

TERMS AND CONDITIONS OF VAULT LICENCE

1. Definitions

"The Company" means Guardian Vaults Sydney Pty Ltd.

"Company Premises" means the premises at which the Licensee's Vault is located.

"Licence" means the licence granted by the Company to the Licensee in this agreement.

"Licence Fees" means the fees determined by the Company and notified to the Licensee from time to time.

"Vault" means the Licensee's safe deposit box or bullion safe licensed from the Company.

"Nominated Registered Person" means a person nominated by the Licensee in accordance with clause 3.

2. Agreement

The Licensee and the Company agree that the entire agreement is contained in this document. No statements oral or otherwise made by the company or its employees form part of this agreement. All terms in this agreement are severable. The Licensee acknowledges receipt of a schedule from the Company setting out the Licence Fees applicable as at the date of this Agreement. The Licensee shall be liable for any Government taxes, charges or costs that may be levied on the Vault or use thereof from time to time including but not limited to any GST, Stamp Duty or other Government taxes, charges or costs.

3. Assigning Access

Except as provided in these terms and conditions the Licensee agrees that no person other than the Licensee as defined above shall access the Vault. The Licensee may nominate a person to have access to the Vault either solely or jointly with any other person provided that such nominee is firstly approved by the Company and otherwise meets the Company's requirements. The Licensee acknowledges that any such nominated person shall have control over the Vault and its contents to the same extent as the Licensee.

4. Company Rules

The Licensee agrees to observe the Company's rules relating to access to and opening and closing of the Vault, identification of the Licensee, security and generally concerning the conduct of the Vault. The Company shall display such rules at the Company premises or provide them to the Licensee and may alter such rules from time to time.

5. Limited Licence

The Licensee must not assign, sublet or charge its rights under this Licence agreement. The Licensee must not use or permit the Vault to be used for the deposit of any liquid or any property of an explosive, dangerous or offensive nature or which may be or become a nuisance to the Company or to any other Licensee of the Company vaults, or any property that the Licensee is not legally entitled to hold.

6. Access Condition

The Licensee will not be permitted to access the Vault except in the presence of the Company's appointed staff. The Licensee will not be permitted to access the Vault if the Licensee is in arrears of payments due to the Company or has breached this Licence in any way.

7. The Company may regulate Access

The Company may regulate access to the Vault as it deems reasonable. This may include refusing access to any or all Licensees or Nominated Registered Persons as the Company sees fit. If at any time there is more than one Licensee and the Company is requested by one (or more, but not all) Licensee to change or restrict access without the approval of all Licensees, then the Company may refuse access to all Licensees and all Nominated Registered Persons until such time as all the Licensees provide joint instructions to the Company. This does not limit the operation of clause 9 or any other rights of the Company. Except in the circumstances outlined above access to the Vault is available to Licensees during the times posted at the Company's Premises and may be altered from time to time.

8. Insolvency, Incapacity or Death of the Licensee

In the event the Company has been furnished with reasonable proof that the Licensee has become insolvent, incapacitated or has died and the property of the Licensee has become vested in a trustee or some public or statutory official ("the Trustee") the Company may allow that Trustee access to the Vault to remove the contents thereof without being responsible for loss to the Licensee. The receipt of the Trustee shall be a full and complete discharge to the Company for all contents of the Vault.

In the event of the bankruptcy, liquidation or winding up the Licensee shall notify the Company immediately and this License shall at the discretion of the Company be terminated. The Licensee shall return all keys and codes to the Vault to the Company.

9. Access by Law Enforcement and Third Parties

a) The Company may comply with a requirement for access to the Vault arising from an order of a court or other judicial or administrative body, statutory notice or demand, or request made by any police officer, taxation officer or other officer of or representing Australia or a State or Territory.

Please Note:

This means that the Company may be required to allow access to the Vault to State or Federal Government officials, including (but not limited to) the following agencies:

- State Police
- Australian Federal Police
- Australian Crime Commission
- Officers of State Courts, Federal Courts and Courts of other States and Territories.

The Company cannot legally refuse to comply with a search warrant, a court order, or similar lawful demand.

b) After giving such access, the Company may permit the removal of all or any part of the property held in the Vault without notice to you. The Company will not be liable to you for any damage to, or removal of property, nor any consequential action taken by or against the Licensee following access, in these circumstances.

c) If any other demand (other than a demand under clauses 8 or 9(a)) for access to the Vault is made to the Company and the Company is unable (after reasonable attempts being made) to contact the Licensee, the Company may in its reasonable discretion comply with the demand and will not be liable to the Licensee for any loss whatsoever. Any costs or expenses incurred by the Company in complying with this clause, or in investigating or considering any demand made to the Company in the circumstances of this clause (including without limitation, legal costs) will be due and payable by the Licensee as a debt, on demand by the Company.

d) Other than the circumstances outlined above, or as otherwise required by law, the Company will not knowingly permit any person to access the Vault other than the Licensee or a Nominated Registered Person.

e) The Licensee must indemnify and hold the Company harmless in respect of any action taken by the Company under this clause 9.

10. Loss or Damage or destruction to the Contents of any safe deposit box or bullion safe

The Licensee accepts and bears all risk for storage in and the contents of the Vault. It is the responsibility of the Licensee to ensure that the contents are adequately insured. The Company will exercise ordinary care and diligence in safeguarding the Vault and the contents thereof but shall not be liable for any loss or damage or destruction to the Vault or the contents thereof howsoever caused, including but not limited to burglary, theft, fire, explosion, water, natural disaster, electricity failure, interruption to or failure of services, civil unrest or military action, or any other reason whatsoever including acts or omissions, deliberate or negligent on the part of the Company or persons under its control or third parties.

11. Fees

All Licence Fees as notified from time to time are payable in advance. If a Licence is cancelled or surrendered by the Licensee prior to the expiration of the Licence end date, the Company is not obligated to refund or reimburse any unused Licence Fees to the Licensee. It is at the Company's discretion to refund any Licence Fees on a case by case basis. Without limiting the generality of the above, in the event of a cancellation by the Licensee prior to the expiry date of the Licence, the Company has the discretion to charge a fee equivalent to the Licence Fees applicable for a period of three (3) months for the Vault.

12. Termination of Licence

The Company and the Licensee may terminate this Licence by giving 14 days written notice to the other party. In the case of notice to the Licensee the Licensee's address appearing in the records of the Company shall constitute the proper address for service of such notice. Upon termination the Licensee must remove the contents of the Vault, relinquish to the Company the keys or codes to the Vault and pay all outstanding Licence Fees and any other moneys owing to the Company. In the event that the Licensee upon termination of the Licence fails to give up possession of the keys or codes to the Vault, the Company shall be empowered after three months from the date of the termination to open the Vault and to remove the contents there from and to hold such contents until the Licensee has paid all outstanding moneys and the expenses incurred in opening

the Vault, changing its lock and keys/code and for holding the contents after removal from the Vault.

13. Disposal of Contents

The Company reserves the right to dispose of the contents of the Vault opened pursuant to the immediately preceding paragraph by posting or delivering the contents to the last known place of address of the Licensee or alternatively placing the contents in any other place for safekeeping by the Licensee. The Company shall be under no liability for the safety of the contents from the time of opening of the Vault. The Company may in its discretion and without any further notice to the Licensee sell or dispose of the contents and apply the proceeds of sale firstly towards payment of any outstanding licence fees and other expenses and secondly refund any balance to the Licensee.

14. Key Deposit – Lost and damaged keys

The Licensee will pay to the Company the fees from time to time determined by the Company for repairing, changing, altering or renovation of any key or lock or to replace any lost or inoperative key or lock to a Vault.

15. The Box

The Licensee may request the Company to provide a metal box of a size equivalent to the size of the Vault for the purpose of containing the contents of the Vault. The Company shall supply such box at no charge provided that the Licensee does not remove the box from the Vault other than in the course of examining its contents.

16. Notices

Any notice to be given by either party to the other shall be deemed to be given if such notice is in writing and delivered to the other party. In the case of notice to the Licensee the Licensee’s address appearing in the records of the Company shall constitute the proper address for service of any notice.

17. Competition and Consumer Act

The Licensee agrees that:

- a) No reliance is made on any warranty, statement or representation given, made or implied, by or on behalf of the Company;
- b) To the fullest extent possible at law, they waive any cause of action, legal rights or recourse they may otherwise have under or as a result of Competition and Consumer Act 2010.

The Company and the Licensee agree that to the extent that damages arising from liability under the Competition and Consumer Act 2010 (formerly the Trade Practices Act 1974), the Company’s liability is limited to either:

- a) Further supply of a Vault equivalent to that undertaken by the Company as set out in the terms and conditions in this agreement; or
- b) The payment of the cost for further supply of a Vault equivalent to that undertaken by the Company under the terms and conditions in this agreement.

18. Insurance

Notwithstanding the contents of paragraph 10 of this Licence agreement, the Company agrees to be liable for loss or damage to the contents of the Vault on this conditions set out in this clause. The Company has taken out an insurance policy (“Policy”) in its name to facilitate its payment obligations under this clause. The Company’s obligations under this clause are subject to the following limitations and conditions:

- a) The Policy is subject to terms, conditions and exclusions which may change from time to time without notice. The Company will on request assist the Licensee to obtain a copy of the relevant terms, conditions and exclusions applicable at that time from the Company’s insurer.
- b) If loss or damage occurs to the contents of the Vault, and such loss or damage is of a kind covered by the Policy, the Company will on request use its reasonable endeavours to make a claim under the Policy and/or where appropriate, to allow the Licensee to contact the insurer directly.
- c) The Company’s liability to the Licensee under this clause is limited to paying the proceeds of any successful claim under the Policy to the Licensee (up to a maximum of \$10,000 or such other limit determined by the Company from time to time), less the reasonable expenses of the Company in making the claim, and any other moneys owing to the Company by the Licensee.
- d) The Company has no liability to the Licensee under this clause or otherwise if the Company’s claim under the Policy is rejected by the insurer, or if the Policy is otherwise unavailable for any reason.
- e) The Company does not provide any warranty or assurance to the Licensee that loss or damage to the contents of the Vault will be covered by the Policy, that a claim under the Policy will be accepted, or that the proceeds of any successful claim under the Policy will be sufficient to compensate the Licensee for its loss.

- f) If the Company significantly alters the Policy, or cancels the Policy, the Company will notify the Licensee by posting a notice at the Company’s Premises for at least fourteen (14) days thereafter. If the Policy is cancelled for any reason, the Company’s obligations to the Licensee under this clause cease immediately.

19. Ownership of Vault Contents

- a) Title to and ownership of the contents deposited by the Licensee in the Vault from time to time remains with the Licensee at all times.
- b) Notwithstanding the Vault being located at the Company’s Premises, the Company does not take possession of the contents of the Vault, whether as consignee, bailee or otherwise. The Company does not otherwise have any right to the contents of the Vault that is capable of being exposed or made available to the creditors (including financiers) of the Company.
- c) The preceding paragraphs of this clause do not limit the rights of the Company to regulate access to the Vault, or otherwise to exercise the rights under clauses 12 and 13 above.

GUARDIAN VAULTS SYDNEY PTY LTD – LICENCE AGREEMENT
 This document is for the Licence of a Vault(s) at Guardian Vaults Sydney Pty Ltd, located at 151 Castlereagh Street, Sydney.
The Licensee’s name (“the Licensee”)

 And / or

 Name of Company/Trust/SMSF
The Licensor’s name is Guardian Vaults Sydney Pty Ltd.
 The Licensee acknowledges that Guardian Vaults Sydney Pty Ltd has granted to the Licensee a Licence to use the security storage facilities, in particular
 Vault.....,
 in the Company’s premises commencing on the day of this agreement. The Licensee agrees to pay the Company’s Licence Fee for the Vault in advance together with any access or other fees chargeable by the Company at the rates chargeable by the Company until such time as this Licence is terminated. The Licensee acknowledges that this Licence is subject to the contract conditions.

 Date

 Licensee 1

 Licensee 2