



EXCELLENCE IN PRECIOUS METALS

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# GUERNSEY MINT REFINED LIMITED

REGISTERED OFFICE: PO BOX 316, ANSON COURT,  
ST MARTIN, GUERNSEY, GY1 3TH

COMPANY REGISTRATION NO. 54550

BULLIONROCK, BULLIONROCK DIRECT AND BULLIONROCK INVEST ARE TRADING NAMES OF GUERNSEY MINT REFINED LIMITED ("GMR") AND COINBOX LIMITED ("CL"). BOTH GMR AND CL ARE REGISTERED WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION. CL IS A WHOLLY-OWNED SUBSIDIARY OF GMR.

WHERE THE TERMS BELOW REFER TO "BULLIONROCK", "BULLIONROCK DIRECT" AND "BULLIONROCK INVEST", "WE" OR "US" THEY ARE REFERRING TO TO GMR AND/ OR CL.

# COINBOX LIMITED

REGISTERED OFFICE: PO BOX 316, ANSON COURT,  
ST MARTIN, GUERNSEY, GY1 3TH

COMPANY REGISTRATION NO. 60127

## TERMS OF BUSINESS ("TERMS")

By signing one of our Application Forms and / or checking the relevant Terms tickbox online, you are deemed to have accepted these Terms. When you first instruct us in respect of a transaction, even if you do not have a copy of these Terms at the time, they will be deemed to have governed your transaction.

### 1 SUPPLY OF SERVICES

We will provide to, or procure for, you some or all of the services outlined in Appendix 1 or Appendix 2 (the "Services"). In providing the Services we may outsource certain activities and processes (including any of our functions or obligations under, or in respect of, these Terms) to third parties ("Service Providers"). Our Service Providers may include companies or persons that are connected to us, including our directors and our employees. Our Service Providers may require us to agree to their terms of business, which means, as we are your agent in such circumstances, that you will be bound by contractual terms agreed by us with them. These terms will be made available to you on written request. We shall act with due care in our choice and use of such Service Providers but, subject to the provisions of their terms, we shall not be liable for their acts or omissions.

### 2 CLIENT WARRANTIES

By accepting these Terms you undertake, and warrant to us, that:

- You are not less than 18 years old
- Either the monies and / or assets subject to these Terms are owned by you, or you have the power to appoint us to provide or procure Services for the owner of them
- The monies and / or assets subject to these Terms are not derived from any illegal activities
- You take full responsibility for any tax implications that may arise from using our Services
- You have read and understood the risk warnings set out in Appendix 3
- The information you provide to us is true, complete, accurate and not misleading in any material respect and you agree to notify us should any such information change
- You will provide us with whatever information we deem as necessary in order to meet our legal or contractual obligations with regulatory bodies, Service Providers, tax authorities and any relevant court of law.

### 3 CLIENT DUE DILIGENCE

The regulations by which we are bound require that we take precautions to prevent the laundering of monies from the proceeds of crime and to prevent the financing of terrorist activities. In certain circumstances, we are required to obtain sufficient information to satisfy ourselves that we understand the source of monies and / or assets that will be subject to these Terms and the source of wealth, identity, nationality and residency of all those applying to do business with us. We may, at any time, request further information from you in order to fulfill these obligations and, if we cannot, we reserve the right to freeze or close your account should it already have been opened.

We will require due diligence to be provided wherever a client opens an account with it to provide custody of physical bullion or maintenance of an exchange traded investment account, or when spending more than £10,000 in one single, or several related, transactions.

#### 4 INCOMPLETE CLIENT DUE DILIGENCE

In the event that we are unable to or prevented from completing verification of identity or other compliance procedures to our satisfaction, we reserve the right to freeze or close accounts and / or transfer away assets held. In the event that circumstances prevent us from freezing an account that we in our absolute discretion consider should be frozen or closed, we may action your instructions to sell assets, retaining the proceeds on deposit.

We will refuse to:

- Pay money to you out of the account
- Action your instructions to purchase assets
- Pay money to any third parties
- Accept money from you or any third party, which will be returned from where it came
- Take any responsibility for the performance of a frozen account.

#### 5 CLIENT COMMUNICATIONS

In relation to the Services specified in Appendix 1, you may instruct us in writing, by fax, by e-mail, in person or by telephone. We shall be entitled to assume that instructions received by us in respect of your account have been given by you or a person authorised on your behalf. Unless we have reasonable belief to doubt the authenticity of the instructions we shall not be under any duty to enquire as to the veracity, authority or identity of the person giving or purporting to give such instructions.

You should note that email instructions may not be secure and that if you choose to give dealing and payment instructions by e-mail, you do so at your own risk. We will not be liable for any loss caused by failing to act or acting on dealing or payment instructions sent by e-mail.

You accept the following:

- That we reserve the right to refuse to accept your instructions and you acknowledge that we are not obliged to give you reasons for any such refusal
- That your instructions to us are irrevocable once received by us, unless we agree otherwise
- That telephone conversations, without prior warning, may be recorded, and that such recordings of conversations, including your instructions, will be our property and you agree to accept them as evidence of your instructions to us. We may use such recordings for any purpose including, but not limited to, monitoring, training and compliance.

In relation to the Services specified in Appendix 2, you may only instruct us via the on-line order form and we will not accept any instructions made by any other method.

#### 6 FEES AND SET-OFF

Our fees for providing the Services specified in Appendix 1 are stated within Appendix 1 to these Terms and may be varied from time-to-time by us providing you with prior written notice.

Our fees are quoted exclusive of any Service Provider costs, any duties or any taxes that may be payable in connection with performing our Services from time to time, either generally or in relation to specific transactions. No consideration has been made of any goods and services taxes, purchase taxes or Value Added Taxes which are, or may become, payable. Costs and expenses associated with executing, settling and safekeeping assets that are charged to us by our Service Providers may be passed on to you as liabilities for your account.

We shall be entitled at our discretion to levy reasonable charges on your account from time to time to meet the cost of providing copy documentation you may request or to meet any obligation to which we may from time to time be subject.

You agree to pay any amounts due to us by you as they become due regardless of any rights of equity, counterclaim or set-off which you may have against us and free and clear of, and without deduction or withholding for, any taxes of whatsoever nature, unless the same is required by applicable rules.

We reserve the right to withdraw fees and expenses due to us under these Terms from your account.

We reserve the right to use monies and other assets in any account you hold with us, or with our Service Providers, to settle amounts owed under any other account with us, or with our Service Providers, whether those accounts be in respect of physical or non physical assets, income, capital or are held in different currencies.

You will carry the cost, risk and expense of currency conversions of monies, whether in to or from your account.

Our fees for providing the Services specified in Appendix 2 are stated at the time of placing and making payment for the on-line order.

## 7 DEFAULT

In the event that:

- You fail to make payments due to us, or deliver any assets due to us, or perform any other obligations owed to us or
- Any representation or warranty you make to us proves false or misleading or
- You become unable to pay your debts as they fall due, become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration proceedings in any jurisdiction (under any applicable rules); or
- Execution or distress is levied against any or all of your assets or
- A winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official in any jurisdiction is appointed in respect of you or any of your property (under any applicable rules)

then we shall be entitled, without prior notice to you, to take any, or all, of the following actions:

- Treat any or all outstanding transactions and/or instructions as having been cancelled or terminated
- Sell any, or all, of the assets we are holding, or are entitled to receive, on your behalf and apply the proceeds in, or towards, satisfaction of any obligation or liability you may have to us (including any contingent or prospective liability)
- Set off any obligation we owe to you, and / or apply any cash we hold for your account, against any obligation or liability you may have to us (including any contingent or prospective liability)
- Close out, replace or reverse any transaction, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under, or in respect of, any contracts, positions or commitments
- Cease to provide the Services to you immediately
- Terminate these Terms immediately.

Without prejudice, your assets, monies and other property shall be subject to a general lien in our favour, insofar as there remain any outstanding amounts due, or liabilities outstanding, from you to us.

## 8 CLIENT MONEY

Where we hold your money prior to it being due and payable to us, we will hold such money in an account in accordance with applicable local client money rules. A client account, or accounts, at an approved bank from either the Channel Islands or the European Union will be operated for this purpose. You shall receive no interest on such amounts as are held and no form of long-term deposits are permissible. If, and to the extent, that any interest is earned on our pooled client money account balances, we shall be entitled to it.

## 9 DEBIT INTEREST ON CASH IN CLIENT ACCOUNT

- Sterling:** 10% per annum over Base rate offered by an eligible or approved bank  
**US Dollar:** 10% per annum over US\$ Base rate offered by an eligible or approved bank  
**Euro:** 10% per annum over € Base rate offered by an eligible or approved bank

Debit interest rates on negative balances in other currencies will be made available on request.

**Debit interest on cash in the Client Account is calculated monthly and will be subject to a minimum amount chargeable of \$10.00 per month.**

## 10 BANK CHARGES

We reserve the right to charge for transfers of cash from your account. Any charges for such will be applied to the amount requested at the time of transfer.

## 11 PAYMENTS TO THIRD PARTIES

In order to comply with laws and regulations relating to the prevention of money laundering and terrorist financing we reserve the right to refuse to pay money out of your account to any third party. This does not include paying money to us, or our Service Providers. We reserve the right to refuse to receive money into your account other than from another account in your name held at a bank regulated in a GFSC Handbook Appendix C jurisdiction.

## 12 PAYMENTS TO CLIENTS

Payment to you of amounts on your account will be made upon request provided the Client Communications policy above has been adhered to. Payments will be made to you by means of electronic transfer, for which you may be charged in accordance with paragraph 14.

### 13 COLLECTION

You may elect to collect your goods in person from us. This facility is provided subject to the following conditions:

- Goods are collected within 30 days from the trade date
- Proof of identity acceptable to us is provided upon collection

Should you fail to comply with these requirements then we shall either:

- (a) in the case of a client having provided us with due diligence documentation, open a custody account and place the assets in to storage, to be charged in accordance with our published custody fees.
- (b) in the case of a client who has not provided due diligence documentation, your assets will be sold down at 98% of the market spot price and funds returned to source.

### 14 DATA PROTECTION AND CLIENT CONFIDENTIALITY

You have rights of access under local Data Protection laws to your personal data that is held by us. Further details of these rights will be sent to you on request. We will make adequate security precautions to prevent the loss, destruction or unauthorised disclosure of your personal data, and your data will not be transferred outside of the Bailiwick of Guernsey unless the receiving country can provide an adequate level of security for the data.

You agree and confirm that we have your authority to hold and process personal data on your behalf by electronic means which we shall do having taken appropriate technical and operational measures designed to protect against the unauthorised or unlawful processing, accidental loss, destruction, damage of your personal data.

You understand, and agree, that information about you and your employees, directors, trustees, partners and other persons related, connected or affiliated to you, provided by you to us during the course of your relationship with us, may be processed for purposes connected with your account for administrative, or other such, purposes.

Your personal data will not be disclosed to third parties without your prior written consent, except to issuers of investments, regulatory bodies or other persons as may be required or permitted by applicable laws or regulations including, without limitation, your name, address and positions held in your account in connection with the performance of our Services hereunder.

We are also authorised to disclose information to our lawyers, tax authorities, regulatory bodies and accountants and to certain of our Service Providers, but the latter only at such times when we believe that the operation of our business and your account with us would otherwise suffer as a result.

You agree that we may:

- Use, collect, store, control and process (whether by computer or otherwise) information relating to the opening and ongoing operation of your account
- Use such information in the conduct and development of our business
- Disclose such information to any Service Providers, legal advisers, accountants, tax authorities, regulatory bodies and other professional advisers to the extent which we in our absolute discretion consider is reasonably required
- Transfer such information to other jurisdictions (including without limitation jurisdictions outside of the European Economic Area).

### 15 MATERIAL INTERESTS

We, or our Service Providers, may at times have an interest that is material to either a transaction in respect of which you have instructed us or to the Services that we provide to you, which may involve a conflict or potential conflict of interest with you. We might be in possession of relevant confidential information that we have not disclosed to you, but we shall be under no obligation to either disclose this to you, or to take it into consideration.

We may aggregate your order with orders of other clients or with orders of our Service Providers, but in doing so will try to ensure that you will be no worse off, but cannot guarantee it.

Other than in instances when it breaches our best execution policy, neither we, nor our Service Providers, shall be liable to account to you for any commission or profit resulting from transactions that are subject to the above.

### 16 ACCEPTANCE AND OPERATION OF CLIENT ACCOUNTS

We reserve the right in our absolute discretion to decline to open, or to continue to operate, an account and, in the case where we decide to decline any application, or to cease to operate any account, we are under no obligation to provide the reason(s) for doing so.

## 17 CLOSURE OF ACCOUNTS

In the event that your account remains inactive or dormant for a period of more than six months, or in our absolute discretion we deem it to be uneconomic to operate, including the non payment of any fees due, we reserve the right to close your account. In such circumstances we will give reasonable written notice to you, at the last known correspondence address for you, and (after deducting our fees and expenses) return the monies, if any, in your account with us to the bank account from which we originally received your money, make any physical assets, if any, available for collection and re-register any non physical assets, if any, in your name.

## 18 INFORMATION RELATING TO BULLION

We do not manufacture the bullion that we sell. We endeavour to ensure that information relating to all of the bullion available for sale on our website, or purchased from us directly, is correct, however there may be occasions where the information displayed has been superseded or altered. Details about the bullion for sale on our website, or available for purchase directly, is provided for information purposes only. We recommend that you do not rely solely on the information presented on our websites.

## 19 LIMITATION OF LIABILITY

Subject to applicable laws and regulations, neither we, nor our Service Providers, shall be liable to you, or any other person, for any loss suffered by you in connection with the subject matter of these Terms howsoever any such loss may have occurred, unless such loss arose from our own fraud, willful default or negligence in the performance of our functions or duties hereunder. In any event, we shall not be liable for any consequential loss suffered by you or any other person.

For the purposes of this clause, consequential loss shall include:

- Any loss, liability or cost which you may suffer, or incur, arising from your inability to sell investments where the relevant price is falling, or from your inability to purchase investments where the relevant price is rising, or from your inability to settle execute or complete another transaction that requires you to have disposed of or purchased the relevant asset, howsoever arising and regardless of whether it was foreseeable or not and
- Any other loss arising as a result of loss of profit, goodwill, opportunity, business, anticipated savings, revenue and reputation howsoever arising and regardless of whether it was foreseeable or not.

You undertake hereby to hold harmless and indemnify us on demand against all actions, proceedings, claims, losses, costs, demands, liabilities, expenses (including legal costs), duties and taxes (other than corporation tax on our net income) which may be brought against, or suffered, or incurred by us in connection with these Terms and the Services provided (unless due to our fraud, willful default or negligence).

For the avoidance of doubt, the references to us in this clause shall be deemed to include our Service Providers. Any indemnity expressly given to us under these Terms shall continue to apply after any termination of these Terms and is in addition, and without prejudice to, any indemnity allowed by applicable law and shall not be affected by any forbearance whether as to payment, time, performance or otherwise.

We will not be liable or responsible for any loss caused by our acting or failing to act on dealing or payment instructions sent to us by email.

Until we have received settlement monies from third parties in respect of transactions conducted in respect of your account, we shall not be liable to account to you for those monies.

As we provide execution only services we do not purport to have considered or enquired about your investment objectives, your attitude to risk or your other investment portfolios or assets. You acknowledge that you rely upon your own judgment to assess the suitability of transactions that you instruct us to execute.

Where we provide research, opinions or other information we do so in good faith but do not purport to warrant or represent that such research, opinions or information are either accurate or complete. In no circumstances do we advise on the tax consequences of your holdings with us.

We have a duty only to take reasonable care in appointing Service Providers and we will not be liable for any loss, liability or cost which you may suffer or incur as a result of the performance or non-performance of their obligations to either you or us.

This clause shall not operate to restrict any liability we may have to you under the rules and regulations for the time being of the GFSC save and to the extent permitted by such rules and regulations.

## 20 COMPLAINTS

In the event that you have reason to complain about the provision of our Services under these Terms you should write to our Managing Director who will investigate your complaint and provide you with a written response as soon as possible.

## 21 RESEARCH

Should you request research of any sort, to the extent we provide it to you, we will do so on the understanding that it is for your information only. The provision of such research, which we do not warrant or represent as being accurate or complete, must not be seen as an offer or solicitation to purchase or sell any asset or investment, as we do not offer any sort of advisory or discretionary role in respect of your account. The forgoing applies to any news or information displayed on our website.

You shall not pass on any research provided by us to third parties and you agree to keep it confidential.

## 22 ENTIRE AGREEMENT

These Terms, together with the Appendices and cover letter regarding your account opening contain the entire agreement and understanding between you and us and supersede all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of these Terms.

You acknowledge and agree that you do not enter into these Terms on the basis of and do not rely, and have not relied, upon any statement or representation (whether negligent or innocent) or warranty or other provision (in any case whether oral, written, express or implied) made, given or agreed to by any person (whether a party to this agreement or not) except those expressly repeated or referred to in these Terms and the only remedy or remedies available in respect of any misrepresentation or untrue statement shall be claim for breach of contract under these Terms. Nevertheless, this clause shall not apply to any statement, representation or warranty made fraudulently or to any provision of these Terms which was induced by fraud for which the remedy shall be all or any of those available under the law governing these Terms.

## 23 WAIVER

Any waiver of a breach of any of the provisions of these Terms or of any default hereunder shall not be deemed a waiver of any subsequent breach or default and shall in no way affect the other provisions of these Terms. Any waiver of any right, power or remedy under these Terms must be in writing and may be given subject to any conditions which we may think fit. Unless otherwise expressly stated, any waiver shall be effective only in the instance and only for the purpose for which it is given.

No failure to exercise and no delay on our part in exercising any right, remedy, power or privilege of ours under these Terms and no course of dealings between you and us shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

The rights and remedies provided by these Terms are cumulative and not exhaustive of any rights or remedies provided by law.

## 24 SEVERABILITY OF PROVISIONS

Each of the provisions of these Terms is severable. If any provision of these Terms is held to be illegal, invalid or unenforceable in whole or in part in any applicable jurisdiction these Terms shall, as to such jurisdiction, continue to be valid as to its other provisions and the legality, validity and enforceability of the remainder of the effective provisions and the legality, validity and enforceability of such provisions in any other jurisdiction shall be unaffected.

## 25 NOTICES

Any notice or other communication to be given under these Terms shall be in writing, and shall be deemed to have been duly served on being given to or made in relation to a party if it is left at, or posted to, the correspondence address of that party and shall if:

- Personally delivered, be deemed to have been received at the time of delivery
- Posted to an address in the United Kingdom, the Isle of Man or the Channel Islands, be deemed to have been received on the second business day after the date of posting and if posted to an address outside of the United Kingdom, the Isle of Man or the Channel Islands, be deemed to have been received on the fifth business day after the date of posting.

## 26 AMENDMENTS TO THESE TERMS

We reserve the right to make changes to our website, policies, and terms and conditions, including these Terms of Business at any time. You will be subject to the terms and conditions, policies and Terms of Business in force at the time that you order bullion from us, unless any change to those terms and conditions, policies or these Terms of Business is required to be made by law or government authority (in which case it may apply to orders previously placed by you). If any of these Terms is deemed invalid, void, or for any reason unenforceable, that term will be deemed severable and will not affect the validity and enforceability of any remaining condition.

## 27 REGULATORY COMPLIANCE

Nothing in these Terms shall be deemed to prevent us from carrying out our obligations hereunder in compliance with all applicable rules and regulations of the GFSC and all other applicable laws, rules and regulations from time-to-time to which these Terms, the Services and the transactions contemplated hereby are subject. In the event that provisions of these Terms appear to be inconsistent with such applicable laws, rules or regulations you acknowledge that we shall not be in breach of these Terms as a consequence of complying with such applicable laws, rules or regulations.

## 28 FORCE MAJEURE

If we are prevented, hindered or delayed from or in performing any of our obligations hereunder by Force Majeure, then:

- Our obligations under these Terms shall be suspended for so long as the Force Majeure continues and to the extent that we are so prevented, hindered or delayed
- As soon as reasonably possible and in event within one business day after commencement of the Force Majeure, we shall notify you in writing of the current effects and likely duration of the Force Majeure and
- As soon as reasonably possible and in any event within one business day of the Force Majeure ceasing to continue we shall notify you of such fact and shall resume performance of our obligations hereunder.

For the purposes of this clause Force Majeure means any event which arises from or is attributable to acts, events, admissions or accidents beyond our reasonable control including acts of God, war, riot, civil commotion, malicious damage, terrorism, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of machinery, fire, flood, or storm or default of our Service Providers liable to affect performance after the exercise of reasonable diligence by us.

## 29 ASSIGNMENT

We reserve the right to assign or transfer all of any of our rights or obligations under these Terms without your prior written consent.

You may not assign or transfer any of your rights or obligations under these Terms without our prior written consent.

## 30 TERM AND TERMINATION

Subject to the Default Clause (11) above, these Terms shall continue until terminated by either party giving written notice to the other. Termination of our relationship shall not affect transactions for which instructions have been received by us but not yet actioned.

Such termination shall also be without prejudice to any antecedent liability and to our right to be reimbursed for all transaction charges and additional charges or losses incurred by us in terminating any transaction or in settling or concluding any outstanding obligations as well as any other fees and expenses which have been incurred or accrued up to the date of termination.

The provisions of paragraphs 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 17, 19 and 22 of these Terms shall continue to apply notwithstanding the termination of our relationship and these Terms.

## 31 GOVERNING LAW

These Terms (together with all other agreements or documents entered into pursuant to transactions in respect of your account which are not specifically governed by another law) shall be governed, construed and take effect in accordance with the Laws of the Island of Guernsey.

The Courts of the Island of Guernsey shall have non-exclusive jurisdiction to settle any claim, dispute or matter of difference that may arise out of, or in connection with, these Terms or the legal relationships established by these Terms.

## 32 APPENDICES

We will communicate to you any changes in the Appendices to these Terms and we will provide you with a copy of the revised Appendices thereafter. We shall not be obliged to provide you with the Terms again at this time, unless the Terms themselves have changed.

## APPENDIX 1: TRADING TERMS SPECIFIC TO BULLION ROCK INVEST

### 1 CONTRACT NOTES

We will send you contract note confirmations of transactions executed through us by e-mail, provided you are capable of receiving e-mail: if not, we will make alternative arrangements in accordance with your instructions, provided these are reasonable. Such contract notes shall be deemed to be conclusive, in the absence of manifest error on their face, and you shall have been deemed to have seen, acknowledged and accepted them unless you inform us in writing within three business days of our sending them. It is your responsibility, and is extremely important, to ensure that you notify us of any amendments to your contact details.

### 2 SETTLEMENT

Unless we agree with you otherwise, you shall be responsible for the due performance of every transaction that we enter into with you, or for you, or on your behalf. Where permitted to do so by applicable rules, we may effect a net settlement with you, or for you, or on your behalf. Where we have acted as agent for you, it will be the other party to the transaction, and not us, who will be responsible for all obligations, including settlement, relating to the transaction, and the delivery or payment will be at your entire risk.

Our obligation to settle any transaction is conditional upon the receipt by us or our Service Providers on, or before, the due date for settlement of all necessary documents, assets or funds due to be delivered by you or on your behalf. If, in any transaction, we deliver assets, or pay money, to you or to your order when you are obliged to pay money or deliver assets to us at that time and, for whatever reason, your obligations are not performed simultaneously with, or prior, to our own, then you shall hold on trust for us any such assets, or money, received from us until your own obligations to us are fully performed. If you have not delivered the appropriate funds or assets to us on the due date for settlement, we reserve the right, as appropriate, to exercise a sell-out of the relevant assets or to acquire alternative assets by whatever means we determine necessary in our absolute discretion. You shall be responsible for any losses we incur arising out of your non-performance or any actions we take as a result thereof.

### 3 CLIENT PROBATE

We will advise those with the power to conduct the affairs of the deceased account holder of the documentation we require in order for us to continue to operate the account. We reserve the right to freeze the account until such documentation is received by us. You should seek your own legal advice relating to the implications of death on the holding of your assets.

### 4 DEALING SERVICES

All accounts established by you with us will be operated on an 'execution only basis.' We do not provide investment advice or management and so you must acknowledge that you rely upon your own judgment to assess the suitability of any transactions that you instruct us to execute on your behalf. We have not considered or enquired about your investment objectives, your attitude to risk or your other investment portfolios or assets.

### 5 VALUATION OF HOLDINGS

You may view your portfolio holdings by logging in online at [www.bullionrock.com](http://www.bullionrock.com) at any time provided the internet and website are working, which we do not guarantee. Alternatively, you may call and request a valuation from us during normal working hours. The prices thereon are designed to reflect the closing prices of the previous business day. Where you own physical metal, such as bars or coins, or unallocated ounces on a metal account, the prices shown will be those of the underlying precious metal London Bullion Market Association or London Platinum and Palladium P.M. Market Fix Price and you must be aware that the assets you hold are derived from these prices but will have discounts, when selling, and premiums, when buying, applied to them as and when you come to trade them.

### 6 REGISTRATION OF ASSETS

Unless you collect your physical bullion assets in person, such assets acquired by you pursuant to the Services and held in your account with us will, for administrative convenience and safekeeping, be registered in the name of our nominee company on your behalf. Your interest in the nominee company's aggregate holding of physical assets will be reflected in the account maintained for you by us. The nominee company shall be a wholly owned subsidiary of GMR and your relationship shall be with us. The physical assets acquired by you pursuant to the Services will be your property and we, via our nominee company, will provide bailment services only, and shall not take ownership as trustee. The above will also be true of both unallocated metal held on a metal account with our choice of Service Provider for this service and your un-invested cash held in a bank account, or bank accounts, with our choice of Service Provider or Providers for banking services.

## 7 CUSTODY OF PHYSICAL ASSETS

We will provide safe custody services of physical assets where requested to do so. Assets will be held in a secured vault premises operated by us. All assets will be fully insured and such insurance costs are included within the annual account handling fee. Access to any items in custody will be charged in accordance with the bullion transfer fee detailed within Appendix 2.

An independent report of factual findings relating to holdings within the secure vault premises in Guernsey is conducted on a quarterly basis and will be made available to you via the secure web portal.

## 8 FEES

Our ANNUAL ACCOUNT HANDLING FEES cover all compliance services, custody charges, online access, reconciliation and any other reports provided by us.

### PHYSICAL

On Gold, Platinum and Palladium bars, coins and grain held:

#### In Guernsey Vault

0.35% per annum, charged monthly in arrears on the value of assets held by us as at the end of each month, subject to a minimum fee of \$10.00 per asset line per month.

#### Held Externally

No charge will be levied for metals held away. We may reflect such positions on our systems for you, but reserve the right to refuse to do so.

On Gold bars held:

#### In Swiss Vault

0.25% per annum, charged monthly in arrears on the value of assets held by us as at the end of each month, subject to a minimum fee of \$10.00 per asset line per month.

On Silver bars, coins and grain held:

#### In Guernsey Vault

0.50% per annum, charged monthly in arrears on the value of assets held by us as at the end of each month, subject to a minimum fee of \$10.00 per asset line per month.

#### Held Externally

No charge will be levied for metals held by you. We may reflect such positions on our systems for you, but reserve the right to refuse to do so.

### UNALLOCATED

On Gold, Silver, Platinum and Palladium held:

#### On Metal Account

0.15% per annum, charged monthly in arrears on the value of assets held by us as at the end of each month, subject to a minimum fee of \$5.00 per month.

### Our TRANSACTION COSTS below do not include market or third-party charges

	COLLECTED BY YOU	PHYSICAL TO/FROM GUERNSEY VAULT	PHYSICAL TO/FROM SWISS VAULT	UNALLOCATED METAL
EXECUTION OF TRADES	0.5%	0.5%	0.5%	0.5%
DELIVERY CHARGE	0.5%	0.5%	0.5%	Nil
HANDLING CHARGE	\$250	\$50	\$60	Nil
BARGAIN CHARGE	\$25	\$25	\$25	\$25

## 9 FOREIGN EXCHANGE COMMISSION

We use our negotiating power with our bank and brokers to obtain preferential rates for our clients. This relationship comes from the volume of business we introduce to them and enables us to ensure that we can achieve the best possible rates for our designated account business.

We charge no fee directly for this service, but we may receive payment from the brokers on foreign exchange trades. The maximum that we will receive as commission from the Bank in respect of foreign exchange is 0.1%. Should you require an exact breakdown of any payments received by us in respect of foreign exchange trades, we will provide you with a breakdown detailing these payments within a reasonable period, following a written request from you.

In respect of any foreign exchange transaction where we have received a brokerage fee, we will disclose this in full on the contract note relating to that trade.

## 10 BULLION TRANSFERS

\$100 for transfers in  
\$250 for transfers out

## APPENDIX 2: TRADING TERMS SPECIFIC TO BULLION ROCK DIRECT

### 1 OUR CONTRACT

Your order is an offer to us to buy the bullion in your order. We only accept your offer, and conclude the contract of sale for bullion ordered by you, when we dispatch the bullion to you. We reserve the right to refuse your order for any reason prior to dispatch of the bullion to you, in which event we shall refund all monies paid by you to us in respect of that order. Your contract is with us.

### 2 RETURNS

We will accept returns but any refund will be at 98% of the prevailing market spot price.

We do not take title to returned items until the items arrive at our address and until this point the goods remain your possession and at your risk.

### 3 SHIPMENT

If you elect for a delayed or specific shipment date for your convenience and subsequently decide to cancel the order you will be refunded at 98% of the prevailing market spot price and a £15 administration fee will be levied.

### 4 PRICING AND AVAILABILITY

All prices are exclusive of legally applicable VAT as Guernsey is not subject to a VAT regime.

Wherever we buy back bullion from you, we will offer no less than 98% of the prevailing market spot price.

We list availability information for bullion sold by us on the individual webpages for each asset. Beyond what we say on that page or otherwise on the website, we cannot be more specific about availability. As we process your order, we will inform you by e-mail as soon as possible if any bullion within your order turns out to be unavailable and you will not be charged for it.

If the bullion you require is out of stock you will be able to pre-order for its return to stock. A pre order does not come with any delivery estimate and we do not warrant its availability within any set timeframe.

In addition, please note that, unless otherwise stated on the website, delivery estimates are just that. They are not guaranteed and should not be relied upon as such.

Bullion is sold at the prevailing market spot price at the time when we process your order prior to dispatch. In exceptional circumstances, the price of certain assets on the website may be mispriced. We will verify pricing when processing your order. If we have made a mistake and the asset's correct price is higher than the price on the website, we may either contact you before shipping to request whether you want to buy the bullion at the correct price or cancel your order. If the asset's correct price is lower than our stated price, we will charge the lower amount and send you the bullion.

### 5 PAYMENTS

If you elect to pay for your goods in person rather than utilising the online payment system we will levy a 5% administration charge for acceptance. There is no charge for payment by debit card. A fee is payable for payment by credit card, please enquire at the time of payment as to the charge that is applicable for the card that you are paying with. We do not accept payment by cash or cheque.

### 6 CUSTOMS

When ordering bullion from us for delivery outside of Guernsey you may be subject to import duties and taxes, which are levied once the package reaches the specified destination. Any additional charges for customs clearance must be borne by you unless you have prepaid your VAT for entry to the UK; in all other cases we have no control over these charges. Customs policies vary widely from country to country, so you should contact your local customs office for further information. Additionally, please note that when ordering from us, you are considered to be responsible for the import and must comply with all laws and regulations of the country in which you are receiving the bullion. Please be aware that cross-border deliveries may be subject to monitoring, opening and inspection by customs authorities.

## 7 DELIVERY

Ownership of the bullion, and all risk relating to the bullion, passes to you when we dispatch the bullion to you. Delivery methods and charges are set out in the on-line order procedure. Our sole obligation in relation to the delivery of the bullion is to dispatch the bullion by the specified method to the delivery address, as confirmed by you when placing the order. Provided that we have complied with that obligation, we shall have no responsibility to you, and shall not be liable for any loss suffered by you, in the event that all or part of the bullion is lost, stolen, damaged or destroyed.

Deliveries are insured for your benefit, with the insurance charges being paid by you as part of the order process. In the event of an order not being received by you, bullion missing from a delivery or the delivery of damaged bullion, please contact us as soon as you become aware of such matter and we will provide details of the insurance policy applicable to your delivery.

## 8 DEALING SERVICES

All orders placed by you with us will be operated on an 'execution only basis.' We do not provide investment advice and so you acknowledge that you rely upon your own judgment to assess the suitability of any orders placed by you with us. We have not considered or enquired about your investment objectives, your attitude to risk or your other investment portfolios or assets.

## APPENDIX 3: RISK WARNING NOTICES

### INSOLVENCY

Our insolvency or default, or that of our Service Providers, may, in certain circumstances, lead to your assets being liquidated or closed out without your prior consent. This will not apply in respect of physical bullion.

### EXCHANGE RATES

Changes in the rates of exchange between currencies may cause the value of your investment to go down or up in relation to your reporting or base currency.

### BUYING AND SELLING PRECIOUS METALS

Please be aware that the price of precious metals can be very volatile, and can go down as well as up, sometimes significantly, over short periods of time. The price of precious metals is affected by a number of external factors, for example: the supply available from the mining industry, speculative activity in the derivatives markets, consumer demand for jewellery as well as actual, and anticipated, movements in interest rates, bond yields, foreign exchange rates and inflation. This list is by no means exhaustive.

There may be periods where you have difficulty selling your assets, including physical metal, at a reasonable price.

### UNALLOCATED METAL ACCOUNTS

When you buy unallocated metal through our nominee you will become a creditor of our chosen Service Provider who will owe our nominee company, acting as bailee on your behalf, the precious metal that you have paid for; but, you must be aware that the Service Provider will retain ownership of the asset whilst it remains on the Metal Account. The Service Provider remains the owner of the actual precious metal and is free to use your money, whilst also adding your unallocated gold holding to its own reserves.

Therefore, irrespective of the fact that the metal might be physically stored in an audited vault, in extreme circumstances, if the Service Provider should become insolvent for example, it could sell the precious metal owed and you might receive back only, at best, a proportionate share of whatever was raised from the sale of the Service Provider's assets.