funds Account.
 - 5.3.4 So far as permitted by HM Revenue & Customs, all interest received on a Loan is credited to the Lender's Account without deducting income tax or corporation tax. It is the responsibility of each Customer to account for any income or corporation tax that may be payable by it. On request by a Customer, LBT will issue a report stating the amount of interest earned by the Customer during a previous financial year. LBT shall be entitled to provide to HM Revenue & Customs any and all information relating to payments made to Customers at the request of HM Revenue & Customs.
 - 5.3.5 LBT is entitled to deduct or withhold from any amounts due to a Lender such sums as it may be required by law to deduct or withhold.
- 6. CUSTOMER ACCOUNTS**
- 6.1 You are able to view the status of your Account online via the Website. In respect of any matter concerning your Account, you may choose to contact LBT securely through your Account. You agree to receive communications from us in the same way or to the email address provided by you.
 - 6.2 Every Account records the Precious Metal and Currencies you own. The exchange rate between Precious Metals and Currencies can rise or fall. You assume this exchange rate risk.

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- 6.3 When making a bank transfer you must include your Account Number in the reference field. Funds transferred by you to the Client Money Account or to the Customer Funds Account are credited to your Account and held and administered on, and subject to, the terms of this Customer Agreement.
- 6.4 Monies standing to the credit of your Account are held on your behalf in the Client Money Account and Customer Funds Account in accordance with the client money rules of the FCA. No interest is paid in respect of sums standing to the credit of an Account.
- 6.5 LBT has made the election under CASS 7.10.7AR of the FCA's client money rules whereby all monies held for Lenders and prospective Lenders that participate in Auctions are treated in accordance with the FCA's client money rules. Therefore, all monies in your Account which you indicate are for the purpose of lending by way of participation in Auctions are held in the Client Money Account. All other monies in your Account are held in the Customer Funds Account.
- 6.6 If you are a Lender:
- 6.6.1 To make a Bid to Lend you must have available funds in your Account to cover the amount of your Bid to Lend.
 - 6.6.2 To make a Proposal to Lend you must have available funds in your Account to cover the amount of your Proposal to Lend, unless you are an Approved Lender.
 - 6.6.3 You may request any sums standing to the credit of your Account which are not the subject of outstanding Bids to Lend or Proposals to Lend and are not committed to Loans (or any fees relating thereto) be returned to your Nominated Bank Account.
 - 6.6.4 Your share of any Loan interest and/or principal received by LBT into the Client Money Account or the Customer Funds Account in respect of a Loan made by you is credited to your Account.
- 6.7 If you are a Borrower:
- 6.7.1 You may transfer any funds in your Account that are not committed to the repayment of a Loan (or any fees or charges relating thereto) to your Nominated Bank Account.
 - 6.7.2 Any amount in respect of a Loan that you pay into the Client Money Account or the Customer Funds Account, whether of interest and/or principal, is credited to the relevant Lender's Account.
 - 6.7.3 Any amount of a Loan that you prepay cannot be redrawn by you.
- 6.8 A withdrawal of funds from an Account instructed by a Customer will only be paid by LBT to that Customer's Nominated Bank Account.
- 6.9 Your Account contains a summary of the Precious Metal held in the Customer Metal Account on your behalf as unpledged Precious Metal and on LBT's behalf (as agent for the Lender) as Pledged Metal in connection with one or more Loans.
- 6.10 The Customer Metal Account is operated by LBT to provide a custodial service for the allocated storage of Precious Metal owned by LBT's Customers. Only LBT can authorise the transfer of any Precious Metal into and out of the Customer Metal Account.
- 6.11 All Precious Metal held in the Customer Metal Account is segregated from the assets and operations of LBT and is held subject to the terms of this Customer Agreement. Further principles applying to the holding of pledged and unpledged Precious Metal in the Customer Metal Account are set out in section 10 below.
- 7. FEES**
- 7.1 LBT charges a storage fee as listed on the Website that is calculated as a percentage of the value of the Precious Metal owned by you and held in the Customer Metal Account. The storage fee is deducted from your Account on the first Business Day of each calendar month.
- 7.2 LBT charges the Borrower fees as set out in clause 9 of the Standard Loan Terms and Conditions.

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- 7.3 Where fees are to be deducted from the Customer's Account and there are insufficient funds to pay these fees, LBT is hereby authorised and instructed to sell Precious Metal in order to pay said fees. The Borrower understands and agrees that the sale of Pledged Metal will have an adverse effect on the loan-to-value ratio which could result in a margin call in respect of the Loan.
- 7.4 LBT charges an exchange fee in respect of the conversion from one Currency to another, and other fees as published on the Website or as otherwise agreed by LBT.
- 7.5 You authorise LBT to deduct its fees directly from your Account.
- 7.6 LBT shall be entitled to pay any part of its fees to brokers or other third parties in respect of referrals of Borrower or Lender opportunities or otherwise.
- 7.7 LBT reserves the right in its discretion to change such fees on the Website at any time or to agree a discount on such fees in respect of new Loans or other transactions forming part of the Services. Any changes to the fees will not affect the fees confirmed in existing Loan Agreements.

8. THE AUCTION PROCESS

8.1 Accessing Lending and Borrowing Opportunities

- 8.1.1 Lending and borrowing opportunities and information relating thereto are offered in the Marketplace in the form of an Auction conducted through the Website. A Borrower who wishes to Borrow may do so by way of a Proposal to Borrow or a Bid to Borrow on the Website. A Lender who wishes to Lend may do so by way of a Proposal to Lend or a Bid to Lend on the Website.
- 8.1.2 Lending and borrowing opportunities may arise outside the Marketplace in which case LBT will contact relevant Customers directly.
- 8.1.3 LBT may notify you when new opportunities become available. LBT accepts no responsibility if you do not receive such notification.
- 8.1.4 You may ask specific questions or request further information about particular opportunities by contacting LBT.

8.2 The Auction Process

Terms and conditions relating to the auction process are the Marketplace Terms contained on the Website and are incorporated herein by reference, and the Customer acknowledges and agrees thereto. LBT reserves the right to amend the Marketplace Terms in its absolute and sole discretion. Changes made to the Marketplace Terms will be published on the Website from time to time and will be effective immediately unless otherwise stated on the Website.

9. DEFAULTS

Terms and conditions relating to defaults are stated in the Standard Loan Terms and Conditions.

10. STORING, TRANSFERRING AND PLEDGING PRECIOUS METAL

10.1 Title to Precious Metal

- 10.1.1 Subject to the terms of this Customer Agreement or any Finance Document, title to Precious Metal stored in an Approved Vault shall at all times vest in the Customer who deposited it.
- 10.1.2 Subject to clause 10.1.3, LBT only has proprietary interest in Precious Metal deposited by a Customer in storage in an Approved Vault to the extent that it represents amounts received as payment for fees or other amounts owing to LBT and/or the Approved Vault.

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- 10.1.3 In circumstances where the terms of a Customer Metal Account at an Approved Vault provide that LBT will have title to any Precious Metal stored in such account, LBT hereby acknowledges that such Precious Metal is held by LBT in a nominee capacity on behalf of the Customer that deposited it, subject to the terms of this Customer Agreement or any Finance Document.

10.2 Insurance

The Approved Vaults chosen by LBT provide or arrange insurance coverage for the Precious Metals they store, and the cost of this insurance is paid by LBT. When LBT becomes aware of the unlikely event that the Precious Metal is not covered by an appropriate insurance policy, LBT will notify the Customer. LBT will be entitled (but not obliged) to arrange suitable cover for the Precious Metal at market rates and terms and conditions, the cost of which will be borne by LBT.

10.3 Instructions

All instructions in respect of a Customer's Precious Metal must be made by the Customer directly to LBT, who then instructs the Approved Vault accordingly. Each Customer agrees and acknowledges that the Approved Vault has no authority to take, and no obligation to effect, any direct instructions from Customers in respect of their Precious Metal.

10.4 Storing unpledged metal

- 10.4.1 A Customer may at any time choose to transfer storage of its Precious Metal to LBT for storage with an Approved Vault. A transfer may be made on any Business Day, in the manner and accompanied by such documentation as LBT may reasonably require. Any Precious Metal delivered to an Approved Vault must comply with the Chain of Integrity Standards established by LBT and the customs and practices relating to good delivery as set out by the LBMA.
- 10.4.2 Such unpledged Precious Metal is held by the Customer Metal Account as a service to Customers, and LBT must deal with such unpledged Precious Metal as instructed by the Customer but at all times subject to the terms of this Customer Agreement.
- 10.4.3 A Customer may at any time notify LBT of its intention to withdraw unpledged Precious Metal from an Approved Vault provided that any such unpledged Precious Metal is not reserved in respect of a pending Proposal to Borrow or a Bid to Borrow. A withdrawal may be made on any Business Day in the manner and accompanied by such documentation as LBT may reasonably require.
- 10.4.4 If the Customer becomes a Borrower to whom a Loan has been made, the required quantity of Precious Metal is pledged to LBT and is held in the Customer Metal Account in accordance with clause 10.5 below.

10.5 Storing pledged metal

- 10.5.1 All Pledged Metal is held in the Customer Metal Account with an Approved Vault to the order of LBT (as agent for the Lender(s)) whilst the Loan, including any interest or fees, remains outstanding. Following the repayment of all sums owing by the Borrower (including principal, interest, fees and charges) in respect of a Loan, LBT releases the Borrower's Pledged Metal (insofar as it relates to the repaid Loan) from the pledge, at which point the Borrower's Precious Metal will be held by LBT in the Customer Metal Account as unpledged in accordance with clause 10.4.
- 10.5.2 Upon the occurrence of an Event of Default, LBT will arrange for the sale of all or part of the Borrower's Pledged Metal, at which point it may instruct the Approved Vault to transfer the sold Pledged Metal to the buyer, and the Borrower hereby acknowledges and agrees thereto.
- 10.5.3 A Borrower may request that LBT releases certain of its Pledged Metal in accordance with clause 4.7 of the Standard Loan Terms and Conditions. Any Pledged Metal so released by LBT in accordance with clause 4.7 of the Standard Loan Terms and Conditions will be held by LBT in the Customer Metal Account as unpledged in accordance with clause 10.4.

10.6 Transfer of Precious Metal

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LBT is entitled to transfer Precious Metal between Approved Vaults if, after due consideration LBT, in its absolute discretion, deems it to be in the best interests of the Customer to whom the metal belongs and the Customer hereby irrevocably authorises LBT to do so. In the event of a transfer of Precious Metal, LBT will notify the Customer accordingly. All costs of transportation will be borne by the Customer.

11. BUYING, SELLING AND DELIVERY OF PRECIOUS METAL

11.1 Buying Precious Metal

- 11.1.1 A Customer may instruct LBT from time to time that it wishes to purchase additional Precious Metal using funds standing to the credit of its Account.
- 11.1.2 Upon this occurrence, LBT verifies the Customer's Account to ensure that it contains sufficient funds for the proposed purchase and if so, LBT executes the purchase of Precious Metal for the Customer.
- 11.1.3 After execution of each purchase, LBT issues an invoice to the Customer and a corresponding amount is debited from the Customer's Account.
- 11.1.4 LBT notifies the Customer upon delivery of the purchased Precious Metal into the agreed Approved Vault and the Customer's Account is updated to reflect the revised balance of Customer monies and Precious Metal.

11.2 Selling Precious Metal

- 11.2.1 A Customer may instruct LBT from time to time that it wishes to sell some or all of its unpledged Precious Metal held by the Customer in their Account.
- 11.2.2 Upon this occurrence, LBT verifies whether the Customer has sufficient quantities of unpledged Precious Metal stored on its behalf by the Customer in their Account in order to fulfil the proposed sale, and if so, LBT executes the sale of Precious Metal for the Customer in accordance with the provisions of clause 11.3 below.
- 11.2.3 After execution of each sale, LBT removes the amount of Precious Metal from the Customer's Account and credits the Customer's Account with the amount of the sale proceeds.

11.3 Fulfilment of a request to buy or sell Precious Metal

- 11.3.1 LBT will seek to fulfil any Customer request to buy or sell Precious Metal pursuant to clauses 11.1.1 or 11.2.1 from its own inventory of Precious Metal or cash resources in the first instance. Each Customer agrees that where transactions are completed on this basis, LBT is acting as principal buyer or seller of the Precious Metal as the case may be.
- 11.3.2 Where it is not possible for LBT to fulfil a Customer request to buy or sell Precious Metal from its own inventory of Precious Metal or cash resources, LBT will use reasonable endeavours to procure that a sale or purchase of Precious Metal is completed by a third party. Each Customer agrees that where transactions are completed on this basis, LBT is acting as principal buyer or seller of the Precious Metal (as the case may be) with a corresponding transaction executed by LBT with the third party which is also on a principal basis. Any risk arising on LBT's contract with the third party will be for the Customer's risk.

11.4 Delivery of Precious Metal

- 11.4.1 All delivery of Precious Metal pursuant to this Customer Agreement, whether delivered by or on behalf of a Customer or LBT, will be delivered using the standards, customs and practices as set out by the LBMA. LBT reserves the right to refuse delivery of any Precious Metal in its absolute discretion without the need to give any reasons therefor.
- 11.4.2 Each Customer (1) accepts liability for all costs of transportation and insurance in relation to the delivery of Precious Metal and (2) shall bear all risk of loss of such Precious Metal.

12. CURRENCY TRANSACTIONS

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- 12.1 A Customer may instruct LBT from time to time that it wishes to buy or sell a Currency in exchange for another Currency. Upon receipt of such instruction, LBT verifies whether the Customer has sufficient quantities of Currency held in their Account in order to fulfil the proposed transaction.
- 12.2 By giving instructions to LBT, you authorise LBT to charge a fee on each occasion that you conduct a Currency transaction.
- 12.3 Upon acceptance by LBT of an instruction to buy, sell or exchange Currencies, LBT will use reasonable endeavours to fulfil the transaction, acting as principal, using prevailing exchange rates offered to LBT. LBT is not responsible for the inability to execute a Customer's instructions for any cause beyond LBT's reasonable control or anticipation including (without limitation) volatile markets and/or trading disruptions.

13. WIND-DOWN PROVISIONS

- 13.1 In order to act in the best interests of LBT's Customers, it may become necessary to wind-down LBT, for example, if the Marketplace were to fail, LBT becomes insolvent or other reasons. If LBT determines (in its discretion) that it is necessary to wind-down LBT, it will notify each Customer by issuing a Wind-Down Notice. Immediately following the issuance of a Wind-Down Notice by LBT:
- 13.1.1 all open Auctions on the Website will cease and be unwound;
 - 13.1.2 you will not be able to make any subsequent Bids to Borrow, Bids to Lend or otherwise participate in an Auction; and
 - 13.1.3 all amounts outstanding under Loan Agreements will become due and payable in accordance with clause 18 of the Standard Loan Terms and Conditions.
- 13.2 For a period of 45 calendar days following the issuance of a Wind-Down Notice by LBT (the "**Wind-Down Period**"), LBT will endeavour to ensure that you continue to have access to your Account, subject to the restrictions set out in clause 13.1 above. If online access is not available, LBT will provide statements of your Account by email or post.
- 13.3 During the Wind-Down Period, you must ensure that you instruct LBT (via email to notices@lendborrowtrust.com) to:
- 13.3.1 transfer any funds in your Account to your Nominated Bank Account or your Nominated Goldmoney Holding, and/or
 - 13.3.2 transfer any unpledged Precious Metal to your Nominated Goldmoney Holding, and/or
 - 13.3.3 sell or deliver any unpledged Precious Metal held in your Customer Metal Account, in accordance with the procedure for sale or delivery of Precious Metal set out in clause 11 above.
- If no such instructions are received by LBT during the Wind-Down Period, any unpledged Precious Metal remaining in your Customer Metal Account will be sold at prevailing market rates on the first Business Day after the Wind-Down Period, following which any sale proceeds relating thereto, along with any other funds held in your Account, will be transferred by LBT to your Nominated Bank Account.
- 13.4 Following the Wind-Down Period and the transfer of any funds and/or unpledged Precious Metal pursuant to clause 13.3 above, your Account with LBT will be closed.

14. TERMINATION

- 14.1 LBT may, in its sole and absolute discretion, terminate this Customer Agreement or access to the Website, the Marketplace or other facilities provided by LBT immediately upon written notice to a Customer. A Customer may terminate its participation in the Marketplace at any time by giving notice to LBT. Neither party is required to give any reasons for termination.

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- 14.2 If notice to terminate is given in accordance with clause 14.1 and at such time Loan(s) remain outstanding, this Customer Agreement will continue in full force and there will be no effect on the outstanding Loan(s), however access to the Website will be limited so that no new Bids to Lend, Bids to Borrow, borrowing or lending may be made. At such time as no Loan(s) remain outstanding, this Customer Agreement will terminate and LBT will transfer any monies in the Customer's Account to their Nominated Bank Account or LBT may at its choice send a cheque to the latest address of the Customer provided to LBT.

15. LBT'S RESERVATION OF RIGHTS

- 15.1 LBT retains the right, if it considers it appropriate, to prevent or restrict access to the Website, the Marketplace or other facilities provided by LBT. Without prejudice to the generality of the right in this clause, and to any other rights that LBT may have in this Customer Agreement, LBT reserves the right to refuse use of the Website or any of its other facilities.
- 15.2 Each Customer, whether or not they are currently a Borrower or Lender, agrees that LBT shall be entitled to retain for itself the interest, if any, paid on balances in the Client Money Account and Customer Funds Account, notwithstanding that some of that interest may be attributable to the time taken for the exercise of the rights, and the performance of the obligations, under this Customer Agreement.

16. DUTY OF CONFIDENTIALITY

- 16.1 Customers are permitted to access the information provided by LBT through the Website solely for their personal use or in the course of their business for the purpose of assessing whether or not to utilise services provided by LBT, for participating in Auctions and for monitoring Loans that have been advanced or made. Content provided by LBT is not permitted to be used for any other purpose.
- 16.2 Each Customer accepts that it owes a duty of confidentiality to LBT with regard to:
- 16.2.1 the internal operating systems and procedures used by LBT;
 - 16.2.2 the Loan Agreements and Security Documents; and
 - 16.2.3 any information provided in relation to potential or actual Borrowers. Such documents and information may not be disclosed to any third party.
- 16.3 Each Customer covenants with LBT not to use the Website or any information provided by LBT for the purpose of soliciting any person (whether Borrower or otherwise) away from LBT.
- 16.4 It is acknowledged by LBT that the duty of confidentiality owed by a Customer under clause 16.2 and 16.3 above does not extend to information previously held by that Customer or is otherwise in the public domain.
- 16.5 If, in the opinion of LBT, you have breached the duty of confidentiality set out in this clause, your access to services provided by LBT including access to the Website may be suspended and your Account may be suspended without notice or further explanation.
- 16.6 LBT shall be entitled to take any action necessary to comply fully with the law and any notices received from government agencies including but not limited to any request to provide information about Customers under money laundering, fraud or anti-terrorism regulations.
- 16.7 Each Customer acknowledges and agrees that LBT may disclose the identity of a Borrower to a Lender (and vice versa) or LBT may disclose the identity of a Borrower or Lender to any service provider used by LBT where:
- 16.7.1 LBT is required to by law or any applicable governmental or regulatory authority; or
 - 16.7.2 it is necessary in order for LBT to provide the services requested by that Customer.
- 16.8 Each Customer acknowledges that LBT will process its personal data in accordance with LBT's Privacy Policy (as set out on the Website) and each Customer hereby agrees to such processing.

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17. INTELLECTUAL PROPERTY RIGHTS

LBT reserves all rights, title and interests in its and its affiliates' intellectual property rights (including, without limitation, any patents, trademarks, service marks, logos, registered designs, applications for any of the foregoing, copyright, database rights, design rights, know-how, confidential information, trade and business names and any other similar protected rights in any country) in the Website, the Marketplace and any other services provided by LBT. Any goodwill accruing out of the use of LBT's and its affiliates' trademarks, trade and business names and service marks under this Customer Agreement vests in LBT and its affiliates, as the case may be.

18. DATA PROTECTION AND PRIVACY

- 18.1 LBT is registered under the Data Protection Act 2018 with registration number ZA068383.
- 18.2 LBT uses your personal data in the manner described in this Customer Agreement and as further set out in its Privacy Policy located on the Website, which is incorporated into this Customer Agreement by reference, in so far as it is applicable to personal data collected or used in connection with the Website, the Marketplace and other services provided by LBT. By using the Marketplace, the Website and other services provided by LBT, you consent to the collection and use of your personal data by LBT in the manner set out in the Privacy Policy. If LBT changes the Privacy Policy, it will post those changes on the Privacy Policy page so that you are aware of what information LBT collects, how LBT uses it and under what circumstances LBT discloses it. You should check the Privacy Policy frequently for changes. Please note that if necessary, the information you provide to LBT in using the Marketplace, the Website and other services provided by LBT may be transferred outside the European Economic Area for the purposes of processing by LBT. By using the Marketplace, the Website and other services provided by LBT, you consent to this transfer.
- 18.3 Unless otherwise authorised or consented, you agree not to use any information regarding other Customers that may be accessible from the Website, except to enter into and complete transactions conducted via the Website. You agree not to use any such information for purposes of solicitation, advertising, unsolicited email or spamming, harassment, invasion of privacy or otherwise objectionable conduct.

19. COMPLAINTS

- 19.1 LBT is committed to providing the highest possible levels of service to customers and has embraced the Financial Conduct Authority "**Treating Customers Fairly**" principle. To this end LBT would welcome any feedback you have on any element of our service, whether positive or negative. This will help LBT to ensure it provides the services customers require and improve upon any areas about which you have a concern. Although we have a complaints procedure we would rather that customers are satisfied and raise any concerns prior to there being a problem.
- 19.2 If you have any queries or issues please contact LBT through your Account, by letter or telephone. LBT endeavours to answer your queries and resolve any issues effectively.
- 19.3 LBT values your business and wants you to be satisfied with the service you receive. Each complaint is taken seriously and handled fairly and quickly.
- 19.4 If you would like to make a formal complaint about any aspect of LBT or any of the aspects of your experience as a customer, please email notices@lendborrowtrust.com or send a letter to LBT's office address at: Advent House, Station Approach, Victoria, St Austell, Cornwall, PL26 8LG.
- 19.5 When LBT receives a formal complaint, it takes the following steps towards resolving your complaint:
- 19.5.1 LBT acknowledges receipt of the complaint to you within one Business Day.
- 19.5.2 If a complaint from an Eligible Complainant can be resolved within three Business Days from receipt of the complaint, LBT provides the complainant with a written summary resolution, which references the Financial Ombudsman Service that can be contacted if the complainant subsequently is dissatisfied with the resolution of the complaint.
- 19.5.3 If a complaint from a non-Eligible Complainant can be resolved within three Business Days from receipt of the complaint, LBT provides the complainant with a written conclusion statement.

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19.5.4 LBT provides you with a formal response letter within eight weeks from receipt of the complaint if the complaint cannot be resolved to your satisfaction within three Business Days from receipt of the complaint.

19.6 If an Eligible Complainant is dissatisfied with how the complaint has been addressed, the complainant can refer complaints in relation to the services LBT provides to the Financial Ombudsman Service at: Exchange Tower, Harbour Exchange, London, E14 9SR, or by calling them on 0800 023 4567 or +44 (0) 207 964 0500 from outside the United Kingdom. More information on the Financial Ombudsman Services can be found at www.financial-ombudsman.org.uk.

20. RIGHT OF SET OFF

LBT may at any time, without notice to you, set off any liability owed to LBT, including (without limitation) in relation to any Account in your name or which LBT believes to be under your control, against any funds or Precious Metal held in any Customer Account in your name or which LBT believes to be under your control.

21. NO WARRANTIES

21.1 The Website, the Marketplace and other services supported by LBT are provided on an 'as is' basis. LBT makes no other representations or warranties of any kind, express or implied, including without limitation: (a) that the Website, the Marketplace or other services provided by LBT will meet your requirements, will always be available, accessible, uninterrupted, timely, secure or operate without error; (b) the information, content, or materials provided by LBT, including that provided on the Website, will be as represented by Lenders and Borrowers, or that Lenders or Borrowers will perform as promised; (c) any implied warranty arising from course of dealing or usage of trade; (d) any obligation, liability, right, claim or remedy in tort, whether or not arising from the negligence of LBT; (e) the adequacy, accuracy and/or completeness of any information about any borrower, any loan or any associated security made available to a lender or prospective lender through the Website or otherwise; and (f) the legality, validity or enforceability of any Loan Agreement or Security Document or any other agreement, arrangement or document entered into made or executed in anticipation of or in connection with any Loan Agreement or Security Document. To the full extent permissible under applicable law, LBT disclaims any and all such warranties.

21.2 LBT does not provide any investment advice. Nothing that LBT does in operating the Marketplace or providing other services (whether on the Website or otherwise) is intended to constitute advice or a recommendation to enter into a transaction. Each Lender and Borrower is responsible for obtaining their own independent financial advice before making any decisions.

21.3 If a dispute arises between one or more Customers, each of you release LBT and its employees, representatives and agents from claims, demands and damages (actual and consequential) of every kind and nature, whether direct or indirect, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way connected with such disputes.

22. INDEMNITY

22.1 You agree to indemnify and hold each of LBT and each of its associated companies, affiliates, officers, directors, agents and employees harmless against any loss suffered by you as a result of any act or omission or insolvency of any Approved Vault.

22.2 You agree to indemnify and hold each other Customer, LBT and its associated companies, affiliates, officers, directors, agents and employees harmless from any liabilities, claims, losses or demands arising out of (a) any falsehood or inaccuracy contained in any information you provide to LBT or (b) another person trading on your Account (whether or not authorised by you), except where it is LBT's fault that they have done so.

23. LIMITATION OF LIABILITY

23.1 Nothing in this Customer Agreement will exclude or limit LBT's liability for fraud (including fraudulent misrepresentation or concealment) or any other liability which cannot lawfully be excluded or limited (including liability with respect to death and personal injury resulting from negligence, or that of LBT's employees, agents or subcontractors). The remainder of this clause 23 will be construed accordingly.

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- 23.2 LBT will not be liable to you for:
- 23.2.1 any loss of operations, loss of data, loss of contracts, loss of market share and/or loss of goodwill;
 - 23.2.2 any increased costs and/or expenses; and/or
 - 23.2.3 any type of special, indirect or consequential loss, in each case, including such loss or damage suffered by you as a result of any action brought by a third party, and even if such loss was reasonably foreseeable;
 - 23.2.4 any loss of profits other than (and subject to the other provisions of this clause 23) any loss of interest which a Borrower has agreed to pay you on a Loan and which you suffer as a result of LBT's negligence or breach of this Customer Agreement;
 - 23.2.5 any loss that you may incur as a result, and to the extent, of your fraud, breach of this Customer Agreement or negligence, or any misuse of your password unless that misuse results from LBT's negligence or breach of this Customer Agreement;
 - 23.2.6 any loss that you may incur as a result of LBT not confirming that your Account is open or providing you with an Account Number when you open your Account;
 - 23.2.7 not displaying information on the Website, for withdrawing or for not matching you with any prospective Lenders or Borrowers, or any offer to lend or borrow which you submit to LBT;
 - 23.2.8 not matching any offer you make to lend or borrow;
 - 23.2.9 any loss or damage that you may suffer because of any negligence or failure to perform by any other person who is party to this Customer Agreement (as they may be amended from time to time).
- 23.3 LBT's liability to you for:
- 23.3.1 failing to pay any sum properly due to you will be limited to that sum; and
 - 23.3.2 charging you an incorrect fee or charge will be limited to the excess over the amount LBT should have charged.
- 23.4 Settlement risk in transactions to buy or sell Precious Metal or Currency is borne by the Customer. LBT will not be liable or responsible to you for any loss or damage caused in relation to the cancellation or failure to settle any transaction to buy or sell Precious Metal which is not caused by LBT.
- 24. FORCE MAJEURE**
- 24.1 For the purposes of this clause "**Force Majeure Event**" shall be defined as "**any circumstances outside LBT's control including but not limited to any interruptions or failures relating to internet service providers, internet signal, connections, electricity providers, configurations of LBT's Lenders and Borrowers' computers, any acts of God, flood, drought, earthquake or other natural disaster, any collapse of buildings, fire, explosion or accident, any act of terrorism, civil war or commotion, riots or any law or any action taken by a government or public authority, including without limitation imposing or failing to grant a necessary licence or consent**".
- 24.2 LBT will not be in breach of this Customer Agreement nor liable for delay in performing or failure to perform any of its obligations under this Customer Agreement if such delay or failure results from a Force Majeure Event.
- 25. GENERAL**
- 25.1 Any calculation of amounts payable to Customers shall be rounded down to the nearest whole penny (or its equivalent unit in any other Currency in which a Loan is denominated).

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- 25.2 This Customer Agreement incorporates by this reference all terms, conditions, policies, guidelines and other information on the Website or as otherwise notified to you, including but not limited to the Privacy Policy and Terms of Website Use and constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes and cancels all prior and contemporaneous agreements, claims, representations and understandings of the parties in connection with the subject matter hereof.
- 25.3 LBT is not your fiduciary or trustee. Nothing expressed or mentioned in or implied from this Customer Agreement is intended or shall be construed to give to any person other than the parties hereto any legal or equitable right, remedy or claim under or in respect to this Customer Agreement. This Customer Agreement and all of the representations, warranties, covenants, conditions and provisions hereof are intended to be and are for the sole and exclusive benefit of LBT and its affiliates, you, and relying Borrowers or Lenders.
- 25.4 If any provision of this Customer Agreement shall be deemed unlawful, void, or for any reason unenforceable, then that provision shall be deemed severable from these terms and conditions and shall not affect the validity and enforceability of any remaining provisions.
- 25.5 LBT's failure to enforce the strict performance of any provision of this Customer Agreement will not constitute a waiver of LBT's right to subsequently enforce such provision or any other provisions of this Customer Agreement.
- 25.6 Notices will be sent to your Account or your email address which was provided by you upon registration with LBT. Notices addressed to LBT shall be sent through your Account or via email to notices@lendborrowtrust.com.
- 25.7 No person other than LBT or a Customer has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Customer Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 25.8 This Customer Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 25.9 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Customer Agreement or any non-contractual obligation arising out of or in connection with this Customer Agreement) (a "**Dispute**").
- 25.10 The Customer agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Customer will not argue to the contrary.
- 25.11 Clauses 25.9, 25.10 and 25.11 are for the benefit of LBT only. As a result, the Customer undertakes not to commence proceedings relating to a Dispute in any other jurisdiction other than England. To the extent allowed by law, LBT may take concurrent proceedings in any number of jurisdictions.

26. DEFINITIONS AND INTERPRETATION

- 26.1 In this Customer Agreement, the following words and phrases shall, unless contrary intention appears, have the following meanings:
- 26.1.1 "**Account**" means an account opened by LBT for a Customer that is the record LBT maintains of the funds that you lend and borrow, the interest you pay and receive, funds and precious metal that you hold in facilities provided through LBT, and fees charged to you. Customers select their security and notification settings in their Account. You can access your Account at any time by logging in through the Website;
- 26.1.2 "**Account Number**" means the unique code assigned by LBT to an Account;
- 26.1.3 "**Agent**" means LBT;
- 26.1.4 "**Agreed LTV**" means the LTV agreed between the Lender and the Borrower at commencement of the Loan, as set out in the Loan Particulars relating to that Loan;

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- 26.1.5 **"Approved Lender"** means a Customer who is approved by LBT to initiate Proposals to Lend for an approved lending amount before funds are available in the Customer's Account;
- 26.1.6 **"Approved Vault"** means a direct or indirect operator of a vault storage facility that is approved by LBT from time to time, as listed on the Website;
- 26.1.7 **"Auction"** means an auction administered by LBT involving the advertising in the Marketplace on the Website of a Customer's Proposal to Borrow or a Proposal to Lend;
- 26.1.8 **"Auction Closing Date"** means the date on which an Auction closes for new Bids to Lend or Bids to Borrow, as specified initially on the Website, but which may be extended or brought forward by LBT in its discretion;
- 26.1.9 **"Bank"** means Barclays Bank plc, or such other clearing bank as may be chosen by LBT for the purposes of holding the Client Money Account and/or Customer Funds Account;
- 26.1.10 **"Bid to Borrow"** means a bid to borrow a specified sum made by a prospective Borrower against a Proposal to Lend made by a prospective Lender, at an interest rate specified by the prospective Borrower and entered in an Auction;
- 26.1.11 **"Bid to Lend"** means a bid to lend a specified sum made by a prospective Lender against a Proposal to Borrow made by a prospective Borrower, at an interest rate specified by the prospective Lender and entered in an Auction;
- 26.1.12 **"Borrower"** means the person identified by their unique Account Number listed in the Borrower Loan Particulars who has pledged Precious Metal pursuant to the Security Document and agreed to the Standard Loan Terms and Conditions in order to obtain a loan from the Lender, and **"Borrow"** shall be construed accordingly;
- 26.1.13 **"Borrower Loan Particulars"** means the Loan Particulars provided to a Borrower that record those terms of a Loan advanced to that Borrower which are not contained in the Standard Loan Terms and Conditions;
- 26.1.14 **"Business Day"** means any day other than a day which is a Saturday, Sunday or bank holiday in England;
- 26.1.15 **"Callable Loan"** means the loan has no fixed term and can be called by the Lender to be repaid at any time with seven Business Days' notice. Callable Loans can also be repaid by the Borrower at any time with a two Business Days' notice period;
- 26.1.16 **"Chain of Integrity Standard"** means the minimum standard which Precious Metal must meet before it will be accepted by LBT, which standard at present is:
- (a) in the case of large gold and silver bars, the standard as set out in the London Good Delivery standards established by the LBMA, details of which can be obtained from www.lbma.org.uk; or
 - (b) in the case of small gold bars, newly fabricated bars produced by a member of the LBMA and delivered directly by the LBMA member to the Approved Vault;
- 26.1.17 **"Client Money Account"** means a segregated deposit account opened with the Bank in the name of LBT for holding Customer monies within the scope of client money rules of the FCA;
- 26.1.18 **"Crowd Lender"** means a Lender who participates in a Crowd Lending Group;
- 26.1.19 **"Crowd Lending Group"** means two or more Lenders who have each entered into a Loan Agreement with the same Borrower simultaneously;
- 26.1.20 **"Crowd Loan"** means a Loan to a Borrower made by a Crowd Lender, which Loan commences and ends at the same time as other Loans made to that Borrower by other Crowd Lenders in a Crowd Lending Group;
- 26.1.21 **"Currency"** means the national currency of any territory that is accepted by LBT from time to time;

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- 26.1.22 "**Customer**" means a person who has accepted the terms of this Customer Agreement and is registered by LBT, and "**you**" and "**your**" shall be construed accordingly;
- 26.1.23 "**Customer Agreement**" means this agreement, the acceptance of which is required by all Customers;
- 26.1.24 "**Customer Funds Account**" means any Customer monies connected to LBT's activities that do not fall within the scope of client money rules of the FCA are placed in the Customer Funds Account, which is a segregated deposit account opened with the Bank in the name of LBT for holding Customer monies;
- 26.1.25 "**Customer Metal Account**" means an allocated metal storage account held with an Approved Vault in the name of LBT for holding Precious Metal owned by each Customer;
- 26.1.26 "**Eligible Complainant**" means a person considered eligible to have a complaint under the Financial Ombudsman Service as defined in the FCA's rules;
- 26.1.27 "**Encumbrance**" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, title retention or other encumbrance, security agreement or security or preferential arrangement of any kind;
- 26.1.28 "**Event of Default**" means any of the events or circumstances described in Clause 13.1 of the Standard Loan Terms and Conditions;
- 26.1.29 "**FCA**" means the Financial Conduct Authority which is the financial regulatory body in the United Kingdom under which LBT has been approved to operate the Marketplace and undertake Credit Broking activity;
- 26.1.30 "**Finance Document**" means the Loan Agreement, the Security Document and any other document designated as such by both the Agent and the Borrower;
- 26.1.31 "**Force Majeure Event**" has the meaning given in clause 24.1;
- 26.1.32 "**Indebtedness**" means any obligation for the payment or repayment of money, whether present or future, actual or contingent, sole or joint;
- 26.1.33 "**Interest Payment Date**" means the day interest is paid by the Borrower as set out in the Loan Particulars;
- 26.1.34 "**Interest Rate**" means the interest rate set out in the Loan Particulars;
- 26.1.35 "**LBMA**" means the London Bullion Market Association or its successors;
- 26.1.36 "**LBT**" means Lend & Borrow Trust Company Limited, a private company limited by shares incorporated in accordance with the laws of England and Wales under registration number 09104170 and with its principal place of business at Advent House, Station Approach, Victoria, St. Austell, Cornwall PL26 8LG, United Kingdom;
- 26.1.37 "**Lender**" means the person identified by their unique account number(s) listed in the Lender Loan Particulars and "**Lend**" shall be construed accordingly.
- 26.1.38 "**Lender Loan Particulars**" means the Loan Particulars provided to a Lender that record those terms of a Loan advanced by that Lender which are not contained in the Standard Loan Terms and Conditions;
- 26.1.39 "**Loan**" means the principal amount of the loan made or to be made by the Lender to the Borrower pursuant to a Loan Agreement or (as the context requires) the principal amount due and outstanding for the time being of that loan;

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- 26.1.40 **"Loan Agreement"** means the agreement between the Lender, the Borrower and the Agent (as agent for the Lender) comprising the applicable Loan Particulars and the Standard Loan Terms and Conditions which together constitute the terms upon which a Loan is advanced by a Lender to a Borrower. For the avoidance of doubt, in relation to a Loan, the Borrower will be provided with a copy of the Borrower Loan Particulars and the Lender will be provided with a copy of the Lender Loan Particulars;
- 26.1.41 **"Loan Particulars"** means the Lender Loan Particulars and the Borrower Loan Particulars setting out certain terms relating to a Loan, which when read together with the Standard Loan Terms and Conditions, constitute the Loan Agreement;
- 26.1.42 **"LTV"** means loan-to-value, being the ratio expressed as a percentage of the outstanding amount of the Loan to the value of Pledged Metal in place to secure such Loan;
- 26.1.43 **"Majority Crowd Lenders"** means at any time Crowd Lenders whose Loans then aggregate more than 65 per cent of the aggregate of all Loans in a Crowd Lending Group;
- 26.1.44 **"Margin Call LTV"** means the LTV at which a Margin Call is issued as set out in clause 4 of the Standard Loan Terms and Conditions. The Margin Call LTV is 85% for gold and 75% for silver;
- 26.1.45 **"Marketplace"** means the peer-to-peer secured lending platform provided through the Website;
- 26.1.46 **"Marketplace Terms"** means the terms and conditions that apply to the Marketplace, a copy of which is available for viewing by Customers on the Website;
- 26.1.47 **"Material consent"** means, in relation to the Borrower, any approval, authorisation, consent, exemption, licence, permission or registration by, of or from any governmental or regulatory or other authority or person necessary or appropriate for (i) the carrying on by it of its business and (ii) the execution, delivery and performance of any Finance Document and the use of the Loan;
- 26.1.48 **"Maximum Initial LTV"** means the maximum LTV required in Auctions and at Loan commencement. The Maximum Initial LTV is 75% for gold and 65% for silver;
- 26.1.49 **"Metal Sale LTV"** means the LTV at which Pledged Metal is sold by the Agent as set out in clause 4 of the Standard Loan Terms and Conditions. The Metal Sale LTV is 90% for gold and 85% for silver;
- 26.1.50 **"Nominated Bank Account"** has the meaning given in clause 3.3;
- 26.1.51 **"Nominated Goldmoney Holding"** means the holding held in your name with Goldmoney for which you provided details to be used for remitting funds/metal to/from your Account. Only one Nominated Goldmoney Holding can be linked to your Account;
- 26.1.52 **"Pledge Agreement"** means the agreement between LBT (as agent for the Lender) and the Borrower comprising the Pledgor Particulars and the Pledge Terms and Conditions which together constitute the terms upon which the Pledged Metal is pledged to LBT (as agent for the Lender);
- 26.1.53 **"Pledged Metal"** means
- (a) the Precious Metal specified in the Pledgor Particulars;
 - (b) all Precious Metal offered by the Pledgor as further Security for the Secured Liabilities pursuant to clause 4.2 of the Standard Loan Terms and Conditions; and
 - (c) all other goods and all bills of lading, warrants, delivery orders, vault operators' certificates or receipts and all documents of title and the goods to which those documents relate which are now or may in the future be deposited or lodged with or otherwise in the possession of or transferred to or warehoused or stored in the name of LBT or its agents or nominees or otherwise held by or to its or their order or under its or their control as security for the Pledgor's obligations to the Lender and LBT under the Loan Agreement,

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which a Borrower has agreed to pledge to LBT as agent for the Lender to secure a Loan and which Precious Metal is the subject of a signed Security Document;

- 26.1.54 "**Pledgor**" means the Customer identified by their unique LBT account number listed in the Pledgor Particulars;
- 26.1.55 "**Pledgor Particulars**" means the document entitled "**Pledgor Particulars**" provided to the Pledgor setting out certain terms, which when read together with the Pledge Terms and Conditions, constitute the Pledge Agreement;
- 26.1.56 "**Pledge Terms and Conditions**" means the standard terms and conditions that apply to all Pledged Metal for Loans, a copy of which is available for viewing by Customers on the Website;
- 26.1.57 "**Potential Default**" means any event which, with the giving of notice or any certificate or the lapse of time or the making of any determination or the satisfaction of any other condition (or any combination of them), might/would constitute an Event of Default;
- 26.1.58 "**Precious Metal**" means bars of gold and silver that meet or exceed the Chain of Integrity Standard or the standards of any other industry body that LBT may accept from time to time;
- 26.1.59 "**Proposal to Borrow**" means a request by a prospective Borrower to borrow a sum of money, which request shall be made using the Marketplace, and states an Interest Rate, term and the Precious Metal and its location that will be pledged to secure the Loan if granted;
- 26.1.60 "**Proposal to Lend**" means a proposal by a prospective Lender with funds available for lending, which proposal shall be made using the Marketplace, and that states the amount, Interest Rate and terms on which the Lender is willing to make a Loan to a Borrower;
- 26.1.61 "**Repayment Date**" means the date for final repayment of the Loan specified in the Loan Particulars;
- 26.1.62 "**Security**" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- 26.1.63 "**Security Document**" means the Pledge Agreement and any other agreement, mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, entered into from time to time as security for the Borrower's obligations under a Loan Agreement;
- 26.1.64 "**Secured Liabilities**" means all monies, obligations and liabilities whether principal, interest or otherwise which may now or at any time in the future be due owing or incurred by the Pledgor to the Lender or LBT under or in connection with the Loan Agreement or the Pledge Agreement (and for the avoidance of doubt shall include all fees and charges of whatever nature payable by the Pledgor to LBT and/or the Lender), whether actual or contingent and whether alone severally or jointly as principal, guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner (together with all interest, charges and other expenses) accruing in respect of those monies, obligations or liabilities;
- 26.1.65 "**Security Period**" means the period starting on the date of the Pledge Agreement and ending on the date upon which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full as determined by LBT;
- 26.1.66 "**Services**" means the services provided by LBT to its Customers from time to time;
- 26.1.67 "**Standard Loan Terms and Conditions**" means the standard terms and conditions that apply to all Loans, a copy of which is available for viewing by Customers on the Website;

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- 26.1.68 "**Subsidiary**" has the meaning given to such expression by section 1159 of the Companies Act 2006 but shall also be deemed to include a subsidiary undertaking within the meaning given to such expression by sections 1161 and 1162 of the Companies Act 2006;
- 26.1.69 "**Taxes**" means all present and future taxes, levies, imposts, duties, fees, charges or withholdings of whatever nature and wherever levied, charged or assessed, together with any interest on them and any fine, surcharge or penalties in respect of them;
- 26.1.70 "**Website**" means www.lendborrowtrust.com and any other internet address used to conduct the business activities of LBT and to which the Customers have access;
- 26.1.71 "**Wind-Down Notice**" means a written notice issued by LBT informing Customers that LBT has determined (in its discretion) to wind down LBT; and
- 26.1.72 "**Wind-Down Period**" has the meaning set out in clause 13.2.
- 26.2 In this Customer Agreement, unless otherwise expressly provided, any reference to:
- 26.2.1 LBT, the Borrower, the Lender and the Agent shall be construed so as to include their respective successors in title, permitted transferees and permitted assigns from time to time;
- 26.2.2 a time of day is a reference to Greenwich Mean Time (GMT) time;
- 26.2.3 a "**person**" shall be construed as a reference to any individual, firm, company, body corporate, government, state or state entity or any association or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- 26.2.4 a Finance Document or any other document or instrument is a reference to that Finance Document or that other document or instrument as the same may have been, or may from time to time be, amended or supplemented;
- 26.2.5 the liquidation, winding-up or dissolution of a company or body corporate or the appointment of a receiver, manager or administrator of or in relation to a company or body corporate or any of its assets shall be construed so as to include any equivalent or analogous proceedings or, as the case may be, person under the law of the jurisdiction in which it is incorporated or any jurisdiction in which it carries on business or has assets or liabilities;
- 26.2.6 a clause or a schedule is a reference to a clause of or a schedule to this agreement; and
- 26.2.7 any statutory provision shall include a reference to such provision as from time to time re-enacted, amended, extended or replaced.
- 26.3 Words denoting any one gender include all other genders and words denoting the singular shall include the plural and vice versa.
- 26.4 Headings and lists of content are for ease of reference only and shall not affect its interpretation.
- 26.5 When any payment falls due or any other obligation falls to be performed on a day which is not a Business Day, then such payment shall be made, or such obligation performed, on the next succeeding day which is a Business Day.

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