
New Zealand Vault Limited

Bullion Depository Storage Terms and Conditions

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BETWEEN **NEW ZEALAND VAULT 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 gold or platinum bullion shall be held fully allocated and segregated in a locked safe within the Company's bullion depository.
- 2.3 The safe containing the Proprietor's gold or platinum bullion requires two codes to be entered before it can be opened.
- 2.4 One code to the safe containing the Proprietor's gold or platinum bullion shall be held by the Company and the other code by Grant Thornton New Zealand Limited for the Proprietor.
- 2.5 The Proprietor's silver bullion shall be held fully allocated and segregated within the Company's bullion depository.

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 fees charged by Grant Thornton New Zealand Limited acting on behalf of the Proprietor as outlined in cl. 20.3.

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 For storage fees paid using the Proprietor's credit card, the Company will apply a 2.3% surcharge to cover the Company's cost of credit card acceptance.
- 5.4 The Proprietor is responsible for ensuring any credit card details in relation to their account are updated when necessary and remain valid.
- 5.5 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 Grant Thornton New Zealand 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 Grant Thornton New Zealand Limited shall with the Company's custodian enter the bullion depository, open the safe for gold or platinum bullion, uplift the Proprietor's bullion, and deliver it to the secure viewing room.
- 7.5 Grant Thornton New Zealand 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 / Audit of Bullion

- 8.1 The Proprietor may at any time request in writing that Grant Thornton New Zealand Limited arrange to inspect / audit the Proprietor's bullion.
- 8.2 The right to inspect / audit the Proprietor's bullion is subject to any lien claimed by the Company for monies due to the Company.
- 8.3 Such inspection / audit shall take place with the Company's custodian present who shall remain for the duration of access.
- 8.4 The cost of inspection / audit is not included in the storage fee and the Company may charge a reasonable fee for the inspection / 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

- 10.1 The Proprietor may cancel this Agreement with at least one calendar months written 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 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, assay, test 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. The Company makes no representation as to the authenticity of any bullion deposited by the Proprietor.
- 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 each is jointly and severally liable for the performance of this agreement. Unless notice in writing from one or more Proprietor that some or all Proprietor (or agents appointed by each of them) must together access the bullion is acknowledged by the Company, then any one of the Proprietor shall have the right (1) of access to the bullion, (2) to add or remove Proprietor, and (3) to appoint an agent for all joint Proprietors. If such notice is acknowledged then the Company is entitled to refuse access to the bullion if it is not satisfied that it has been complied with. 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 Grant Thornton New Zealand 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 Grant Thornton New Zealand Limited

- 20.1 References in these terms to Grant Thornton New Zealand Limited are to be understood to mean the local representative in New Zealand of Grant Thornton International or any organisation appointed to succeed Grant Thornton New Zealand Limited in that role.
- 20.2 Grant Thornton New Zealand 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 Grant Thornton New Zealand 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; and
 - (d) Holding secure custody of the code for the safe in which the Proprietor's gold or platinum bullion is held.
- 20.4 Grant Thornton New Zealand 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 inspection / 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 Grant Thornton New Zealand Limited shall invoice the Company for its Chargeable Services. The Company may recover the cost of the Chargeable Services from the Proprietor.

21 Foreign Accounts Tax Compliance Act (FATCA)

- 21.1 For the avoidance of doubt the Company records that its FATCA classification is a passive Non-Financial Foreign Entity. The Company does not have any Controlling Persons who are US citizens or US tax residents. The Company's business consists of storage of bullion owned by the Proprietor in accordance with the terms of this Agreement. The Company does not have access to the bullion during the term of the Agreement and cannot dispose of the bullion upon instruction from or prearrangement with the Proprietor. The Company is not:
- (a) a Depository institution; or
 - (b) a Custodial institution; or
 - (c) an Investment entity;
- within the meaning of these terms as defined in the Intergovernmental Agreement between the governments of New Zealand and United States of America of 12 June 2014.