

TALLYMONEY LTD CUSTOMER TERMS AND CONDITIONS

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tally[®] relative to GBP (£) can rise or fall due to fluctuations in the global gold price.

TallyMoney Ltd (“TML”) is listed with the Financial Conduct Authority (“FCA”) as an E-Money Directive (“EMD”) Agent (FCA Ref No. 902059) under E-Money Institution (“EMI”), PayrNet Limited (“PayrNet”). PayrNet is authorised and regulated by the Financial Conduct Authority to conduct electronic money and payment services activities under the Electronic Money Regulation 2011 (FCA Ref No. 900594).

A TallyMoney Everyday Account with IBAN (International Bank Account Number) (“TallyMoney Account”) is issued under PayrNet’s EMI licence. Deposits into E-Money accounts are protected through “safeguarding” and are not covered under the Financial Services Compensation Scheme (“FSCS”). The FSCS exists to fulfil the fiat currency obligations of a bank to its depositors, up to an individual limit of £85,000, in the event that a bank goes into administration/liquidation. When fiat currency (such as pounds and euros) is transferred into a TallyMoney Account it arrives via PayrNet. During this brief period your fiat money is protected by PayrNet under the process known as “safeguarding” – a regulatory requirement for all Electronic Money Institutions. Unlike a bank, E-Money account balances must be segregated from all other cash balances of the E-Money Institution and PayrNet cannot use your fiat funds for its own purposes or lend your funds to other customers. In the unlikely event PayrNet ceases trading, any money deposited that hasn’t yet converted to tally[®] will be available to the customer, subject to charges by an insolvency practitioner/administrator, and the process for distributing safeguarded funds may take longer than a claim under the FSCS. However, this would only affect you if PayrNet went into administration/liquidation during the brief period before your fiat money (pounds) is converted to tally[®]. Once you hold tally[®] you are no longer holding fiat currency so the FSCS does not apply.

When fiat money is sent to a TallyMoney Account it is automatically converted to tally[®] and each unit of tally[®] is an electronic record of ownership and right to the value of 1 milligram of physical gold stored in a Brink’s vault in Switzerland, operated by TML’s parent entity, Tally Central Ltd, as a custodial service, with the added protection of a security trust structure with FCA-licensed trustee Woodside Corporate Services Ltd (FCA No. 467652). In the unlikely event TML or Tally Central Ltd ceases trading, all of the gold represented as tally[®] in customer accounts will promptly be sold, and the corresponding proceeds returned to each customer’s designated bank account, less a 1% fee to pay for the legal mechanism and process. tally[®] balances are protected to their full value (with no limits.)

The TallyMoney Debit Mastercard[®] (“TallyMoney Card”) linked to the TallyMoney Account is issued by Transact Payments Limited pursuant to licence by Mastercard International. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated.

1. **What is the TallyMoney Platform?**

Designed and built by Tally Central Ltd ("TAL"), a Guernsey-incorporated Non-Bank Financial Institution ("NBFI") that is the monetary authority of tally[®], and its UK-incorporated wholly-owned subsidiary, TallyMoney Ltd (TML or "us" / "we"), the TallyMoney platform technology and ecosystem ("TallyMoney Platform") is a full-reserve non-fiat monetary system and platform that enables customers to use the value of London Bullion Market Association ("LBMA")-certified, ethically-sourced physical gold as digital money, called tally[®] (spelt with a lowercase "t"), that seamlessly operates with the incumbent fiat currency fractional-reserve banking system.

Your (or, "he/she/they", "him/her/them", or "you" as the "Applicant" or "Customer") use of the TML smartphone app ("TallyMoney App") and tallymoney.com website ("Website") is governed by these terms and conditions ("Terms"). TML works with multiple partners, including TAL and PayrNet Limited, to deliver its service ("TallyMoney Partners"). For example, your usage of the corresponding TallyMoney Debit Mastercard ("TallyMoney Card") that is linked to your TallyMoney Account is addressed in this document but is also governed by separate terms and conditions (the "Consumer Cardholder Terms"), which are available in the TallyMoney App and on the Website. You should read all of these documents carefully before you use the TallyMoney App or the TallyMoney Card, as these Terms, along with our Privacy Policy, form the legal relationship between you and TML, and govern the opening, usage and closing of your TallyMoney Account with us and other services relating to same.

2. **How can you contact us or learn more about us?**

If you have comments or questions, please contact support@tallymoney.com. Additionally, we recommend that you familiarise yourself with the "Frequently Asked Questions" (including questions about the TallyMoney Account, TallyMoney Card, TallyMoney App and tally[®]) published within the TallyMoney App and the Website. If you prefer, you may also call us on 0203 858 0373 or write to us at TallyMoney Ltd, 22 NW Works, 135 Salusbury Road, London, NW6 6RJ. Our response method and timing will vary depending upon the circumstances, but any response via the TallyMoney App, email, phone, text message or letter to your home address will be in English. If we communicate with you by telephone, you accept that your call may be recorded and may be used as evidence in any dispute between the parties. If any of your contact information changes, please let us know as soon as possible.

3. **General Overview**

The below terms (which includes the Specific Information) apply to Customers of TML and TAL using the TallyMoney Platform, which includes the TallyMoney App and Website. By creating and using a TallyMoney Account with TML, the Customer:

- (A) accepts that these Terms and the documents referred to in them govern the contractual relationship between TML and the Customer;
- (B) accepts that in the event of a discrepancy between these Terms and the content of the Website or the TallyMoney App, these Terms will always prevail;
- (C) represents that he/she has fully read and understood these Terms;
- (D) consents to be bound by these Terms, and by the rights and obligations created here within;
- (E) accepts that he/she agrees to use the TallyMoney Platform to transfer in/out, hold and spend tally[®] using any medium provided by TML and for no other purpose;
- (F) accepts that a unit of tally[®] is 1 milligram of physical gold stored by TAL's Treasury department ("Treasury") and allocated to the Customer, the value of which will fluctuate to reflect the global gold market wholesale sell price of LBMA-certified 1 kilo gold bars;
- (G) accepts that neither TML, TAL nor or any their employees, officers or agents (together "TallyMoney Parties") are able to provide any advice on the merits or otherwise of owning tally[®] and it is up to the Customer to decide whether holding money tied to the value of gold is suitable to his/her/their circumstances. Nothing contained on the TallyMoney Platform or provided to the Customer by TallyMoney Parties shall constitute financial or legal advice;
- (H) understands that TML will deduct certain fees in accordance with these Terms in respect of the operation of the TallyMoney Platform and/or transactions on it from time to time in accordance with its fee table located within the TallyMoney App (['Fees, Charges & Limits Information'](#));
- (I) acknowledges that TML reserves the right to close his/her/their TallyMoney Account, sell his/her/their tally[®] and arrange for the return of his/her/their funds via PayrNet to him/her/their in fiat currency (at the prevailing current market wholesale sell rate of 1 kilo bars of LBMA-certified gold that his/her/their tally[®] represents, less any and all commissions and fees due), if TML reaches the conclusion that the Customer has breached any of these Terms, without any recourse from the Customer, or future liability for any TallyMoney Parties;
- (J) accepts that TML may change the TallyMoney App, or the Website and products or services offered in relation to same, without first notifying the Customer;
- (K) accepts the material displayed on the Website are provided without any guarantees, conditions or warranties as to its accuracy;

- (L) gives permission to TAL and TML to correct administrative errors in respect of your TallyMoney Account or if tally[®] has been incorrectly credited to your TallyMoney Account.

SPECIFIC INFORMATION

1. Introduction and purpose of our business relationship

- 1.1 Our Agreement with you is made up of these Terms, and Additional Service Terms and the Privacy Policy.
- 1.2 The TallyMoney Platform is a service that, upon acceptance by TML of a user's application to open a TallyMoney Account on the TallyMoney App, the TallyMoney Account holder can transfer in, transfer out, save, spend or transfer tally[®] peer-to-peer through the TallyMoney App, and spend through the TallyMoney Card.
- 1.3 The tally[®] in your TallyMoney Account shows the weight of gold we are holding on your behalf (each tally[®] = 1 milligram). Your TallyMoney Account also shows the equivalent fiat currency value available for making transfers out, payments or spending by using your TallyMoney Card. When a payment out or purchase is made, you are giving instruction to sell the relevant amount of your tally[®] and complete the transaction by delivering the equivalent amount of fiat money through your TallyMoney Account to the recipient's bank account. When you transfer money into your TallyMoney Account you are giving us instruction to buy you the relevant amount of tally[®] it equals.

2. Registering in the TallyMoney App and Creating a TallyMoney Account

- 2.1 Applicants may establish a TallyMoney Account and become a TML customer by completing the registration procedure set forth in the TallyMoney App, which process also utilises your applicant's valid email address and valid mobile number.
- 2.2 To open a TallyMoney Account you must:

- (A) follow the instructions set out in the registration page of our sign up Website including completing all requested information set out on the registration page. TML relies on the information submitted in your application, and in your application you warrant and represent to TML the truth, accuracy and completeness of all information provided in your application to us;
- (B) be at least 18 years of age;
- (C) be a resident of the UK;
- (D) maintain an active address, phone number and email address; and
- (E) satisfactorily pass all of our required identity and security validation and verification checks.

2.3 Customers shall notify TML immediately of any changes to the information he/she/they provided to TML when registering to create an account including any changes of address or name.

2.4 Upon registration, the Customer must comply in full with these Terms and the [Consumer Cardholder Terms](#) at all times. TML reserves the right to restrict or terminate the Customer's usage of the TallyMoney App where TML believes there has been improper use of its service, which includes, without limitation, any use of the TallyMoney App, TallyMoney Platform, TallyMoney Card or the TallyMoney Account:

- (A) for any activity which has the purpose or effect of causing damage to, or in any way hindering TML's business operations or generating or increasing a liability on TML, including without limitation any tax, levy or duty collecting authority; or
- (B) that seeks to manipulate the value of tally® in bad faith or in a manner which TML believes has the purpose or effect of adversely affecting the integrity of the TallyMoney Platform;
- (C) for illegal means, including the transmission of illegal, defamatory, explicit or other inappropriate content, or to facilitate any of the foregoing;
- (D) which threatens the stability, security or accessibility of the TallyMoney Platform, or the reputation of TML, TAL or the TallyMoney Platform;
- (E) seeking to operate more than one TallyMoney Account (save for business accounts);
- (F) which contravenes at TML's sole discretion fair use limits;
- (G) where the Customer is deemed to have been directly or indirectly abusive towards TML staff or other TML customers or has otherwise defamed TML, its parent or any of its staff;

- (H) if, in its reasonable opinion, TML believes the continuation of the service would be detrimental to other Customers or its business generally;
- (I) if the Customer is deemed to have breached or circumvented (or attempt to breach or circumvent) any of the security restrictions on use of the TallyMoney Platform and/or the TallyMoney App

Such restrictions can prevent the Customer from accessing his/her/their TallyMoney Account or the TallyMoney App. If TML terminates your TallyMoney Account the Termination provisions under clause 17 shall apply.

3. Data Protection and Privacy

- 3.1 The use of your personal data by TML and TallyMoney Partners will be governed by the terms of our Privacy Policy found in the TallyMoney App and on our Website. By accepting these Terms, you acknowledge your acceptance of our Privacy Policy and it is important that you read that information. Where there is an inconsistency between these Terms and the Privacy Policy, the provisions of the Privacy Policy shall prevail. The personal information we have collected from you will be shared with fraud prevention agencies who will use it to prevent fraud and money-laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found in our Privacy Policy.

4. Using the TallyMoney App

- 4.1 You take full responsibility and liability for all your transactions and instructions carried out on the TallyMoney Platform and TallyMoney App;
- 4.2 All transactions on the TallyMoney Platform and TallyMoney App are recorded electronically in the TallyMoney Account using tally[®] as the unit of account. Each tally[®] represents one milligram of physical allocated gold. You buy the total number of tally[®] to two decimal places, equal to the amount of fiat currency at the exchange rate at the time the funds are received. **You are only able to transfer or spend up to the number of tally[®] that you are recorded on the TallyMoney Platform as owning, as displayed in your TallyMoney Account.**
- 4.3 You acknowledge and agree that TML will carry out ongoing updates to the TallyMoney App, and as the TallyMoney App is updated, you will need to download any updates we provide to maintain the optimum operational functionality and integrity of the TallyMoney App.

Payments

- 4.4 As part of your application to open a TallyMoneyAccount you will be asked to specify a single bank account from which your first payment is made ("Customer's Bank Account"), which will need to be in the name of the TallyMoney Account holder.

- 4.5 TML reserves the right to reject or limit payments and withdrawals in and out of your TallyMoney Account.
- 4.6 Payments from a bank account that is not a Customer's Bank Account can be held until reasonable supporting evidence can be provided by the Customer regarding source of funds.
- 4.7 Where sums exceeding the equivalent of £10,000 (or such other sums from time to time TML considers appropriate) "Flagged Amount" are paid into or out of your TallyMoney Account, TML is entitled to delay completion of the relevant transaction pending your providing further details on the source of funds and purpose of the transaction.
- 4.8 We accept no liability for funds you pay in to your TallyMoney Account that we are unable to return because you cannot satisfy anti-fraud or anti-money laundering regulatory or legal requirements.
- 4.9 We do not accept physical cash or gold, cheques, banker's drafts or unreferenced deposits as a means of crediting a TallyMoney Account, and only accept monies by electronic funds transfer.
- 4.10 All payments into TallyMoney Accounts must take the form of cleared funds from a bank or electronic money account.

Accepted Currencies

- 4.11 The TallyMoney Platform accepts payments in pounds sterling (pounds) and euros. The global gold market wholesale sell price of LBMA-certified 1 kilo bars of gold bullion is used to calculate the pounds value of tally[®] on the TallyMoney Platform.

Peer to Peer transfers of tally[®]

- 4.12 You can transfer tally[®] to another customer's TallyMoney Account. If tally[®] is transferred peer-to-peer, the relevant number of tally[®] will be deducted from your TallyMoney Account and we will credit the same number of tally[®] to the payee's TallyMoney Account. In order to make a peer-to-peer transfer both the payer and payee need to have a TallyMoney Account.

Offers or promotions

- 4.13 On occasion, we may introduce certain specific offers or promotions. These will be subject to additional, separate terms and conditions that shall sit alongside these Terms. In any case, any and all TML offers, or promotions may be contingent upon the Customer first transferring and depositing an amount into their TallyMoney Account prior to us crediting the Customer with the amount of tally[®] that is detailed in the subject of the relevant offer or promotion.

Additional Services

- 4.14** Customers who have opened a TallyMoney Account may be able to use additional services. These Terms shall apply to your use of any Additional Services. If there are any inconsistencies between these Terms and the Additional Service Terms, the latter will apply.

Using the TallyMoney App

- 4.15 When you make a payment to your TallyMoney Account, tally[®] shall be purchased on your behalf at the prevailing market wholesale buy price for 1 kilo gold bullion bars (1mg of gold = 1 tally[®]), and credited to your TallyMoney Account accordingly. Conversely, when you sell or spend tally[®] via the TallyMoney App or your TallyMoney Card, TML shall sell the equivalent amount of your tally[®] and via PayrNet apply the fiat proceeds to satisfy the relevant purchase, payment or transfer.
- 4.16 Customers who hold a TallyMoney Account will be issued with a TallyMoney Card. You can use your TallyMoney Card to make payments using tally[®] thereby instructing us to sell part of your tally[®] and via PayrNet use the fiat proceeds to purchase the goods or services. If you are going abroad please notify us in advance to ensure that our system does not block your payments as potentially fraudulent transactions.
- 4.17 Customers may provide instructions through the TallyMoney App to transfer tally[®] equal to a fiat amount, through PayrNet to a bank or e-money account with an IBAN that is set up as a payee. Such transfer instructions will most often be executed using the UK Faster Payments network and should arrive within minutes but it can take longer if PayrNet make a BACS transfer, or if the sum is in excess of the Flagged Amount (as per clause 4.7), it may take up to 3 business days to clear. Any additional charges (e.g. international transfer fees) will be deducted from the proceeds returned to the Payer or the Payee's bank account will accept the associated fees. TML accepts no responsibility or liability for other fees charged in other parts of the banking system (e.g. your funds being received by a SWIFT correspondent bank, prior to arriving at your bank when an international transfer is being processed).
- 4.18 If a Customer makes a Payment Out, any fees owed to TML, or any compliance costs associated with your applicable instruction, may be deducted in tally[®] from the amount the Customer has instructed to be paid out.
- 4.19 TAL as well as TML reserves the right to conduct extra security and/or money laundering checks before acting on a Customer Withdrawal Request to preserve the integrity of its service and comply with its legal obligations.
- 4.20 TML may from time to time impose periodic limits on the amount of tally[®] that can be purchased, which may change without notice.

Security and login

- 4.21 Each Customer is responsible for keeping their login details, TallyMoney Card and PIN ("Security Credentials") secure. If you need to change your password, you can do so within the TallyMoney App by clicking "Forgotten

Password” and inputting the email address connected to your TallyMoney Account. You should check your TallyMoney Account regularly for suspicious transactions. In the event you become aware of any such transactions or if you lose your TallyMoney Card or it is stolen, you should “freeze” your TallyMoney Card immediately using the in-app card locking function, and contact TML immediately to order a replacement TallyMoney Card. TML will not be responsible or liable if you:

- (A) have not kept your Security Credentials safe;
- (B) do not “freeze” (lock) your card immediately upon becoming aware
- (C) input the incorrect information.

5. **Payments in fiat currency**

- 5.1 Any fiat currency (e.g. pounds, euros) sent to a TallyMoney Account will be received and held (if necessary) by PayrNet and upon receipt by TML be used to purchase tally[®]. TML does not at any time hold any fiat currency on behalf of customers and the FSCS does not apply to your tally[®] balance.
- 5.2 In the event that your TallyMoney Account is closed, your tally[®], net of any outstanding fees or costs due to us, will be exchanged for fiat currency and, subject to regulatory requirements, be returned to your nominated bank account.

6. **Custody of the Gold represented by your tally[®]**

- 6.1 TAL/TML use third party vault operators and storage providers to provide secure custody of such gold bullion bars equivalent to the number of tally[®] in issue at any one time, and by acquiring tally[®] in accordance with these Terms, you authorise TAL/TML to act as agent to arrange the storage and insurance of any gold purchased in conjunction with the issue of tally[®] to you.
- 6.2 TAL/TML shall hold gold on behalf of the Customer equal to the weight represented by the number of tally[®] in the Customer’s TallyMoney Account.
- 6.3 TAL or TML will engage a member of the London Bullion Market Association (or any successor body) to buy, sell and store gold purchased on the issuance of any tally[®] (“Custodian”).
- 6.4 TAL or TML will pay the Custodian the fees for ringfencing and allocating customer value of the gold. These fees are included in the annual fees for the TallyMoney Account, which are detailed in the [Fees, Charges & Limits Information Document](#).
- 6.5 In the event of loss or damage of any gold held by the TAL/TML, a pro rata amount of tally[®] shall be deducted from your TallyMoney Account and any proceeds of insurance relative to the amount of tally[®] attributable to you for

such loss shall be credited to your Customer Bank Account or used to purchase further tally[®] at the option of the Customer.

- 6.6 Customers may not inspect the gold purchased by TAL/TML. The industry accredited high security facility where TAL/TML stores the physical gold bullion that it holds on behalf of its customers, is not a retail outlet. TAL/TML has a daily reconciliation and verification process in place, that involves information provided by TAL/TML's London Bullion Market ("LBMA") accredited precious metals brokers and vaulters, reconciled with customer tally ledgers, that is periodically reviewed and reported on by the company's auditors.
- 6.7 Gold purchased under these Terms will be held as weighed bars of gold in vaults operated by the Custodian in Switzerland or other locations agreed between TML and the Custodian from time to time.
- 6.8 TAL/TML warrants that your gold is held as security for the sole purpose of ensuring proper safekeeping, and legal protection of your assets within professional vaults.
- 6.9 TAL's/TML's storage partners also provide industry specific insurance cover to protect our gold holdings. This cover to you is included in our fee structure. TML's storage partners provide TML with documentary evidence of this insurance.
- 6.10 The quantity of tally[®] which is owned by TML's Customers at all times represents 100% of the weight of physical gold bars stored on behalf of Customers (i.e. if it was ever required, it would be possible to sell the bullion and distribute the fiat currency proceeds amongst TML's Customers in quantities proportionate to the number of tally[®] owned).

7. **Fees**

- 7.1 TML will follow the fees structure as modified from time to time as described in the Fees, Charges & Limits Information Document. TML reserves the right to change its fees, charges and limits structure in accordance with clause 8.
- 7.2 The Customer authorises TML to deduct from his/her TallyMoney Account such number of tally[®] to satisfy any fees the Customer owes, and/or incurs, including any external payments charged to the customer's TallyMoney Account e.g. SWIFT.
- 7.3 TML reserves the right to charge and collect administrative fees to cover costs incurred by TML assisting clients in extraordinary, unique and unpredictable circumstances or transactions, for example where the customer uses SWIFT to make a payment into their TallyMoney Account. TML will retain complete discretion to decide what constitutes such extraordinary, unique and unpredictable circumstances. In such a scenario, TML shall advise the Customer of any such charges.

- 7.4 TML will pass on to you all bank charges and any other costs incurred or suffered by us or by your instruction, to reverse, recall or modify any payment except as the result of any error on our part. Some of these charges are levied by us to offset the costs we incur from our banking providers for making payments. If the banks we use charge us more to process any payments, we may have to pass this cost on to you.
- 7.5 Each fee that the Customer is charged shall be recorded for their records in their client statement, along with a reasonable explanation for its incurrence by TML.
- 7.6 The Customer acknowledges their complete responsibility for telephone, satellite, TV, and/or internet service provider charges incurred by them whilst using the TallyMoney Platform.

8. **Changes in Terms or fee structure**

- 8.1 Subject to a 30-day notice period and communicated to the Customer via email correspondence and/or other forms of communication (including the TallyMoney App) where possible, TML may alter its fee structure and fee collection methods;
- 8.2 TML may amend these Terms where it communicates such amendment via email correspondence and/or other forms of communication where possible. Where we make such amendments and you do not accept such amendments you may notify us that you wish to close your TallyMoney Account (see clause 15 (*Termination*)). If you do not notify us of your desire to close your TallyMoney Account within the 30-day notice period then you will be deemed to have accepted any such amendments.

9. **Record Keeping**

- 9.1 TML is responsible for ensuring satisfactory company records and accounts so that relevant third parties can audit TML as dictated by regulations, and to preserve the ongoing integrity of the TallyMoney Platform, business model and mode of operation.
- 9.2 TML will maintain and keep record of interviews or other interaction with you and other information collected by us or our TallyMoney Partners from you for at least seven (7) years following the closure of your account.

10. **Failure of TAL/TML IT infrastructure**

TML backs up its databases to location independent cloud storage facilities and in accordance with applicable data protection regulations to endeavour to mitigate the risk of data loss.

11. **Risk warnings**

- 11.1 TML and/or TAL can not be held responsible for the following risks:

- (A) Customer decisions to buy or sell tally[®], and the merits thereof;
- (B) fluctuations in the price of tally[®] relative to a particular fiat currency;
- (C) monetary geopolitics and their effect on the price of gold;
- (D) bank failure or financial crisis and their effect on the price of gold;
- (E) identity theft of any nature;
- (F) the market for tally[®] being illiquid due to the prohibition on transfer;
- (G) being legally prohibited from offering TallyMoney Accounts to persons in certain jurisdictions;
- (H) TallyMoney Platform being unavailable for technical reasons; and
- (I) Force Majeure (defined below in clause 22.2).

12. **Insurance**

12.1 TML undertakes to maintain, or use reasonable endeavours to procure its TallyMoney Partners maintain at their cost or the cost of TML, insurance cover in respect of the following:

- (A) third party theft of gold;
- (B) damage to gold by fire, flood or other act of god;
- (C) loss of gold; and
- (D) data loss.

12.2 The Customer should be aware that such insurance is likely to be subject to a number of exclusions such as force majeure.

13. **Corrections and Errors**

13.1 TML is entitled to correct administrative errors after the event, and to make all necessary corrections to your account records.

13.2 No user of the TallyMoney Platform, including TAL and TML, has the right to profit from system failure. Neither TAL nor TML can be held responsible or liable for failure of external links in the IT infrastructure. You accept this fact and that TAL and TML is entitled to make discretionary system adjustments to resolve any such failure.

13.3 Where the Customer has reasonable grounds for suspecting that his/her TallyMoney Account has been tampered with, he/she must immediately contact support@tallymoney.com. Said communications to TallyMoney will be acknowledged as soon as reasonably possible and in any case no later than 2

Business Days, and responded to as a matter of urgency by a TML employee. The Customer acknowledges that any delay will likely reduce the possibility of TML being able to rectify the situation.

14. **TallyMoney Account Closure (including in the event of death)**

- 14.1 TallyMoney Accounts are not designed to be closed by the Customer, as it was intended that they could remain dormant for several months when you do not wish to use the TallyMoney App or your TallyMoney Card. However, in the event that a Customer desires their TallyMoney Account (and the linked TallyMoney Card) to be closed, TML can give instruction to PayrNet to close their TallyMoney Account. If you desire to close your TallyMoney Account, you should contact us via email or phone so that we can assist you with the matter. Should your TallyMoney Account be closed, you will no longer be able to use the TallyMoney App (or any TallyMoney Card that may have been issued in respect of your TallyMoney Account). Any fees owed to TML will be deducted before we close your TallyMoney Account and the fiat value of your funds are transferred via PayrNet back to you.

TallyMoney offers customers a 14-day cooling off period commencing the day after their £19 account activation fee is paid. Customers wishing to exercise this cooling off period should email support@tallymoney.com to request an account closure and a refund of any account activation fee paid. Customers who close their account within 14 days will not be liable to pay the 0.9% p.a. account keeping fee, calculated daily and charged monthly. Any promotional offer will be deducted from any activation fee refund.

- 14.2 We shall have the right (but not the obligation) to close your TallyMoney Account and terminate these Terms:
- (A) if at any time if you do not fulfil these terms and conditions (e.g. your Customer's Bank Account is closed and you are unable to provide your new account details); and
 - (B) upon or at any time after the occurrence of any one or more of the following events:
 - (1) you fail in any respect to fully and promptly comply with any obligations under these Terms;
 - (2) if any of the representations made in these Terms or information supplied by you are deemed to be or become materially inaccurate and you do not update us within a reasonable time period;
 - (3) you refuse to cooperate in an investigation or to provide adequate identity or security information or documentary evidence for verification when requested;

- (4) if it becomes or may become unlawful for us to maintain or give effect to all or any of our obligations under these Terms or otherwise to carry on our business;
- (5) if we have reasonable grounds to believe that your Account has been used in connection with a prohibited use in clause 2.4;
- (6) any proceeds of crime are credited to your TallyMoney Account;
- (7) if our contracts with TallyMoney Partners that provide services that are essential to the provision of the TallyMoney Platform are terminated and TML (or TAL as the case may be) is unable to engage a suitable replacement;
- (8) if we are requested to by any governmental or regulatory authority whether or not that request is legally binding;
- (9) an event, act or omission occurs that renders these Terms unenforceable, void or discharged (including as a result of illegality or change of law);
- (10) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances: (i) protection from fraud or money laundering; (ii) protection from market failure; (iii) protection from adverse or volatile market conditions; and (iv) protection from loss by us; or
- (11) if your behaviour is deemed abusive or threatening - in either public or private forums - towards TML staff members or other customers.

14.3 In the event of death of the holder of a TallyMoney Account, your estate or next of kin should contact support@tallymoney.com where one of our team shall take them through the procedures to close the account. Through these procedures, TML endeavours to process your TallyMoney Account with the instructions of your legally authorised executors or estate administrators.

14.4 TML reserves the right to suspend your TallyMoney Account without notice where TML determines you have breached these Terms (or other terms incorporated by reference herein), or we have reason to believe your TallyMoney Account has been compromised. If TML makes a decision to close your TallyMoney Account, we will sell your tally[®] and, net of any fees owed to us, and provided it is permitted by law, return your funds in fiat currency via PayrNet to your Customer's Bank Account, less any costs PayrNet may charge in doing so.

14.5 Upon the effective date of termination:

- (A) you will no longer be able to make payments in or out of tally[®] using your TallyMoney Account or TallyMoney Card;

- (B) we will sell net of fees any tally[®] in your TallyMoney Account and return the fiat currency proceeds via PayrNet to your Customer's Bank Account;
- (C) we will retain your Data to the extent we need to do so to comply with our legal obligations.

14.6 TML reserves the right to deduct sums due to TML from the Customer prior to fiat currency being transferred pursuant to clause 14.5.

14.7 TML reserves the right to delay the return of funds pursuant to clause 14.5 in order to fulfil its legal obligations including in respect of money laundering legislation and other laws.

15. **Actions for Dormant Accounts**

15.1 If a Customer fails to access his/her/their TallyMoney Account for 3 months and there is either: insufficient tally[®] in their account to pay for any fees due or a balance of less than 10 tally[®], then the TallyMoney Account shall be deemed to be dormant. TML may elect to close a dormant TallyMoney Account but will use reasonable endeavours to contact the Customer, which for the avoidance of doubt shall not require TML to incur costs that are likely to be excessive in relation to the value of the tally[®], if any, in the Customer's TallyMoney Account.

15.2 If after 30 days from first attempting to contact a Customer using the details provided by the relevant Customer, no reply has been forthcoming, then the Customer will be deemed to be uncontactable and TML shall have full discretion to close the relevant customer's TallyMoney Account and, net of any fees owed including a dormant account closing fee of ten tally[®], sell any remaining tally[®] in their TallyMoney Account and direct via PayrNet that the fiat currency proceeds be paid to the last known Customer's Bank Account TML has on file for that Customer. In the event the funds are returned as that Customer's Bank Account is no longer current, TML shall be entitled to retain these funds. TML reserves the right to charge administration fees for TML's endeavors to locate the dormant TallyMoney Account holder.

16. **Severability**

In the event that any of the provisions of these Terms are found by a court of a competent jurisdiction to be invalid or unenforceable, such part will be severed from the remainder of the Terms and the remaining provisions shall remain in effect and thus enforceable.

17. **Limitation of Liability**

17.1 TML shall not have any responsibility or liability of any kind for any losses or expenses whatsoever incurred by the Customer as a result of:

- (A) a Force Majeure Event (defined below) or third party malicious damage or to comply with any law or governmental order, rule, regulation or

direction or any default of a TallyMoney Partner (provided the Customer has recourse against that TallyMoney Partner) that causes any delay or failure to perform any of its obligations under the Terms (including but not limited to the release of funds to the Customer and delays in crediting tally® to the Customer's TallyMoney Account); or

(B) failure to obtain instructions from the Customer or any other party due to circumstances beyond its control.

17.2 Neither TML nor any TallyMoney Partner shall be liable to the Customer whether in contract, tort or otherwise for any indirect, special, consequential loss or damages, such as but limited to property damage, loss of profit, loss of use of goods, loss of business or loss of reputation howsoever caused.

17.3 No provision in these Terms limits the liability of TAL or TML:

(A) under section 2(3) of the Consumer Protection Act 1987; or

(B) for death or personal injury caused by the gross negligence of TAL or TML; or

(C) for matters that TAL/TML cannot legally exclude its liability from; or

(D) for fraud and misrepresentations deemed fraudulent.

17.4 Subject to clauses 17.3(B) and 17.3(C) above, the aggregate liability of TML and any TallyMoney Partners to you under contract, misrepresentation, restitution, tort, or otherwise, arising due to non-compliance with these Terms, shall at all times be limited to the value of your tally® held in your TallyMoney Account.

18. **TAL or TML Insolvency**

TAL and TML have entered into a security trust deed with an independent third-party security trustee ("Security Trustee") pursuant to which TAL and TML has granted security to the Security Trustee in respect of its contractual arrangements with the its gold vaulting service provider platform provider and EMI ("Secured Contracts"). In the unlikely event that TML should cease trading, the Security Trustee would enforce its Security over the Secured Contracts and seek to realise the gold represented by Customers' tally® and held by TAL/TML on behalf of Customers, and return the net proceeds to the relevant customers. The Security Trustee will deduct 1% of the total value of each Customer's tally® balance to cover the costs of doing this (including its own costs) and by agreeing to these Terms you agree to the deduction of these costs. It is likely that if TML ceased trading that no further tally® would be issued.

19. **Other important terms**

19.1 **Assignment**

You may not transfer, novate, assign, subcontract or delegate your rights, duties or obligations under these Terms. We reserve the right to transfer and assign these Terms, and you agree that we may freely assign any rights or novate any obligations hereunder, without your further consent.

19.2 **Force Majeure**

- (A) A Force Majeure Event for the purposes of these Terms is an event that affects, prevents or hinders the performance by TML of its obligations under the Terms arising from acts, events, omissions or non-events beyond its reasonable control, including strikes, lock-outs, industrial disputes, failure of utility service or transport or telecommunications network, acts of God, riots, war, acts of terrorism, fire, flood, storm or earthquake and any disaster.
- (B) Subject to the provisions of clause 19.3, TML shall not in any circumstances be liable to you for any failure or delay in the performance of any of its obligations under these Terms if it is prevented, hindered or delayed in or from performing any such obligations by a Force Majeure Event. The time for performance of such obligations shall be extended accordingly.

19.3 **Third Party Rights**

No person who is not a party to these Terms will have any right to enforce it pursuant to the Contracts (Rights of Third Parties) Act 1999.

19.4 **Entire Agreement**

These Terms and the documents referred to within constitute the entire agreement between us and you with respect to the TallyMoney Account, TallyMoney App, TallyMoney Card and TallyMoney Platform and supersede and replace any and all prior agreements. In the event of inconsistency between this version of the Terms and the version on the Website, the version on the Website will prevail.

19.5 **Waiver**

Our delay or failure to exercise or enforce any right under these Terms shall not be deemed to be a waiver of any such right or operate to bar the exercise or enforcement thereof at any time or times thereafter.

19.6 No Partnership

19.7 Nothing in the Terms is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties.

19.8 **Complaints and jurisdiction**

- (A) Details of our complaints procedure can be found on our website. You agree to cooperate with us and provide the necessary information to support@tallymoney.com for us to investigate and resolve the complaint as quickly as possible.
- (B) These terms are governed by the laws of England and Wales and any dispute under these Terms or otherwise in connection with your TallyMoney Account shall be brought exclusively in the English courts.

FEES, CHARGES & LIMITS INFORMATION DOCUMENT

Name of the account provider:

TallyMoney Ltd, EMD Agent (FCA Ref. No. 902059) under FCA-licensed E-Money Institution, PayrNet Limited (FCA Reg. No. 900594)

Account name: TallyMoney Everyday Account

Date: 1st of May 2022

This document informs you about the fees, charges and limits related to using the TallyMoney Platform.

Service	Fee, Charge or Limit
Accessing the TallyMoney Platform	
Account Activation Fee	<ul style="list-style-type: none">• £19 upfront
Using the TallyMoney Everyday Account and Easy-Access Safes	
Account-Keeping Fee	0.9% p.a. of the Account balance calculated daily and charged monthly, which covers all ongoing account transactions and transfer activity, security, storage, insurance and operational costs
Payments In	
Paying into TallyMoney Account	<ul style="list-style-type: none">• No transaction fees• The number of tally[®] acquired is calculated using the global gold market wholesale buy price of LBMA-certified one kilo bars of physical gold, irrespective of the amount of fiat currency deposited• There are no added FX margins or mark-ups
TallyMoney Debit Mastercard[®]	
Ordering TallyMoney Debit Mastercard	TallyMoney Debit Mastercard [®] included in Account Activation Fee
Replacement cards	<ul style="list-style-type: none">• One free replacement card per annum• 200 tally[®] for any subsequent replacement cards in the same year

Spending and sending	
Paying with tally®	<p>The fiat currency value of tally® is calculated using the global gold market wholesale sell price of LBMA-certified one kilo bars of physical gold</p> <p>No transaction fees</p> <p>No added FX margins or mark-ups</p>
Daily spend limit	You can spend up to the equivalent of £5,000 in tally® per day (or more by prior arrangement)
ATM withdrawals	<ul style="list-style-type: none"> ● No charges for ATM withdrawals ● Limited to 3 per day ● Daily maximum equivalent of £250 in tally®
Sending tally® from TallyMoney Account to TallyMoney Account	Sending tally® from your TallyMoney Account to another customer's TallyMoney Account is free
Using tally® outside of the UK	
FX fees	<ul style="list-style-type: none"> ● tally® to local currency converted using the global gold wholesale buy and sell price and the Mastercard® global FX rate
ATM withdrawals	<ul style="list-style-type: none"> ● No charges for ATM withdrawals ● Limited to 3 per day ● Daily maximum equivalent of £250 in tally®