

PLEDGE TERMS AND CONDITIONS

In consideration of the Lender making a loan to the Pledgor pursuant to the Loan Agreement dated on or about the date of the Pledgor Particulars, the Pledgor hereby agrees and undertakes to LBT (as agent for the Lender) on the terms and conditions set out below.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Pledge, unless defined herein or the context otherwise requires, capitalised terms have the same meanings as given to them in the Lend & Borrow Trust Customer Agreement.
- 1.2 The rules of interpretation set out in clause 26 of the Lend & Borrow Trust Customer Agreement apply to this Pledge.

2. COVENANT TO PAY

The Pledgor covenants to comply with the terms of the Loan Agreement and to pay and discharge the Secured Liabilities to the Lender.

3. PLEDGE

In consideration for the benefits contained in the Loan Agreement, the Pledgor grants to LBT, as agent for the Lender, a pledge on the Pledged Metal which shall be a continuing security for the payment or discharge of the Secured Liabilities.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS BY THE PLEDGOR

The Pledgor represents and warrants to LBT and undertakes that:

- 4.1 it has good title to the Pledged Metal and that the documents referred to in clause 26.1.48 (c) of the Customer Agreement are valid and that there are no monies or liabilities outstanding in respect of the Pledged Metal and it will remain free from any pledge, mortgage, charge, lien or any other encumbrance;
- 4.2 the Pledged Metal is physically located in the Approved Vault and the Pledgor will not remove it from the Approved Vault or purport to do so;
- 4.3 following any loss or damage to any of the Pledged Metal, the Pledgor will pay forthwith to LBT all sums recovered by the Pledgor under any insurance policy and pending payment will hold all such sums on trust for LBT;
- 4.4 it has the necessary power and authority to enter into and perform its obligations under this Pledge;
- 4.5 this Pledge constitutes legal, valid, binding and enforceable obligations effective in accordance with its terms;
- 4.6 this Pledge does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Pledgor is a party or by which it is bound;
- 4.7 the Pledge has been properly executed by the Pledgor and all necessary authorisations and consents to enable or entitle the Pledgor to enter into this Pledge have been obtained and will remain in full force and effect at all times during the subsistence of the security constituted by this Pledge;
- 4.8 to the best of its knowledge, no litigation, arbitration or administrative proceeding is taking place, pending or threatened against them or any of their property or assets before any court, arbitrator or administrative agency or authority which would have a material adverse effect on the Pledged Metal or the ability of the Pledgor to perform at all times its obligations under this Pledge;
- 4.9 no insolvency proceedings have occurred in respect of the Pledgor;
- 4.10 the Pledgor has not sold or otherwise disposed of or agreed to sell or otherwise dispose of or granted or agreed to grant any option or made any other commitment in respect of all or any of its rights, title and interests in and to the Pledged Metal or any part thereof and will not do any of the foregoing at any time during the subsistence of this Pledge;

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- 4.11 the Pledgor shall not do or cause or permit anything to be done which may adversely affect the security created or purported to be created by this Pledge; and
- 4.12 the Pledgor shall not (and shall not purport to) at any time during the subsistence of this Pledge, sell, grant interest in or otherwise dispose of all or any part of the Pledged Metal.

5. AUTHORITY FOR LBT

- 5.1 LBT shall be entitled (but without any obligation to do so and without being responsible for any loss or damage resulting from any omission to do so) to transfer the Pledged Metal to another Approved Vault as LBT deems necessary from time to time in its absolute discretion, and the Pledgor hereby irrevocably agrees and authorises LBT to do so. All costs associated with the transfer of the Pledged Metal to another Approved Vault shall be reimbursed by the Pledgor on demand and until so reimbursed shall carry interest as mentioned in the definition of "**Secured Liabilities**" from the date of payment to the date of reimbursement.
- 5.2 The Pledgor irrevocably authorises LBT and its agents and nominees as the agent of the Pledgor to execute all documents and do all other acts and things whatsoever which LBT considers necessary or desirable to perfect its security or to effect any sale of any of the Pledged Metal or to enforce any rights to which the Pledgor or LBT is entitled in connection with the Pledged Metal.

6. ENFORCEMENT

- 6.1 The security constituted by this Pledge shall become immediately enforceable if an Event of Default occurs or if the Pledgor fails to comply with its obligations set out in clause 18.1 of the Standard Loan Terms and Conditions following the issuance of a Wind-Down Notice by LBT (each a "**Relevant Event**").
- 6.2 Upon the occurrence of a Relevant Event, LBT will, without further notice to the Pledgor, sell, transfer or assign or otherwise dispose of the Pledged Metal in such manner and generally on such terms and conditions and for such consideration as LBT may in its absolute discretion think fit.
- 6.3 LBT will apply the proceeds of the sale or other disposal of the Pledged Metal in or towards the payment of the costs incurred and the Secured Liabilities whether or not then due and payable in such order as LBT may in its absolute discretion determine.
- 6.4 Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Pledge.
- 6.5 LBT shall not be liable to account to the Pledgor (whether as mortgagee in possession or on any other basis) for anything except its actual receipts or be liable to the Pledgor for any loss or damage arising from the possession or realisation of the Pledged Metal or for any act default or omission in relation to them whether on the part of LBT or any of its agents or nominees.

7. CONVERSION

For the purpose of or pending the discharge of any of the Secured Liabilities LBT may convert any monies realised by LBT under this Pledge (including the proceeds of any previous conversion) from their existing currency into such other currency as LBT may think fit and any such conversion shall be effected at LBT's then prevailing spot selling rate of exchange for such other currency against the existing currency. As a separate and independent obligation the Pledgor agrees to indemnify and hold harmless LBT against any shortfall between any amount realised by it under this Pledge and converted in accordance with this clause into the currency in which such amount was payable and the amount in such currency which was due and payable to the Lender.

8. RELEASE OF PLEDGE

- 8.1 At the end of the Security Period, LBT shall execute and do all such acts and things as may be necessary to release the Pledge and (if required) discharge the Pledgor from its liability and the security created under this Pledge. LBT shall record the release of the Pledge and inform the Pledgor of such release.

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8.2 If after the release of the Pledge, the payment of any Secured Liability is cancelled by a court or otherwise, the Pledgor shall immediately grant a new first-ranking security on identical terms over the Pledged Metal until such Secured Liabilities are paid in full and the Security Period shall be reinstated and extended until such time.

8.3 LBT shall grant an express release of such quantity of the Pledged Metal as it is required to release from the security constituted by this Pledge from time to time in accordance with the provision of clause 4.7 of the Standard Loan Terms and Conditions upon the written demand of the Pledgor.

9. FURTHER ASSURANCE

The Pledgor shall whenever requested by LBT immediately execute and sign all such transfers and documents and do all such things as LBT may require at the Pledgor's cost for the purpose of perfecting the Pledgor's title to any of the Pledged Metal or facilitating the delivery of any of the Pledged Metal to LBT, its agents or nominees or facilitating any sale or other disposition of any of the Pledged Metal or more effectively providing security to the Lender for the payment and discharge of the Secured Liabilities.

10. COSTS AND INDEMNITY

10.1 All costs charges and expenses incurred by LBT in relation to this Pledge or the Secured Liabilities shall be reimbursed by the Pledgor to LBT on demand on a full indemnity basis and until so reimbursed shall carry interest as mentioned in the definition of "**Secured Liabilities**" from the date of payment to the date of reimbursement.

10.2 LBT and its agents shall be entitled to be indemnified on a full indemnity basis against all actions, claims, liabilities, costs, charges and expenses suffered or incurred by them directly or indirectly in connection with the Pledged Metal or in the exercise or purported exercise of any of the powers or discretions to which they are entitled under this Pledge and LBT may retain and pay all sums in respect of the same out of the proceeds of sale of the Pledged Metal.

11. GENERAL

11.1 The security constituted by this Pledge shall be in addition to and shall not be prejudiced determined or affected nor operate so as in any way to determine prejudice or affect any other security which LBT and/or Lender may now or at any time in the future hold for or in respect of all or any part of the Secured Liabilities, nor shall any prior security held by LBT and/or Lender over the Pledged Metal or any part of them merge in the security constituted by this Pledge which will remain in force and effect notwithstanding any intermediate settlement of account as a continuing security until discharged by LBT.

11.2 LBT may without discharging or in any way affecting the security created by this Pledge or any remedy of LBT grant time or other indulgence or abstain from exercising or enforcing any remedies securities guarantees or other rights which it may now or in the future have from or against the Pledgor and may make any other arrangement variation or release with any person or persons without prejudice either to this Pledge or liability of the Pledgor for the Secured Liabilities.

11.3 The provisions of this Pledge shall be severable and if at any time any one or more such provisions are or become invalid illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be impaired.

11.4 The rights and remedies of LBT provided by this Pledge are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Lender may deem expedient.

11.5 Any reference in this Pledge to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re enactment thereof for the time being in force.

11.6 This agreement and the documents referred to in it contain the whole agreement between the parties relating to the transactions contemplated by this agreement and supersede all previous agreements between the parties relating to these transactions.

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- 11.7 Each party acknowledges that in entering into this agreement it has not relied on any representation, warranty, agreement, statement or other assurance (except those set out in this agreement) made by or on behalf of any party and that (in the absence of fraud) it will not have and it hereby explicitly waives any right or remedy arising out of any representation, warranty, agreement, statement or other assurance not set out in this agreement.
- 11.8 No variation or agreed termination of this agreement shall be of any force or effect unless in writing and signed by each party.
- 11.9 Any failure to exercise or any delay in exercising any right or remedy under this agreement shall not constitute a waiver of that right or remedy or a waiver of any other right or remedy and no single or partial exercise of any right or remedy under this agreement will prevent any further exercise of that right or remedy or the exercise of any other right or remedy.
- 11.10 This agreement is personal to the parties and no party shall, without the prior written consent of each other party, assign, declare itself as trustee or otherwise dispose of or sub-contract, delegate, mortgage or charge any interest under this agreement. No party shall sub-contract or delegate in any manner any or all of its obligations under this agreement to any third party or agent. Each party is acting on its own behalf and not for the benefit of any other person.
- 11.11 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. NOTICES

- 12.1 Any notice or other communication under or in connection with this agreement shall be in writing and shall be delivered personally or by commercial courier to the parties due to receive the notice or communication at its address provided upon registration with LBT or at such other address as the relevant party may specify by notice in writing to the other parties.
- 12.2 Any notice or other communication shall be deemed to have been duly given if delivered personally when left at the address referred to in the immediately preceding clause, or delivered by commercial courier on the date of signature of the courier's receipt.

13. GOVERNING LAW

- 13.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England.
- 13.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

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