
New Zealand Vault Depository Limited
Bullion Depository Storage Terms and Conditions

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BETWEEN **NEW ZEALAND VAULT DEPOSITORY LIMITED**
the Company

AND **PERSON/CORPORATION/TRUST** requesting Bullion Storage
the Proprietor

FOR THE STORAGE OF BULLION IT IS AGREED

1 Term of Agreement

- 1.1 The term of this Agreement starts on the date the online registration is approved by the Company and ends on the date the Proprietor's bullion departs the Company's bullion depository.

2 Bullion Depository Facility

- 2.1 The Company's treasury grade bullion depository shall be kept closed and locked at all times.
- 2.2 The Proprietor's bullion shall be held fully allocated and segregated in a locked safe within the Company's bullion depository allocated to the Proprietor by the Company.
- 2.3 The safe containing the Proprietor's bullion requires two codes to be entered before it can be opened.
- 2.4 One code to the safe containing the Proprietor's bullion shall be held by the Company and the other code by Crowe Australasia Limited for the Proprietor.

3 Storage Term

- 3.1 The Storage Term starts on the date of delivery of the Proprietor's bullion to the Company's bullion depository and ends on the date the Proprietor's bullion departs the Company's bullion depository ("Storage Term").

4 Storage Fee

- 4.1 The Company will invoice the Proprietor a storage fee quarterly in arrears for the bullion stored during the Storage Term.
- 4.2 The storage fee will be a specified percentage of the value of the bullion stored calculated daily.
- 4.3 The daily value of the bullion shall be the New York spot price taken at the 5:00PM EST close time. Where there is no trading on any day then the previous trading day value shall be used.
- 4.4 The Company may from time to time change the specified percentage on no less than one calendar months' written notice to the Proprietor.
- 4.5 The storage fee includes insurance and the fee for depositing and uplifting bullion charged by Crowe Australasia Limited acting on behalf of the Proprietor.

5 Payment

- 5.1 Payment of the storage fee is due seven days after the date of invoice.
- 5.2 The storage fee shall be automatically deducted from the Proprietor's credit card on the due date, or paid by alternative payment method agreed between the Company and the Proprietor.
- 5.3 The Proprietor is responsible for ensuring any Credit Card details in relation to their account are updated when necessary and remain valid.
- 5.4 If the storage fee is not paid in full on or before the due date or any amount received from the Proprietor's registered payment method is reversed or dishonoured then the Company may charge the Proprietor interest at 1% per month on the full amount outstanding to the company until payment is made in full.

6 Receipt

- 6.1 The Company shall within a reasonable time after receipt of bullion arrange for a receipt to be issued to the Proprietor by Crowe Australasia Limited.

7 Personal Access

- 7.1 The Proprietor shall have a right of personal access to their bullion during normal Company working hours subject to the Proprietor making a prior appointment.
- 7.2 The Proprietor's right of personal access is subject to any lien claimed over the Proprietor's bullion by the Company for monies due to the Company.
- 7.3 Access shall be in a secure viewing room at the Company's offices.
- 7.4 Upon the Proprietor's arrival at the Company's offices Crowe Australasia Limited shall with the Company's custodian enter the bullion depository, open the safe, uplift the Proprietor's bullion, and deliver it to the secure viewing room.
- 7.5 Crowe Australasia Limited will remain with the Proprietor for the duration of access.
- 7.6 Receipt by the Proprietor of any bullion uplifted shall be acknowledged in writing by the Proprietor.
- 7.7 The Company may charge a reasonable access fee.

8 Inspection and Uplift

- 8.1 The Proprietor may at any time request in writing that Crowe Australasia Limited arrange to inspect or uplift the Proprietor's bullion.
- 8.2 The right to inspect and uplift the Proprietor's bullion is subject to any lien claimed by the Company for monies due to the Company.
- 8.3 Such inspection or uplift shall take place with the Company's custodian present who shall remain for the duration of access to ensure that no bullion is removed from the bullion depository except:
 - (a) with the specific written permission of the Proprietor; and
 - (b) with a receipt being issued by Crowe Australasia Limited.
- 8.4 The cost of uplift of the Proprietor's bullion is included in the storage fee but the Company may charge a reasonable fee for inspection or audit.
- 8.5 The Proprietor acknowledges that the Company is legally obliged to comply with any search warrant issued by or order made by a New Zealand Court of competent jurisdiction.

9 Company's Right to Cancel

- 9.1 The Company may cancel this Agreement on one calendar month's written notice to the Proprietor.

10 Proprietor's Right to Cancel

The Proprietor may cancel this Agreement with at least one calendar month notice to the Company and advise the proposed date the bullion will depart the bullion depository, with this date being the new end of the Storage Term. The final quarterly fee will be proportionately charged to the Proprietor based on the new date for the end of the Storage Term. The Company will calculate the final amount owing, invoice the Proprietor, and process the payment on the final day of the Storage Term. The Company will then only allow for the bullion to depart the depository once the final payment has been processed and confirmed.

11 Arrears

- 11.1 Whilst any monies due to the Company are in arrears, the Company may refuse to enter the Company's code to access the locked Safe in the Company's bullion depository.
- 11.2 In such circumstances the Company is claiming a lien over the Proprietor's bullion and will not allow proprietor access to and/or inspection and uplift of the Proprietor's bullion until the monies due are paid in full.
- 11.3 The Proprietor agrees to indemnify the Company against all costs, losses and expenses it incurs in exercising its rights and powers under this clause.

12 Insurance and Risk

- 12.1 All bullion stored in the Company's bullion depository shall be insured with the Company's insurer which maintains a Standard & Poor's credit rating of A+ (Strong) or higher. The cost of this insurance is included in the Storage Fee.
- 12.2 The Company accepts no liability to the Proprietor for any claim by the Proprietor for breach of contract, damages in tort, damages for breach of statutory duty, or for damages for any other claim at law or in equity in relation to any uninsured loss suffered by the Proprietor.

13 Limitation of Liability

- 13.1 The Company shall not be required to superintend, check or verify the bullion other than to ensure that its custodian/representative is present when access or inspection of the bullion is exercised and to obtain a receipt if any bullion is removed from the bullion depository during this access.
- 13.2 It is acknowledged by the Proprietor that the obligation of the Company is limited to the exercise of ordinary diligence to prevent access to the bullion depository other than in accordance with these terms. Neither the partial nor the total loss of the contents of the bullion depository shall raise a presumption that the bullion depository has been opened without authority or that the Company has acted without ordinary diligence or is otherwise under any liability to the Proprietor.
- 13.3 The Company is not liable for any loss or damage for delays arising from an accident or failure in the working of the bullion depository or locks or from staff absence or for any other reason.
- 13.4 The Company will use ordinary diligence in the custody of the bullion but will not be liable for losses suffered by the Proprietor due to criminal acts, fire, earthquake, flooding, war, civil disturbance, acts of God, terrorism or other events beyond its control.

14 Joint Proprietors

14.1 If a Proprietor is more than one person then any one of them shall have right of access and inspection, the right to surrender and the right to appoint an agent, and each is jointly and severally liable for the performance of this Agreement. Upon death of one joint Proprietor the survivor(s) are the only parties capable of exercising the Proprietor's rights.

15 Corporate Proprietor

15.1 If the Proprietor is a corporation or an entity other than a natural person the right of access and inspection and the right to surrender must be vested in such officer or officers of the corporation or such other person or persons as the Proprietor nominates for that purpose, including Crowe Australasia Limited.

16 Death of Proprietor

16.1 On the death of an individual Proprietor only the legal personal representative is entitled to exercise the rights of the Proprietor. If the Proprietor dies in New Zealand, the Company shall be entitled to sight a Grant of Probate or Letters of Administration before allowing access, and inspection of uplift of the stored bullion. Where a Proprietor dies outside New Zealand the Company may require that Probate or Letters of Administration be resealed in New Zealand.

17 Assignment

17.1 The Proprietor has no right to assign or transfer its rights under this Agreement.

18 Notices

18.1 Any notice to the Proprietor shall be deemed to have been received if posted by ordinary post to the Proprietor's address or to the most recent address notified in writing to the Company. The Company shall also be entitled to give notice by email where the Proprietor has given an email address for that purpose.

19 Proper Law

19.1 The legal relationship between the Proprietor and the Company shall be governed by the laws of New Zealand and the Courts of New Zealand shall have exclusive jurisdiction to determine any dispute or claim between the Proprietor and the Company.

20 Crowe Australasia Limited

20.1 References in these terms to Crowe Australasia Limited are to be understood to mean the local representative in New Zealand of Grant Thornton International or any organisation appointed to succeed Crowe Australasia Limited in that role.

20.2 Crowe Australasia Limited is an independent entity which has been contracted by the Company to act solely as the Proprietor's representative in order to protect the privacy of the Proprietor and to ensure that the Company does not, at any time during the term of this Agreement, have access to the Proprietor's bullion.

20.3 Crowe Australasia Limited will perform the following activities upon appropriate written authorisation from the Proprietor, the cost of which is included in the storage fee:

- (a) The inspection of the bullion on delivery to the bullion depository;
- (b) The deposit of bullion and the issuing of a receipt for deposit;

- (c) Creating an inventory, photographing or otherwise cataloguing the bullion held and providing this to the Proprietor and to the Company;
- (d) Holding secure custody of the code for the safe in which the Proprietor's bullion is held; and
- (e) The removal of bullion from the bullion depository and the issuing of a receipt for removal.

20.4 Crowe Australasia Limited will perform the following activities upon appropriate written authorisation from the Proprietor as Chargeable Services:

- (a) Being present when the Proprietor accesses the bullion and assisting with issuing a receipt for any bullion removed;
- (b) Performing an audit of the Proprietor's bullion; and
- (c) Any other reasonable activity requested by the Proprietor and approved in writing by the Company.

20.5 Crowe Australasia Limited shall invoice the Company for its Chargeable Services. The Company may recover the cost of the Chargeable Services from the Proprietor.