

NEW ZEALAND VAULT LIMITED

**SAFETY DEPOSIT BOX AGREEMENT
For Bullion Storage**

BETWEEN New Zealand Vault Limited (“the Company”)

AND the person/corporation/trust requesting the Safety Deposit Box (“the Hirer”)

For the hire of the Box it is agreed:

1. **TERM**
The initial Term of this Agreement is for one year from the date of request by the Hirer.
2. **RENEWAL**
At the Company’s option this Agreement may be renewed on the expiry of each Term by the issue of an invoice for a further rental fee. The Company may change the terms and conditions of hiring for each renewed Term of hire but if not changed, the hiring will continue on the terms applicable during the preceding Term of hire.
3. **RENTAL**
The Fee is payable in advance for each Term. Any failure by the Hirer to pay the rental within one (1) calendar month from due date shall entitle the Company to charge the Hirer a late payment fee of \$30 and any collection costs that the Company may incur.
4. **RECEIPT**
The Company shall within a reasonable time after receipt of bullion arrange for a receipt to be issued to the Hirer by Grant Thornton New Zealand Limited or its successor.
5. **ACCESS TO SAFETY DEPOSIT BOX**
 - (a) One key to the Box shall be held by the Company and the other key by Grant Thornton New Zealand Limited or its successor.
 - (b) The Hirer shall have a right of personal access to the Box during normal Company working hours subject to the Hirer making a prior appointment and having paid all rental and charges. Access shall be exercised jointly with Grant Thornton New Zealand Limited who shall remain with the Hirer for the duration of access. Receipt by the Hirer of any bullion removed by the Hirer shall be acknowledged in writing immediately by the Hirer.
 - (c) The Hirer may at any time request in writing that Grant Thornton New Zealand Limited or its successor arrange to inspect the Box. Such inspection 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 Box, except:
 - (d) with the specific written permission of the Hirer; and
 - (e) with a receipt being issued immediately by Grant Thornton New Zealand Limited.
 - (f) The Hirer acknowledges that the Company is legally obliged to comply with any search warrant issued by or order made by an New Zealand Court of competent jurisdiction.
6. **COMPANY’S RIGHT TO CANCEL**
The Company may cancel this Agreement on one calendar month’s written notice to the Hirer. Any fee will be proportionately refunded.
7. **HIRER’S RIGHT TO CANCEL**
The Hirer may cancel this Agreement with at least one calendar months written notice prior to the expiry of the Term. The cancellation of the Agreement will then take effect at the expiry of the Term. No refund for fees will be applicable at the cancellation.
8. **COMPANY’S RIGHT TO OPEN BOX**
 - (a) If, within 120 days from the termination of this Agreement, the Hirer does not remove the contents of the Box, the Company may forcibly open the Box and remove its contents and retain them on special deposit with no liability attaching to the Company in respect of any resulting loss or damage.
 - (b) If the Company forcibly opens the Box, it will notify the Hirer in writing and advise the Hirer of the terms on which the contents may be claimed which will include payment of all costs and expenses incurred.
 - (c) If the contents are unclaimed and/or any monies due are not paid, the Company shall be

entitled after exhausting all reasonable enquiries to sell the contents of the Box by public auction and retain from the proceeds all monies due to it including the auction costs.

(d) If the Company is unable to locate the Hirer after making reasonable efforts to do so the net proceeds of any sale of the contents of the Box shall be paid to the Commissioner of Inland Revenue pursuant to the provisions of the Unclaimed Money Act 1971.

9. **ARREARS**

Whilst any monies due are in arrears, the Company may refuse access to the Box.

10. **INSURANCE AND RISK**

(a) The Company will offer the Hirer the option to take out insurance for the loss of the contents of the Box.

(b) If the Hirer does not take up the option to arrange insurance of the contents of the Box, it will be the Hirer's responsibility to insure the contents of the Box against all possible risk with some other company chosen by the Hirer.

(c) The Company will use ordinary diligence in the custody of the Box but will not be liable for losses suffered by the Hirer in the event of war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection or government confiscation, nuclear reaction, seepage of any kind, pollution and/or contamination, aridity, humidity, exposure to light or consequential loss of any kind.

11. **LIMITATION OF LIABILITY**

(a) The Company shall not be required to superintend, check or verify the contents of the Box other than to ensure that its custodian/representative is present when access to the Box is exercised by either the Hirer or by Grant Thornton New Zealand Limited or its successor and to obtain a receipt if any bullion is removed from the Box during this access.

(b) It is acknowledged by the Hirer that the obligation of the Company is limited to the exercise of ordinary diligence to prevent access to the Box other than in accordance with these terms. Neither the partial nor the total loss of the contents of the Box shall raise a presumption that the Box has been opened without authority or that the Company has acted without ordinary diligence or is otherwise under any liability to the Hirer.

(c) The Company is not liable for any loss or damage for delays arising from an accident or failure in the working of the Box or Vault or locks or from staff absence or for any other reason.

(d) As it is the responsibility of the Hirer to insure the contents of the Box against all possible risks the Company accepts no liability to the Hirer for any claim by the Hirer 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 loss suffered by the Hirer.

12. **DANGEROUS SUBSTANCES**

No drugs, firearms, explosives or dangerous substances are to be deposited in the Box.

13. **JOINT HIRERS**

If a Hirer 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 Hirers that some or all Hirers (or agents appointed by each of them) must together access the box is acknowledged by the Company, then any one of the Hirers shall have the right (1) of access to the Box, (2) to add or remove Hirers, and (3) to appoint an agent for all joint Hirers. If such notice is acknowledged then the Company is entitled to refuse access to the box if it is not satisfied that it has been complied with. Upon death of one joint Hirer the survivor(s) are the only parties capable of exercising the Hirer's rights.

14. **CORPORATE HIRER**

If the Hirer is a corporation or an entity other than a natural person access to the Box, access to it and the right to, surrender it must be vested in such officer or officers of the corporation or such other person or persons as the Hirer nominates for that purpose, including Grant Thornton New Zealand Limited or its successor.

15. **DEATH OF HIRER**

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

16. **ASSIGNMENT**

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

17. INDEMNITY

The Hirer agrees to indemnify the Company against all costs, losses and expenses it incurs pursuant to Clause 8 or for which it may become liable as a result of the nature of the contents or use of the Box by the Hirer.

18. NOTICES

Any notice to the Hirer shall be deemed to have been received if posted by ordinary post to the Hirer'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 Hirer has given an email address for that purpose.

19. PROPER LAW

The legal relationship between the Hirer 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 Hirer and the Company.

20. GRANT THORNTON NEW ZEALAND LIMITED

(a) 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.

(b) Grant Thornton New Zealand Limited is an independent entity which has been contracted by the Company in order to protect the privacy of the Hirer and to ensure that the company does not, at any time during the term of this Agreement, have access to the contents of the Box.

(c) The Company has engaged Grant Thornton New Zealand Limited to perform the following activities only upon appropriate written authorisation from the Hirer:

- (i) The deposit of bullion into the Box and the issuing of a receipt for said deposit;
 - (ii) The inspection of the contents of the Box;
 - (iii) Creating an inventory, photographing or otherwise cataloguing the contents of the Box and providing this to the Hirer;
 - (iv) Being present when the Hirer accesses the Box and assisting with issuing a receipt for any bullion removed;
 - (v) Ensuring secure custody of the Hirer's key and
 - (vi) The removal of bullion from the Box and the issuing of a receipt for said removal.
- (d) Grant Thornton New Zealand Limited shall invoice the Company for its services. The Company may charge the Hirer a fee for the expense of services provided by Grant Thornton New Zealand Limited.

21. FATCA

For the avoidance of doubt the Company records that it is a passive NFFE. The Company does not have any Controlling Persons who are US citizens or US tax residents. The Company's business consists of the hire of the Box to the Hirer in accordance with this Agreement and cannot dispose of the contents of the Box upon instruction from, or prearrangement with, the Hirer. No income is earned on any items contained within the Box. 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.