

THE PERTH MINT DEPOSITORY ONLINE AGREEMENT

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In these Terms unless otherwise required by the context or subject matter:

Account means our internal record of your Precious Metal transactions, Precious Metal balances and Cash balances with us for the purposes of Depository Online;

Allocated Precious Metal means Precious Metal stored with us in accordance with Clause 3.2;

Asset Manager Access has the meaning given by Clause 4.6;

Authorised Distributor means an entity to which we have granted the authority to liaise with Depository Online customers in relation to their Account;

Business Day is a day, excluding a Saturday, Sunday or public holiday, on which banks are open for business in Perth, Western Australia, Sydney, New South Wales, London, United Kingdom and New York, United States of America;

Buy Order means an order made under Clause 7;

Cash means immediately available funds;

Collect Order means an order made under Clause 10;

Delivery means the act of delivery where custody of the Allocated Precious Metal passes from one party to the other;

Depository Online means the following services offered by us subject to these Terms:

- (a) buying of Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal for the purposes of storage;
- (b) storage of Precious Metal as Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal at the Storage Facility;
- (c) delivery to you of Precious Metal stored by us for you; and/or
- (d) selling of Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal stored by us for you at the Storage Facility;

Financial Planner Access has the meaning given by Clause 4.6;

Governmental Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or other similar entity;

Ounce means troy ounce, a measurement of weight equivalent to 31.10348 grams;

Pool Allocated Precious Metal means Precious Metal stored with us in accordance with Clause 3.3;

Precious Metal means gold, silver and platinum;

Related Body Corporate is defined in section 50 of the *Corporations Act 2001* (Cth);

Sell Order means an order made under Clause 8;

Settlement Value means the total Cash amount payable by you to us or by us to you in respect of a transaction, including but not limited to, the Cash amount of Precious Metals and, in the case of a payment from you to us, fabrication fees, storage fees or other fees or charges;

Storage Facility means a safe storage facility insured, owned or operated by us or any alternative safe storage facility approved by us;

Storage Services means the provision by us of storage of Precious Metals manufactured by us, or at our sole discretion, Precious Metals from other manufacturers;

Terms means these terms and conditions which form the basis of all dealings between you and us in connection with our Depository Online services and related matters;

Unallocated Precious Metal means Precious Metal stored with us in accordance with Clause 3.4;

us means Gold Corporation (ABN 98 838 298 431) of 310 Hay Street, East Perth, WA, 6004, a statutory authority of the Government of Western Australia established under the *Gold Corporation Act 1987*, trading as “The Perth Mint” and any of our Related Bodies Corporate or subsidiaries and “we” and “our” have corresponding meanings;

Website means www.perthmint.com/invest/depository-online/; and

you means any person or entity who has electronically signed and submitted an application to open a Depository Online account and has agreed to be bound by these Terms, which we have accepted and for whom we maintain an Account and “yours” has the corresponding meaning.

1.2. Interpretation

In these Terms:

- (a) words suggesting the singular include the plural and vice versa;
- (b) words suggesting a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in these Terms have a corresponding meaning;
- (d) an expression suggesting a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (e) a reference to anything (including, but not limited to, any right) includes a part of that thing;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to a party includes that party’s successors and permitted assigns;
- (h) no provision of these Terms will be construed adversely to a party solely on the ground that the party was responsible for the preparation of these Terms or that provision;
- (i) a covenant or agreement on the part of two or more persons binds them jointly and severally;
- (j) transactions under these Terms will be transacted in the lawful currency of Australia or the United States of America or of any other country in which we may elect to transact Dealing Services as determined by us from time to time.

2. APPLICABILITY

- (a) These Terms apply in relation to your use of the Depository Online platform.
- (b) The general terms and conditions of third parties engaged by us (including without limitation security carriers selected by us where the cost is borne by you) may also apply where applicable.

- (c) We reserve the right to vary these Terms by publishing an amended version of these Terms on our Website, which will take effect from the time specified, at our absolute discretion.
- (d) Should you have your own general terms and conditions, they are expressly excluded.

3. SERVICES

3.1. Storage

Under Depository Online, Precious Metal may be stored by us for you as Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal and you retain title to your Precious Metal at all times.

After you buy Precious Metal and up to the sale by, or Delivery to, you of any Precious Metal we will:

- (a) exercise the due care and diligence of a good manager in keeping your Precious Metal lodged in the Storage Facility properly and safely stored, and insured to its full value;
- (b) maintain proper records relating to your Precious Metal;
- (c) in the case of Allocated Precious Metal, take custody of the Precious Metal and retain the Precious Metal as bailee and store the Precious Metal in a manner clearly indicating that the Precious Metal is your property;
- (d) in the case of Pool Allocated Precious Metal, take custody of the Precious Metal and retain the Precious Metal as bailee and store the Precious Metal in a manner clearly indicating that the Precious Metal is the common property of you and other specified clients of ours; and
- (e) in the case of Unallocated Precious Metal, store the metal in an unallocated and unsegregated pool and such Unallocated Precious Metal may be used by us solely to fund the Precious Metal needs of our operations.

We charge costs and fees for our services in accordance with Clause 6.2. Our current rates can be found on our Website.

3.2. Allocated Precious Metal

Allocated Precious Metal will be stored by us as bailee on the following terms:

- (a) Allocated Precious Metal will be identified by specific bar reference numbers or, in the case of unnumbered bars, specific descriptions of the Allocated Precious Metal;
- (b) Allocated Precious Metal shall not be used by us in any manner at any time while the Allocated Precious Metal is stored by us for you;
- (c) Allocated Precious Metal shall be physically segregated and separated from our Precious Metal in the Storage Facility and all bar reference numbers or (in the case of unnumbered bars) specific descriptions will be recorded to identify your Allocated Precious Metal; and
- (d) we will charge you a storage fee for Allocated Precious Metal in accordance with Clause 6.2.

3.3. Pool Allocated Precious Metal

Pool Allocated Precious Metal will be stored by us as bailee on the following terms:

- (a) you will own, as an owner in common with other specified clients participating in the same pool of Pool Allocated Precious Metal, an undivided interest in an identified pool of Precious Metal;
- (b) Pool Allocated Precious Metal will not be used by us in any manner at any time during the period of storage;

- (c) Pool Allocated Precious Metal shall be physically segregated and separated from other clients' (other than clients participating in the same pool of Pool Allocated Precious Metal) and our own Precious Metal in the Storage Facility and all bar reference numbers will be recorded to identify each pool of Pool Allocated Precious Metal; and
- (d) we will charge you a storage fee for Pool Allocated Precious Metal storage in accordance with Clause 6.2.

3.4. Unallocated Precious Metal

Unallocated Precious Metal will be stored by us on the following terms:

- (a) you will own, as an owner in common with other Unallocated Precious Metal clients, an undivided interest in our pool of Precious Metal maintained in unsegregated storage on a fungible basis without specific identification of your Unallocated Precious Metal;
- (b) we may use all or part of your Unallocated Precious Metal solely to fund the Precious Metal needs of our operations. We will not short sell your Unallocated Precious Metal nor lend your Unallocated Precious Metal to third parties where control is not exercised by us;
- (c) you are not entitled to payment of any benefit arising from our use of your Unallocated Precious Metal; and
- (d) any use of your Unallocated Precious Metal by us will be without prejudice to your right, subject to these Terms at any time, to instruct us to sell or take Delivery of the Unallocated Precious Metal in the form of Allocated Precious Metal in accordance with these Terms.

4. ACCOUNT OPENING

4.1. Applications

- (a) In order to access Depository Online, you will be required to create an Account through our Website.
- (b) You agree to comply with the procedures relating to Account creation which we may publish from time to time on our Website.
- (c) We reserve the right to reject any application for an Account without having to give reasons.

4.2. Identification

- (a) Under applicable Australian anti-money laundering and counter-terrorism financing laws and regulations, if you wish to use the Depository Online service, you agree to:
 - (i) provide your complete personal details to us;
 - (ii) answer all relevant questions correctly and completely; and
 - (iii) provide identification documents to prove your identity to us.
- (b) By voluntarily providing your identification documents to us under these Terms, you confirm that:
 - (i) you are authorised to do so to enable us to verify your identity; and
 - (ii) you consent to us disclosing your personal information to a third-party service provider for the purposes of verifying your identity and complying with our obligations under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) or other applicable laws and regulations. Any third-party service provider engaged by us may access and use personal information about you held by government and other authorities.
- (c) You agree to provide us with a copy of valid proof of identity for each person with authority to act on the Account. If you are opening an Account on behalf of a company, trust or other

legal entity, you must also prove that you have full authority to open an Account on behalf of that entity and in addition, provide extracts of the entity's constitution, articles of association, trust documents or other constituent documents, as well as providing proof that the legal entity exists (including company registration numbers if required).

- (d) You warrant that all identification material provided to us for the purposes of verifying your identity will be valid and correct.
- (e) Alternative means of verifying your identity are available on request.
- (f) If we are unable to verify your identity using the information provided by you, we will provide you with a notice to this effect and give you the opportunity to verify your identity using an alternative method acceptable to us.
- (g) You agree that only after we are satisfied that proof of your identity has been established and the validation procedure has been completed, we will be able to validate your Account. Once we have validated your Account, you will receive confirmation by e-mail, after which you agree to carefully check your Account details. You must immediately notify us if any of your Account details are incorrect or incomplete. You agree that if you do not do this in a timely manner, then any consequences shall be completely at your own risk.

4.3. Bank Account

In order to make use of the Depository Online service, you must have a bank account (“**Bank Account**”) held in your name and address at a recognised banking institution, from which you shall transfer funds to your Account. Your Bank Account is the only bank account to which we shall transfer funds to you from your Account.

You agree that:

- (a) when providing your Bank Account details, you will provide the following information to us, and we reserve the right to demand additional information before accepting a Bank Account:
 - (i) the name of the bank;
 - (ii) the name of the city/town where the bank holding the Bank Account is located;
 - (iii) the Bank Account number;
 - (iv) the BSB number (for Australian Bank Accounts); and
 - (v) the exact name in which the Bank Account is registered. **Note:** The name in which the Bank Account is registered must be the same as the name of your Account,
- (b) in addition, for non-Australian Bank Accounts you agree to provide the following information:
 - (i) the country where the bank is located;
 - (ii) the SWIFT/BIC code of your bank; and
 - (iii) the IBAN of your bank (if applicable).
- (c) you are fully responsible for checking the information we hold regarding your Bank Account, and you must immediately notify us if we hold any incorrect and/or incomplete information. You agree that if you do not do this in a timely manner, then any consequences shall be at your own risk;
- (d) we do not pay any interest on money held by us in your Account;
- (e) under applicable Australian anti money laundering and counter-terrorism financing laws and regulations, the title, name and address details of your Bank Account must match the title, name and address of your Account;

- (f) without being obliged to do so, we have the right, and you authorise us, to do everything that is reasonably necessary to verify that the name in which the Bank Account is registered is the same as the name in which your Account is registered, as well as to compare information that we receive from your bank to the information that is known to us. You agree to take reasonable steps to ensure that your bank will cooperate with this process;
- (g) in the event that we identify discrepancies between the information provided to us by you, and the information provided to us by your bank, we may take steps to block your Account from the Depository Online service; and
- (h) to avoid errors, fraud and/or money laundering, your Bank Account details cannot be changed online after your Account is validated. Only in exceptional cases will we allow you to change your Bank Account. In such cases, you must contact us directly.

4.4. Maintenance of Account Details

You agree that:

- (a) you must ensure that your personal and Bank Account information provided to us is correct and up-to-date at all times;
- (b) you will notify us of any changes within 24 hours by updating your Account details online;
- (c) we are not liable for damage arising from incorrect or incomplete information, or where you have not informed us in a timely manner of errors, omissions and/or changes in your personal or Bank Account information; and
- (d) we will not be liable for any damage or loss arising from the provision of incorrect or incomplete information relating to your Account.

4.5. Closure or Suspension

We have the right to close an Account that has not been activated and validated within 30 days of opening the Account, without any prior notice.

4.6. Appointment of Authorised Distributor

In this clause 4:

- **Asset Manager Access** means the authorisation of an Authorised Distributor to transact and to do all things in relation to your Account on your behalf. If you agree to grant an Authorised Distributor with Asset Manager Access, you will be restricted to 'view only' access of your Account, and you will be unable to conduct transactions other than through your Authorised Distributor; and
- **Financial Planner Access** means the authorisation of an Authorised Distributor to have 'view only' access to your Account, without the ability to conduct transactions on your behalf. All transactions must be executed by you and not by your Authorised Distributor.

You agree that:

- (a) you may elect to nominate an Authorised Distributor in relation to your Account;
- (b) you may grant any Authorised Distributor nominated by you with Asset Manager Access or Financial Planner Access in relation to your Account;
- (c) under no circumstances is such Authorised Distributor an agent of ours, nor does the operation of these Terms create a partnership, joint venture, fiduciary relationship or other relationship between the Authorised Distributor and us, other than an arm's-length commercial relationship;
- (d) you may terminate the nomination and authority of your Authorised Distributor at any time by giving written notice to us expressly stating that you withdraw that nomination and authority.

Failing such written notice, you acknowledge that we are entitled to assume that the authority given by you to the Authorised Distributor to act on your behalf in relation to your Account remains effective; and

- (e) you have complete discretion to nominate an Authorised Distributor in relation to your Account. We assume no responsibility in relation to your selection of an Authorised Distributor. We assume no liability for loss or damage suffered by you as a result of the action, inaction, negligence or misconduct of your Authorised Distributor.

4.7. Authority

You authorise us to disclose your Account information and other personal information held by us to your nominated Authorised Distributor and you release us from, and indemnify us against any claim, loss, damage or liability arising directly, indirectly or in any other manner arising from that disclosure.

4.8. Indemnity

You agree that:

- (a) you will indemnify us against any claim, loss, damage or liability arising directly, indirectly or in any other manner arising from the appointment of, action, inaction, negligence or misconduct of your Authorised Distributor; and
- (b) you release us from and indemnify us against any duty or obligation to advise you of any action, inaction, negligence or misconduct of your Authorised Distributor other than through statements issued by us in relation to your Account and through the Website.

5. DEPOSITING MONEY

We do not extend credit or allow trading on margin in any circumstances. As you can only purchase Precious Metal to the value of money in your Account, you must first deposit money into your Account by way of bank transfer. Cash, cheques, or deposits from third parties will not be accepted.

You agree that:

- (a) you will include your account number in the reference or description field of the bank transfer;
- (b) we will not reimburse you in the event your bank charges fees for deposits made into your Account;
- (c) if we receive a bank transfer without an Account number, we will put the deposit into a holding account until we can identify which Account the deposit belongs to. If we are unable to determine the intended recipient of the transfer, the funds will be transferred back to the account which they were received from;
- (d) if we receive a bank transfer with your Account number but it has come from a Bank Account which is not in the same name as your Account, or, in our opinion, the origin of the funds is unclear or cannot be established, the funds will be transferred back to the account which they were received from;
- (e) we reserve the right to charge you for costs incurred in returning any funds which we receive;
- (f) in the event that you provide us with incomplete or inaccurate information when depositing funds into your account:
 - (i) we will not compensate you for fluctuations in Precious Metals prices that may occur while we attempt to confirm the correct details for the deposit; and

- (ii) we will not be liable for any loss, damage or other liability which you sustain in this regard.

6. GENERAL TRANSACTION TERMS

Your orders will be processed through our online platform at www.perthmint.com/storage. Prior to placing your first order you must familiarise yourself with our procedures and the computer programme.

6.1. Offer and Bid Prices

We publish offer and bid prices on the Website.

In this clause 6:

- **Offer Price** is the price at which we are willing to sell Precious Metal to you, that is, the price you will pay when buying Precious Metal from us; and
- **Bid Price** is the price at which we are willing to buy Precious Metal from you, that is, the price you will receive when selling Precious Metal to us.

You agree that:

- (a) the prices of our products and services are subject to developments on the financial markets. Your buying and selling orders are executed at the Offer and Bid Prices published on the Website at the time that we execute the order;
- (b) Offer Prices and Bid Prices published by us are firm and are intended to constitute an offer by you that simply requires acceptance by us to result in a legally binding agreement;
- (c) you authorise us to accept your order to offer to buy or offer to sell Precious Metal as an instruction to proceed directly with the settlement of any order that can be fully or partially executed on your behalf;
- (d) if we cannot execute transactions in the international Precious Metal market for whatever reason, no prices will be published; and
- (e) we reserve the right to sell to you and buy from you on our own behalf and that while we buy and sell Precious Metals for our own account and for the accounts of our clients, we are not a Precious Metals exchange nor are we a market maker.

6.2. Fees and Charges

- (a) We charge fees in relation to:
 - (i) transactions conducted on your Account;
 - (ii) Precious Metal that we store on your behalf; and
 - (iii) Delivery of Precious Metal.
- (b) An overview of applicable fees is published on the website: perthmint.com/invest/information-about-gold-and-silver-storage/fees/.
- (c) We are entitled to change our applicable fees at any time.
- (d) When you place an order, we will provide you with indicative transaction costs. Transaction costs are charged over the total transaction amount and the actual transaction costs are specified in the order confirmation at the time the order is realised.
- (e) All costs and fees charged by us for buying, storing, selling, or delivering Precious Metals are paid from your Account. If your Account balance is insufficient to pay for any such costs and fees, we reserve the right to sell your Precious Metal to pay for them. You may not set credit limits or trade on margin on your Account.

- (f) Any costs incurred in respect of special arrangements requested by you and agreed by us for the Delivery or storage or trading of Precious Metal must be paid by you.
- (g) The frequency of calculating storage fees, duration of the period for which storage fees are being charged and the date on which storage fees are payable will be detailed on the Website. Storage fees are not refundable in any circumstances.
- (h) A request by you for a special arrangement, including any transaction that is not undertaken by us as part of our normal day-to-day operations as part of our normal online or offline platforms and procedures or the transfer of Ounces or funds may incur an administration fee. We will determine the administration fee on a per Ounce basis. Ultimately, the administration fee will be determined by us in our absolute discretion. We will provide you with a quote for the administration fee should we deem it applicable in the circumstances. You must agree to the administration fee before the special arrangement, if any, is commenced and completed by us for you.

6.3. Placing Orders

- (a) An order is irrevocable. After placing an order through the Website, we will send you a confirmation of receipt of the order. This confirmation does not constitute a binding acceptance by us of the instruction to execute the order but is merely acknowledgement of our receipt of the order.
- (b) You bear the risk of any loss arising from incorrect, incomplete, unclear or inaccurate orders or instructions given by you to us.
- (c) When placing an order to buy or sell, you must indicate whether your order is a Limit Order or a Market Order:

Limit Orders always contain a price limit. You must specify a maximum (limit) price for buying orders and you must specify a minimum (limit) price for selling orders. A limit date must also be specified, which is the latest date the limit order can be executed.

Market Orders do not have a price limit. The purchase or sale always takes place at the price offered by us at the time of the execution of the order. Normally the execution will occur immediately at current market prices as displayed on the Website. If you place a market order when the Website is not quoting a live price, you acknowledge there is a risk that the price at which the order is executed may vary due to fluctuations. At the time of execution, the Website will check if the balance of your Account is sufficient to pay for the proposed purchase and if not, the order may not be executed or only partially executed. In addition, Market Orders will not be executed if the current market price differs by more than 10% from the market price at the time your order is placed.

- (d) Both Limit Orders and Market Orders always contain a limit regarding the quantity of Precious Metals to be purchased or sold. You must specify how much Precious Metal you wish to buy or sell. The quantity that you specify is regarded as the maximum quantity. We will attempt to fully realise the maximum quantity that you have specified. However, we do not guarantee that the maximum quantity specified will be realised, and you agree that we have the right to partially execute your order. By doing so, we are not liable to you for any losses in this regard.
- (e) We will use our best endeavours to execute your Limit Orders and Market Orders as regards price and quantity, in accordance with your instructions. You agree that we will not be liable to you in any way for any costs, losses, damage or other liabilities incurred by you if we fail to execute your Limit Order or Market Order.

6.4. Order Validation

- (a) We will only accept your orders to buy Precious Metal when you have sufficient Cash in your Account (including costs and fees) to be able to settle the whole transaction.

- (b) We will only accept your orders to sell Precious Metal when the specified quantity of Precious Metal is stored in your Account at that time and is available to you.

6.5. Refusal to Execute

You agree that we have the right, but not the obligation, to refuse in our absolute discretion to execute an order if:

- (a) the order is incorrect, incomplete, unclear or inaccurate;
- (b) a condition for the execution of the order has not been satisfied;
- (c) the balance of Cash or Precious Metal in your Account is insufficient to execute the order; or
- (d) in our opinion, there are reasons to assume that the execution of the order would violate any applicable laws or regulations or these Terms.

If we refuse to execute an order, we agree to promptly notify you by e-mail of our refusal to execute the order after the order would have been executed, the grounds for refusal, and the applicable procedure for the correction of any inaccuracies that have led to the refusal, unless such notification(s) are forbidden by reason of any applicable laws or regulations.

We are not responsible or liable for any loss or damage arising from exercise of our rights under this clause.

6.6. Order Execution

- (a) Your buying or selling order will be deemed to have been received by us on the day on which we receive the order.
- (b) If possible, orders are executed on the day we receive them and no later than during the following day, unless you have placed an order for execution on a future day.

6.7. Order Confirmation

- (a) We will confirm the execution of an order by e-mail after each execution. The settlement of an order will result in us sending you an e-mail inviting you to view the details of your order within the order overview tab on your Depository Online Account.
- (b) Failure to receive an email confirming execution may mean the order was not accepted. You agree to take steps to contact us if you do not receive an email confirming execution of your order.

6.8. Order Cancellation

You have the right at all times to send an online request through the Website to cancel all or part of a non-executed pending order that you have placed and which shows the status 'open' in your Account, for the part that is open.

An order cannot be revoked where the order has been accepted for processing or has been executed.

You agree that when we have commenced processing your order or have executed your order, the order cannot be cancelled. When your order is being processed, this is indicated in your Account in the order overview. Usually, this status does not last longer than approximately ten minutes.

Orders that are being processed or have been executed cannot be revoked because we have covered the order in the international markets and thus the price has been committed to or locked in.

We will automatically cancel non-executed buying and selling orders in circumstances where:

- (a) the order is older than four weeks; or

- (b) your limit selling price is at least 10% higher than the bid price; or
- (c) your limit buying price is at least 10% lower than the offer price; or
- (d) the price at which the market order would be executed differs by at least 10% from the bid or offer price of the Precious Metal at the time you placed your market order with us.

When we cancel an order that you have placed, we will inform you promptly by e-mail. You agree that we assume no liability for any loss or expense you will suffer or incur as a result of the cancellation of any order.

6.9. Warranties

- (a) You warrant that you will not grant any security or any third party interest in or over any Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal purchased from and stored with us.
- (b) You agree that any purported grant of any security or any third party interest in or over Allocated Precious Metal, Pool Allocated Precious Metal or Unallocated Precious Metal purchased from and stored with us by you at any time is invalid.
- (c) We represent and warrant to you that any Allocated Precious Metal sold by us to you or any co-mingled allocated pool of Precious Metal backing client Pool Allocated Metal is of its stamped weight and purity and that we are the beneficial owner of, and have unencumbered title to the Precious Metal immediately preceding the sale by us to you.

7. BUY ORDERS

7.1. Buy Orders

Before placing an order to buy Precious Metals, you must have sufficient Cash in your Account. You can track the status of your order on the Website. Buy orders progress through the following stages:

- **Open** - If the order has an 'open' status, this means that you have placed the order but it has not been executed or processed. At that time, the estimated buying price of the Precious Metal plus the estimated costs and fees is reserved against the Cash in your Account. Any order can only be cancelled during this 'open' status.
- **Completed** - If the order has an 'completed' status, this means that the order is in the process of being executed in our systems and the price at which the order is executed has been determined and may not be changed. The reserved amount in your Account will be updated and finalised on the basis of the price and volume at which the order was executed.
- **Processed** - Once the order reaches the 'processed' status, the crediting of the Precious Metal into your Account will take place and the buying price and costs and fees payable will be debited from your Account. At this point the transaction is settled and you become owner of the Precious Metal subject to these Terms.

Normally, all of the above stages will occur on the same day. You will receive an e-mail every time your buying order status changes. When your order reaches the 'processed' status, you will receive an e-mail inviting you to view the order overview page within your Account on the Depository Online platform.

We will make every effort to carry out the settlement of the Precious Metal you have purchased as quickly as possible, in principle, by the end of the Business Day on which the order has reached the 'executed' status.

Note that allocation of specific physical bars is subject to availability. In the case of Allocated Precious Metal there may be a delay in product conversion if a particular type of bar is not in stock.

7.2. Automatic Savings Plan

You may elect to participate in our automatic savings plan, whereby:

- (a) you authorise us to automatically purchase a standard dollar amount of Precious Metals periodically through the Website (**Nominated Amount**);
- (b) any applicable costs and fees shall be deducted from the Nominated Amount and the remainder will be used by us to purchase Precious Metals at a fixed time each month; and
- (c) any Precious Metals purchased through the automatic savings plan will reflect applicable prices at the time orders are executed by us, following the deduction of costs and fees from the Nominated Amount.

If there is an insufficient balance in your Account to purchase your Nominated Amount of Precious Metals at the fixed time, then no automatic purchase of Precious Metals will be made on your behalf that month.

You may terminate your involvement in the automatic savings plan at any time by using the links provided on the Depository Online platform. If you elect to terminate before the 15th calendar day of any month, your involvement in the plan will be terminated on the 1st calendar day of the following month.

A buy order for periodic purchases that has been issued can be revoked no later than on the last Business Day prior to the day on which the buy order is received or will be deemed to have been received by us in accordance with clause 6.6. Automatic savings plan buying orders can only be revoked if they are in an 'open' status.

7.3. Settlement of a Buy Order

- (a) Purchases are paid via the Cash balance in your Account. Prior to the transaction, you agree to ensure that the Cash balance in your Account is sufficient to pay the purchase price, including all applicable costs and fees. If the Cash balance in your Account is insufficient to pay the purchase price and applicable costs and fees, your transaction will not be executed or will only be partially executed.
- (b) Upon receipt of a Buy Order, an estimate is made of the buying price and the costs and fees payable to us. This estimated amount will be reserved within your Account until such time that the order has been processed. When your order is processed, the amount of your order (purchase price plus transaction fees) will be debited from your Account.

8. SELL ORDERS

8.1. Sell Orders

If you wish to sell your Precious Metal, while international Precious Metal markets are in operation, we will buy that Precious Metal at the price applicable at that time, as shown on the Depository Online website.

Before you place a Sell Order, you must ensure that you have a sufficient quantity of Precious Metal in your Account. You can track the status of your order on the Depository Online Website. Sell Orders progress through the following stages:

- **Open** - If the order has an 'open' status, this means that you have placed the order but it has not been executed or processed yet. At that time, the respective weight and type of Precious Metal is reserved for sale and you will retain ownership until the order reaches the 'processed' status. Any order can only be cancelled during this 'open' status.
- **Completed** - If the order has a 'completed' status, this means that the order is being executed in our systems and the price at which the order is executed has been determined and may not be changed.

- **Processed** - Once the order reaches the 'processed' status, the Precious Metal is debited from your Account and the purchase price, less any costs payable, is credited to your Account.

Normally, all of the above stages will occur on the same day. You will receive an e-mail every time your Sell Order status changes. When your Sell Order reaches the 'processed' status, you will receive an e-mail inviting you to view the order overview page within your Account on the Depository Online platform.

8.2. Conversion of Precious Metal types

- (a) You may convert your Unallocated Precious Metal or Pool Allocated Precious Metal to Allocated Precious Metal by selecting the 'Product Conversion' option within your Account on the Depository Online platform. Your ability to convert Precious Metal types is subject to:
 - (i) availability of Precious Metal;
 - (ii) whether you possess sufficient Unallocated Precious Metal or Pool Allocated Metal for the conversion; and
 - (iii) payment of applicable fabrication fees.
- (b) Storage fees will apply should you choose to store your Allocated Precious Metal within your Account.
- (c) Under no circumstances will we convert Allocated Precious Metal to Unallocated Precious Metal or Pool Allocated Precious Metal.

8.3. Settlement of a Sell Order

- (a) The proceeds from selling Precious Metals are always credited to your Account after deduction of costs and fees. You must give us separate instructions if you want the proceeds transferred to your Bank Account.
- (b) Cash received from sales can be transferred to your Bank Account through the Balance Management / Cash Withdrawal section of the Depository Online website. We will take two Business Days to process the withdrawal request. It may take longer than this before the Cash is in your Bank Account depending on how quickly your bank or any correspondent banks take in processing the transfer.
- (c) Withdrawals from your Account can only take place by means of a transfer to the Bank Account and it is your responsibility to check in advance whether the correct Bank Account details are recorded in your Depository Online account. We will not be liable if the Bank Account details are incorrect. Any losses arising therefrom shall be completely at your own risk.
- (d) We may charge a fee for transferring funds from your Account to your Bank Account.
- (e) Requests for Cash to be transferred to your Bank Account shall be deemed settled and our risk in respect of your Cash shall cease when our bank transfers the Cash to your Bank Account.
- (f) We shall not be liable or responsible for delays in receipt of Cash into your Bank Account due to delays by your bank and any associated correspondent banks.

9. FAILURE TO SETTLE

You will receive an e-mail if we are unable to debit any costs or fees from your Account. If you fail to pay any sum owed to us by the due date for payment either by failing to replenish the Cash balance of your Account or by failing to provide any other means by which we can successfully collect payment of the costs and fees, we shall be entitled to collect those costs and fees at our sole discretion by:

- (a) liquidating Precious Metal owned by you in your Account in an amount sufficient to pay any amount owed by you, in which case you irrevocably appoint us as your attorney with full power to sell or otherwise deal with Precious Metal in your Account for that purpose; and/or
- (b) offset the amount owed against any amount due to be paid by us to you.

Your consent shall not be required to initiate such a sale and we shall not be obliged to provide additional notice to you. You authorise us to carry out all legal transactions on your behalf that may be desirable or necessary in relation to the sale and transfer of your Precious Metal as referred to above. All transaction costs shall also be charged when Precious Metals are sold in accordance with this clause.

10. COLLECT ORDERS

10.1. Collect Orders

You have the right to have your Precious Metal delivered to you, but you acknowledge that Depository Online is not a service for those who wish to buy Precious Metal for immediate delivery. Depository Online is a 'buy and store' service. If you wish to take immediate physical possession, please use www.perthmintbullion.com.

You may at any time request us to make available all or part of your Precious Metal for collection by, or Delivery to, you (**Collect Order**). Collect Orders will only be valid if there is sufficient Allocated Precious Metal in your Account to cover the Collect Order.

We are not liable or responsible for Delivery delays due to causes beyond our reasonable control, including, but not limited to, causes described in Clause 19.

If you wish to withdraw Precious Metal in physical form, you must notify us via email at pmds@perthmint.com, or by telephone at +61 8 9421 7250.

In order to be able to carry out physical withdrawals of Precious Metal, we reserve the right to request updated identification from you if the identification you have previously provided to us has expired. You may also be required to take other measures that we consider necessary at our absolute discretion to ensure your Precious Metal is not Delivered to an unauthorised party.

Unallocated Precious Metal and Pool Allocated Precious Metal shall always be collectible in the form of London good delivery bars produced by a company on the good delivery list of acceptable refiners of the London Bullion Market Association. Unallocated Precious Metal and Pool Allocated Precious Metal may also be collectible in the form of Precious Metal products manufactured by us, subject to availability and at our sole discretion.

We will use our best endeavours to have physical Precious Metal available for collection or shipment to you within a reasonable time after receiving a valid Collect Order from you. You acknowledge and agree that the execution of any Collect Order submitted by you is subject to availability considerations.

By asking us to arrange shipment, you acknowledge that our only obligation is to have physical Precious Metal available from the Perth Mint for shipment. We will not be responsible for any delays in the date the shipment leaves our premises due to causes beyond our reasonable control, including, but not limited to, shipment provider delays in responding to our inquiries on behalf of you to arrange shipment or shipment provider delays in collecting Precious Metal from us.

If you are collecting or arranging your own shipment of Precious Metals, you acknowledge that we will charge storage fees on Precious Metal not collected on the Business Day as agreed between us and you.

10.2. Collect Order Settlement

Collect Orders shall not be settled until you have arranged full payment of any costs and fees due including, but not limited to, shipping, insurance, handling, fabrication, or outstanding storage fees.

Collect Orders shall be deemed settled and our risk in respect of your Precious Metal shall cease when we or our agent deliver the Precious Metal to you or your agent and you or your agent signs a delivery receipt for the Precious Metal.

At the point in time a Collect Order is deemed settled for:

- (a) Allocated Precious Metal, the quantity of Precious Metal Ounces collected will be physically removed from your other Precious Metal (if any) and from the segregated Allocated Precious Metal area of the Storage facility.
- (b) Pool Allocated Precious Metal, we will ensure that the total Ounces of the co-mingled allocated pool of Precious Metal is equal to or greater than the total Ounces of Pool Allocated Precious Metal stored on behalf of all Pool Allocated Precious Metal clients.
- (c) Unallocated Precious Metal, we will ensure that the total Ounces of our pool of Precious Metal is equal to or greater than the total Ounces of Unallocated Precious Metal owed to all Unallocated Precious Metal clients.

11. PRIVACY

Any personal information submitted by you to us is subject to and will be handled in accordance with our Privacy Policy set out at www.perthmint.com/privacy.aspx.

You agree that, by using the Depository Online system or communicating with us, you have read the Privacy Policy, understood its contents and consented to its requirements.

12. NOTIFICATIONS

A statement will be periodically published to your Account on the Depository Online platform, which may be accessed by entering your username and password described in clause 13. This statement details all movements that have taken place in your Account

From time to time, we may publish other messages to your Account on the Depository Online platform.

You will receive a confirmation e-mail:

- every time you log in to your Account on the Depository Online website;
- when you place an order;
- when an order is processed;
- when an order is cancelled by you or by us;
- for all changes in your total portfolio of (available and reserved) Precious Metals; and
- for all changes in the total (available and reserved) balance of your Account.

You must check each notification immediately by logging in to your Account. If you discover a discrepancy or irregularity, you must inform us immediately and in any event within 24 hours. Should no action be taken by you within 24 hours of the initial e-mail notification, you will be deemed to have accepted all information in the e-mail as correct.

For communication by e-mail, you must arrange for a well-functioning and secure e-mail account with a reliable provider, to which only you have access. As part of taking reasonable security measures, you must ensure to not log into your e-mail account on or through any publicly accessible computer (such as an internet café) or a publicly available network. Furthermore, you must ensure and guarantee that your e-mail account will accept messages sent by us. As e-mail communication is (similar to regular mail) not secure and not encrypted, we will not include any sensitive information in e-mails and instead will direct you to access your Account on the Depository Online website to view sensitive information.

You should check your e-mail account regularly and for new messages from us it is recommended that you should check your e-mail account at least every day. You must always respond to the messages sent by us within the period specified in the messages. If you do not respond or do not respond within a suitable time, then any resulting losses shall be completely at your own risk.

13. SECURITY

13.1. Security

We protect your Account by means of a unique username and a confidential password that you must choose yourself. You agree that:

- (a) you will change your password regularly;
- (b) you will take all reasonable measures to ensure that your username and password remain confidential and cannot be accessed by third parties (including, for example, by not saving your username and password on a publicly accessible computer);
- (c) we will not be liable for any damage or loss arising from your failure to keep your password confidential, the loss of your password, or if you choose a password that offers insufficient protection. All damage arising therefrom shall be completely at your own risk; and
- (d) you will notify us immediately if:
 - (i) you lose your username or password;
 - (ii) you suspect or know that your username and password has been abused by a non-authorised person; or
 - (iii) there has been unauthorised or unlawful use of your account;

in which case, a new username and password will be made available to you.

Note that we will not ask you to provide your username or password to us, and we will only assist you with enquiries in relation to your username or password after verifying your identity.

13.2. Blocking Accounts

We may block your Account based on any grounds we consider reasonable in our absolute discretion, including, but not limited to, concerns we may have in relation to:

- (a) the security of your Account;
- (b) the adequacy of your unique username or confidential password; or
- (c) the unauthorised or fraudulent use of your Account.

In the event your Account is blocked, you may request the reasons for this, which we may provide to you, in our absolute discretion.

While your Account is blocked, you will not be able to enter into any transactions. After we are satisfied that your Account should not be blocked, the block will be lifted as soon as practicable.

14. SYSTEM AVAILABILITY

- (a) We will use our best endeavours to ensure that the Depository Online system remains accessible and available to you during Australian business trading hours. However, you acknowledge and agree that there may be times during which the Depository Online system is inaccessible, such as for maintenance, repairs or other unexpected activities.
- (b) You are aware and you agree that in the event of a planned and announced interruption of our services, your outstanding order(s) remain(s) in force after our services have been resumed. Any order(s) will be filled by us at the first available opportunity and you accept full responsibility for any losses or damage.

- (c) We will not be liable for any losses or damage resulting from any planned or unplanned interruptions of our services.

15. ERRORS AND CHANGES

- (a) No rights can be derived from errors in communications (for example in transaction statements).
- (b) Neither you, nor we have the right to derive advantage or profit from errors in the trading system. In the event that an error occurs, both you and we agree that reasonable adjustments may be carried out to remedy the error to arrive at the situation as if this error had not been made and in order to ensure that trading is carried out fairly for both parties.
- (c) Only open orders can be changed. Orders that have been executed or processed are binding and cannot be changed in any circumstances.

16. RISKS

You acknowledge and agree that:

- (a) we have not offered or given and will not provide any investment advice in connection with Precious Metals and we have not offered or given any opinion with respect to the suitability of any Precious Metal transaction made or which might be made by you;
- (b) Precious Metal markets are volatile. Investments in Precious Metals involve a degree of risk and are not suitable for all persons. Losses may be incurred both as a result of Precious Metal price diminution and if price gains do not exceed applicable storage, handling, delivery and related fees;
- (c) you have read and understand these Terms, and you acknowledge that all risk of decline in the value of your Precious Metals is your risk and not ours. If you are in any doubt as to the suitability of Precious Metals as an investment, you are advised to contact a legal or financial adviser before commencing trading; and
- (d) any losses that you may suffer as a result of any of the matters referred to in this clause or other risks are at your own risk, with the exception of our malicious intent or gross negligence.

17. LIABILITIES, LOSSES AND INDEMNITIES

17.1. Guarantee By the Treasurer of Western Australia

Section 22(1) of the *Gold Corporation Act 1987* provides as follows:

“The payment of --

- (a) the cash equivalent of gold due, payable and deliverable by Gold Corporation, the Mint or GoldCorp under this Act; and*
- (b) all moneys due and payable by Gold Corporation in respect of the exercise of the power to buy, borrow or otherwise acquire and to sell, lend or otherwise dispose of, deal in and hold Australian and foreign currency,*

is guaranteed by the Treasurer, in the name and on behalf of the Crown in right of the State.”

Under Section 3(2) of the *Gold Corporation Act 1987*:

“A reference in this Act to gold shall be construed as including a reference to silver, other precious metals, precious stones and other minerals.”

17.2. Liability

- (a) Except in the event of our sole malicious intent or gross negligence, we shall never be liable for losses associated with or arising from the purchase or sale of Precious Metals, the

holding of Precious Metals with us, the reservation or transfer of Precious Metals or the making of payments or receipt of monies.

- (b) If loss, theft or another manner of destruction of your Precious Metal should occur and we are held by a court to be liable for this, we may at our sole discretion either pay the compensation in Cash or in Precious Metal of a similar kind and a similar value.
- (c) We will not in any circumstances be liable to you for any amount in excess of the value of the Precious Metal recorded in your Account at the relevant time, such value to be determined by using the first Precious Metal benchmark price as set by London Bullion Market Association on the relevant Business Day.

17.3. Indemnity

You acknowledge and agree:

- (a) you will pay, indemnify and save harmless us from and against any tax or other levy, including any goods or services tax, imposed by any Governmental Agency, now or in the future, in respect of ownership, transfer, liquidation or Delivery of your Precious Metal or any services provided by us to you;
- (b) you will indemnify us against all claims of third parties arising from or in connection with our dealings with you.

17.4. No solicitation

These Terms do not constitute an invitation to buy or the solicitation of an offer to sell services or products to any person or entity in any state, country or jurisdiction where such an offer or solicitation is unlawful.

17.5. Consequential Loss or Damage

We shall not be liable to you and you waive and release any claim against us for consequential loss or damage (including but not limited to loss of revenue or profit, (actual or anticipated), loss of use of capital, delay costs) suffered by you or any of your Related Bodies Corporate, however and whenever arising and whether arising under or out of these Terms.

18. PPSA

In this clause:

- (a) **PPSA** means the *Personal Property Securities Act 2009* (Cth); and
- (b) **PPSR** means the Personal Property Securities Register established under the PPSA.

You consent to us effecting a registration on the PPSR in accordance with the PPSA, or giving any notification, in relation to any security interests granted to us by you.

You consent to us effecting any other registration or making any other filing we consider necessary or appropriate in connection with the security interests granted by you to us.

You agree, if requested by us, to promptly provide to us a certified copy of each source or source document necessary in our reasonable opinion for the purposes of the PPSA to verify the information provided to us by you.

19. FORCE MAJEURE

19.1. Definition

Under these Terms, Force Majeure means any act, event or cause that is beyond our reasonable control, including but not limited to: an act of God, act of any Governmental Agency, accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, lightning, flood, earthquake, landslide, storm or

other severe weather conditions, explosion, power shortage, strikes, lock-outs or other industrial disturbance (whether or not involving employees of the party concerned), uncontrollable delays in transportation, inability to obtain any necessary equipment, facilities or qualified employees, epidemic, quarantine, radiation or radioactive contamination, the effect of any applicable law, orders, rules or regulations, computer or internet disruption or failure, employee absence, failure to act by third parties or market delay or disruption.

19.2. Scope

If we are unable, wholly or in part, to perform any of our obligations under these Terms as a result of Force Majeure, then:

- (a) we shall give you notice of the Force Majeure and, as far as we know, the probable extent to which we shall be unable to perform, or be delayed in performing our obligations;
- (b) these obligations shall be suspended, for so far and so long as we are affected by the Force Majeure; and
- (c) we shall resume performance of our obligations as soon as we are no longer affected by the Force Majeure.

20. DEATH

- (a) In the event of your death, we must be informed as soon as possible. As long as we have not been informed about the death, we may continue to execute orders previously placed by you or after your death by persons on your behalf. We may continue to execute orders that have been given to us before we have been informed of your death if we could not reasonably have been able to prevent the execution.
- (b) If we are informed that you have died, we will block your Account until it has been proved in our opinion that you have died as well as who is legally authorised to act on your estate. Only when this is sufficiently clear, shall we proceed to settle the Account together with your executor. We have the right to charge costs for settlement of your estate.

21. BANKRUPTCY

You must inform us in writing immediately if you are declared bankrupt.

22. LEGALITY OF OUR SERVICES

- (a) You may only make use of our services if and insofar as this is permitted by law in your country. If one or several of our services are not permitted in your country, you are not permitted to make use of these services.
- (b) You must verify whether the services offered by us are permitted in your country. We have no obligation to carry out investigations into the legality of our services in your country or to provide information on such. We are entitled to refuse services to you if we consider that our services are not permitted in your country; however, we are not obliged to do so.
- (c) In the event that you make use of our services while this is not permitted in your country, then all negative effects of this are exclusively and wholly for your own account and risk. If we suffer any losses or damage as a result then you shall be liable for this.

23. AMENDMENTS AND TERMINATION

- (a) We reserve the right to change these Terms by publishing an amended version of these Terms on our Website, which will take effect from the time specified, at our absolute discretion. Continued use of the Depository Online platform by you after receipt of such notice shall constitute acceptance of the new terms and conditions.

- (b) We may terminate our agreement with you at any time upon 30 days written notice to you. If these Terms are terminated you must, by the date of termination, sell or take Delivery of all your Precious Metal held by us.
- (c) We reserve the right to terminate our agreement with you immediately and/or block your Account in the event that we determine that you have committed a breach of these Terms.

24. TRANSFER OF RIGHTS

- (a) You may not assign, transfer or grant security over your interest in these Terms without our prior written consent.
- (b) Your Precious Metal may not be pledged, encumbered or assigned by you without our prior written consent.
- (c) You shall keep the Precious Metal held in storage by us free from any liens, encumbrances, charges or claims of third parties, other than any encumbrance or claim created by or pursuant to these Terms, unless otherwise agreed by both of us.

25. SEVERABILITY AND JURISDICTION

- (a) If any provision of your agreement with us becomes invalid by law, regulation or proceeding, all other provisions remain in full force and effect.
- (b) The agreement evidenced by these Terms constitutes the entire contract between you and us with respect to the transactions contemplated in these Terms and supersedes and extinguishes all prior oral agreements and understandings between you and us with respect to those transactions.
- (c) The agreement evidenced by these Terms is governed by the laws of the State of Western Australia and applicable laws of the Commonwealth of Australia and the parties submit to the non-exclusive jurisdiction of the courts of that State and courts which hear appeals from those courts.

26. WAIVERS AND REMEDIES CUMULATIVE

- (a) No failure to exercise and no delay in exercising any right power or remedy under these Terms operate as a waiver, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (b) The rights, powers and remedies provided to us under these Terms are cumulative and are not exclusive of any rights, powers or remedies provided by law.