



**THE
PERTH MINT
AUSTRALIA**

PERTH MINT DEPOSITORY SERVICES



**CLIENT INFORMATION PACKAGE
& OPERATING PROCEDURES**

1 January 2009

International Clients

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A PRIVATE CLIENT SERVICE

Perth Mint Depository Services (PMDS) is operated by Gold Corporation (GC), an international precious metals refining, minting, and trading group wholly owned by the Government of the State of Western Australia.

PMDS offers investors a unique range of precious metal storage facilities on internationally competitive terms, backed by the Government Guarantee of one of Australia's wealthiest States.

A PMDS account is operated like a bank account, except that clients have legal title to precious metals stored on either an **Allocated** (segregated) or an **Unallocated** (unsegregated) basis with The Perth Mint. Our facilities are especially suitable for private investors seeking confidentiality and flexibility and a safe haven for their precious metal assets in an uncertain world.

SELECTING AN INTERNATIONAL DEPOSITORY

Investors who have decided to hold part of their investment portfolio in precious metals, whether they are seeking to protect their wealth or minimise portfolio risk through diversification, will require a storage facility which:

- 1 provides the highest level of security in a genuine safe haven location;
- 2 has impeccable credentials; and
- 3 offers an efficient and flexible service.

AUSTRALIA'S ADVANTAGES

The Perth Mint in Western Australia is an unrivalled location for storing your precious metal assets because:

- 1 **Australia is one of the few countries in the world that imposes no taxes or duties on the import, export or trading of precious metals. Furthermore, in most cases no Australian tax will be payable by PMDS Clients.**
- 2 Australia is currently the world's third largest gold producer, three-quarters of which comes from Western Australia.
- 3 Australia is a politically and economically stable island continent.
- 4 Our official language is English, and our legal, commercial and political systems are founded on the British systems.
- 5 Standard and Poor's currently rates Western Australian long-term and short-term local currency at AAA and A-1+, respectively. The local currency outlook is stable. Its ratings for long-term and short-term foreign currency are AA+ and A-1+ respectively. Moody's Investor Services currently rates the State's domestic debt as Aaa, with a stable outlook. Its rating for the State's foreign currency debt is Aa2.

PMDS' ADVANTAGES

PMDS IS OPERATED BY GOLD CORPORATION

Gold Corporation is a unique diversified Australian precious metals group, offering the international private investor advantages unrivalled by competing depositories elsewhere.

- 1 **Gold Corporation is wholly owned by the Western Australian Government and was created under its own Act of Parliament – the *Gold Corporation Act 1987*.**
- 2 Gold Corporation is the owner and operator of The Perth Mint. Established in 1899, the Mint has been processing, fabricating, trading and storing precious metals for a century.
- 3 Gold Corporation does not use client metal for any short selling transactions or derivative activities. The Mint's business mission is to provide its many domestic and international investors with one of the world's safest locations for storing their precious metal assets, and specifically excludes such activities.
- 4 The group enjoys accreditation from the London Bullion Market Association (LBMA), the New York Commodities Exchange (COMEX) and the Tokyo Commodities Exchange (TOCOM). It has long-established relationships with major international bullion traders in Europe, Asia and the Americas.

HIGH SECURITY

Perth Mint Depository Services provide the highest level of security.

- 1 PMDS stores precious metal in a security environment approved by international insurers. That environment includes physical security (such as vaults and security staff), electronic security (such as surveillance and alarms), and an impressive level of procedural security for receiving, releasing and accounting for precious metal deposits.
- 2 All precious metal held by the Perth Mint Depository in both allocated or unallocated storage accounts is covered by a Western Australian Government guarantee under Section 22(1) of the *Gold Corporation Act 1987*.

Few other depository services in the world can offer the security of a Government Guarantee. Western Australian long-term and short-term local currency is rated by Standard and Poor's at AAA and A-1+, respectively. Moody's Investor Services currently rates the State's domestic currency as Aaa.
- 3 All precious metal owned or controlled by the group, including PMDS metal, is insured (at the Perth Mint's cost) through reputable international insurers
- 4 Transaction confidentiality is secured by specific legal provisions enacted by Western Australian law.
- 5 The Corporation has a Board of Directors that includes the Under Treasurer of the State of Western Australia. The Corporation is audited annually by the State Auditor General to ensure compliance with the *Financial Administration & Audit Act 1985* and the *Gold Corporation Act 1987*.
- 6 Under the PMDS Agreement, The Perth Mint has a legal obligation to ensure client precious metal is available for collection within a specific period from the date of receiving a client's instructions. Hence any use by the Mint of unallocated metal does not affect a client's right at any time to instruct the Mint to sell or request delivery of metal in a physical allocated form.

PRODUCTS AVAILABLE

Appendix A contains a list of the various forms precious metals can be purchased in. The cost of purchasing precious metal is composed of:

Precious Metal Value: Transactions on accounts with balances less than \$250,000

The precious metal value is calculated by: (total fine ounces purchased) x (sell metal price + 2%)

Transactions on accounts with balances of \$250,000 and over

The precious metal value is calculated by: (total fine ounces purchased) x (sell metal price)

Fabrication Fee:

If you have chosen a coin or bar product, there will be a fabrication fee payable. Unallocated Bullion attracts no fabrication fee. Where the fabrication premium is stated as a percentage, it is determined by the following formula: (precious metal value) x (fabrication percentage).

Storage Fee:

If you have chosen Allocated storage, an annual storage fee will be payable (see the Storage Options section for further information). Unallocated storage attracts no storage fee.

Clients can choose metal prices to be based on either (i) international spot prices; or (ii) the London AM or PM fix. The Perth Mint's spot price is highly competitive and apart from the above costs, PMDS does not charge transaction fees or account-keeping fees.

In the case of sales back to PMDS, PMDS only pays for the precious metal value and does not refund fabrication or storage costs. The selling value of your precious metal is calculated by:

- **Transactions on accounts with balances less than \$250,000** - (total fine ounces purchased) x (sell metal price - 1%)
- **Transactions on accounts with balances of \$250,000 and over** - (total fine ounces purchased) x (sell metal price)

STORAGE OPTIONS

The Gold and Silver products listed in Appendix A can be stored in the following ways:

- **Allocated (segregated) Coins or Bars** – You own title to specific coins and/or bars, which are placed in a physical form in the PMDS storage facility, which is guaranteed by the payment of a cash equivalent by the State Government of Western Australia under Section 22 of the *Gold Corporation Act 1987*. (See Clause 2.2 in the PMDS Agreement.) **You pay the quoted precious metal value, fabrication fee and storage fee at the time of your purchase.**
- **Unallocated (unsegregated) Bullion** – You have title to precious metal deposited in a metal account, delivery of which is guaranteed by the payment of a cash equivalent by the State Government of Western Australia under Section 22 of the *Gold Corporation Act 1987*. (See

Clause 2.3 in the PMDS Agreement.) **You pay only the precious metal value at the time of your purchase. You pay NO storage fees on this option.**

Please note that in the case of **Unallocated** storage, clients can request that their precious metal be converted to Allocated (or collected) at any time. For percentage fabrication costs, conversions from an **Unallocated Bullion Account** to an **Allocated Coin or Bar Account** are based on precious metal market prices at the time of the conversion.

In the case of **Allocated** storage, an annual storage and insurance fee is payable:

Metal Type	Annual Fee
Gold	1.5% per year
Silver	2.5% per year

- 1 The calculation of your storage fees is based on the total value of your precious metal current at the time of allocation. Subsequent storage fees therefore are not affected by changes in precious metal spot prices.
- 2 Storage fees on a Client's initial purchase are charged one year in advance from the date of purchase.
- 3 While the PMDS storage fee schedule may be updated from time to time, your storage fee is fixed at the time of your purchase.
- 4 Annual storage fee invoices will be sent to Clients two months before their storage fee periods expire. Payment must be received before the period expires otherwise PMDS reserves the right to sell that part of a Client's holding necessary to recover unpaid amounts.
- 5 Storage fees are not refunded on collection of metal by the Client.

SERVICES

PMDS offers you the following comprehensive services:

- 1 Precious metal storage on an **Allocated** or **Unallocated** basis.
- 2 Purchase and sale of precious metal holdings at international spot or London Fix prices.
- 3 Rapid transference of sale proceeds or **Unallocated** precious metal to Client accounts in other countries.
- 4 Derivative precious metal transactions such as put and call options.
- 5 Execution of standing and stop loss orders.
- 6 Arrangement of precious metal transport, insurance, and release from safe custody.
- 7 Provision of transaction or holding statements on request.
- 8 Immediate conversion of **Unallocated Accounts** to **Allocated Coins or Bullion** on the payment of the current fabrication charges on request (see Appendix A).
- 9 Internationally competitive pricing and transaction costs.

TRANSACTION PROCEDURES

Our minimum investment is USD 50,000.

Account opening and transaction procedures can be found in Appendix C. If you have any questions, please contact the personnel listed in Appendix B.

DEPOSITORY SERVICES PRODUCTS AND FABRICATION FEES

GROUP A PRODUCTS

Product Code	Description	Purity %	Fine Ozt per Unit	Fabrication Premium
A1CD010	Gold 1ozt Nugget Coin	99.99	1	6.00%
A1CC010	Gold 2ozt Nugget Coin	99.99	2	5.00%
A1BD	Gold 1ozt Bar	99.99	1	\$35.00
A1BN	Gold 5ozt Bar	99.99	5	\$55.00
A1BB	Gold 10ozt Bar	99.99	9.999	\$70.00
A1BO	Gold 20ozt Bar	99.99	19.998	\$100.00
A1BA	Gold 1 Kilo Bar	99.99	32.148	\$150.00
A1BI	Gold 50ozt Bar	99.99	49.995	\$250.00
A1BJ	Gold 400ozt approx Bar 99.5%+	99.5	400	\$240.00
A2CD020	Silver 1ozt Kookaburra Coin	99.9	1	\$5.50
A2CC020	Silver 2ozt Kookaburra Coin	99.9	2	\$7.50
A2BB	Silver 10ozt Bar	99.9	10	\$18.00
A2BO	Silver 20ozt Bar	99.9	20	\$24.00
A2BA	Silver 1 Kilo Bar	99.9	32.151	\$30.00
A2BI	Silver 50ozt Bar	99.9	50	\$38.00
A2BP	Silver 100ozt Bar	99.9	100	\$74.00
A2BL	Silver 1000ozt approx Bar	99.9	1000	\$270.00

Please note that the exact number of ounces in the 1000oz silver bar and 400oz gold bar will vary.

GROUP B PRODUCTS

These products are not pre-fabricated and require a special order. Delivery time will be advised upon request.

Product Code	Description	Purity %	Fine Ozt per Unit	Fabrication Premium
A1CH010	Gold 1/20ozt Nugget Coin	99.99	0.05	25.00%
A1CG010	Gold 1/10ozt Nugget Coin	99.99	0.1	10.00%
A1CF010	Gold 1/4ozt Nugget Coin	99.99	0.25	9.00%
A1CE010	Gold 1/2ozt Nugget Coin	99.99	0.5	8.00%
A1CB010	Gold 10ozt Nugget Coin	99.99	10	4.00%
A1CA010	Gold Kilo Nugget Coin	99.99	32.151	2.00%
A1CH050	Gold 1/20ozt Lunar Coin	99.99	0.05	25.00%
A1CG050	Gold 1/10ozt Lunar Coin	99.99	0.1	10.00%
A1CF050	Gold 1/4ozt Lunar Coin	99.99	0.25	9.00%
A1CD050	Gold 1ozt Lunar Coin	99.99	1	6.00%
A1CC050	Gold 2ozt Lunar Coin	99.99	2	5.00%
A1CB050	Gold 10ozt Lunar Coin	99.99	10	4.00%
A1CA050	Gold Kilo Lunar Coin	99.99	32.151	2.00%
A1BE	Gold 1/2ozt Bar	99.99	0.5	\$29.00
A1BM	Gold 2.5ozt Bar	99.99	2.5	\$45.00
A1BQ	Gold 10 Tola Bar	99.9	3.746	\$53.00
A2CA020	Silver Kilo Kookaburra Coin	99.9	32.151	\$72.00
A2CE060	Silver 1/2ozt Lunar Coin	99.9	0.5	\$5.50
A2CD060	Silver 1ozt Lunar Coin	99.9	1	\$5.50
A2CC060	Silver 2ozt Lunar Coin	99.9	2	\$7.50
A2CB060	Silver 10ozt Lunar Coin	99.9	10	\$27.00
A2CB020	Silver 10ozt Kookaburra Coin	99.9	10	\$27.00
A2CA060	Silver Kilo Lunar Coin	99.9	32.151	\$72.00

Note: The above rates may be modified at PMDS's discretion.

APPENDIX B – ADMINISTRATION

CONTACT DETAILS

If you have any questions in regards to account opening – please contact the Client Relations Executive on + 61 8 9421 7244. For trading, please contact +61 8 9421 7431 or +61 8 9421 7276.

Fax: +61 8 9221 7074
Email: pmds@perthmint.com.au
Website: <http://www.perthmint.com.au/investment.aspx>
Office Hours: 8.00am to 5.30pm Perth local time

Street Address: Perth Mint Depository Services
The Perth Mint
310 Hay Street
East Perth Western Australia 6004
Australia

Postal Address: Perth Mint Depository Services
GPO Box M924
Perth Western Australia 6843
Australia

BANKING DETAILS

To ensure that PMDS can easily identify your deposit, **please include your SEC account number** in the reference line of all your payments and notify PMDS of the amount sent.

AUD Payments should be electronically remitted to Westpac Banking Corporation. Please be advised that Perth Mint Depository is no longer able to accept payment by cheque. This is due to internal policies regarding the time taken for cheques to clear and correlation to the volatility of metal prices. Payment can now only be made by electronic transfer.

USD Account

Bank Name: JPMorgan Chase Bank NA
Bank Address: 7th Floor, Chase Metrotech Centre, Brooklyn
New York, 11245, USA

Account Name: Gold Corporation
Account Number: 780-2-55220
SWIFT Code: CHASUS33
FED ABA Number: 021000021

AUD Account

Bank Name: Westpac Banking Corporation
Bank Address: 109 St George's Terrace
Perth, Western Australia, 6000

Account Name: Gold Corporation Settlements Account
Account Number: 272342
BSB Number: 036-000
SWIFT Code: WPACAU2S

Other Currencies

PMDS can also accept payments in currencies other than USD or AUD (only by wire, foreign currency cheques cannot be accepted). These will be converted by PMDS upon receipt to AUD or USD (client's choice) at prevailing exchange rates. Other currencies should be wired as:

Pay and Advise
Westpac Banking Corporation
109 St George's Terrace
Perth, Western Australia, 6000

Attention: Richard Rogers Ext: 92477
Account: Gold Corporation Settlements Account
SWIFT Code: WPACAU2S

APPENDIX C – OPERATING PROCEDURES

OPENING AN ACCOUNT

The account opening minimum for PMDS is USD 50,000. To open a PMDS Account you should send the following documents to the Client Relations Executive, at the postal address given in Appendix B:

- a signed Application Form (see Appendix D);
- acceptable identification.

Acceptable identification endorsed by a notary public is required to ensure the confidentiality and security of your Account. Opening an account requires notarised copies of a passport/birth certificate, driver's licence and recent utility bill. Any enquiries on Identification can be directed to the Client Relations Executive

You can also establish an account in the name of a trust or company by providing PMDS with notarised copies of the entity's certificate of incorporation or registration and a list of its authorised signatories. We also recommend enclosing copies of the authorised signatories' photo identification as an extra precaution in the case of physical collection of metal.

On PMDS acceptance of the above documentation, you will be assigned an account number (or SEC code). Clients are also required to provide a password. Both the SEC number and password are required to identify a Client before PMDS will proceed with a subsequent transaction.

If you wish to purchase metal at the time of opening your account, a minimum cash deposit of 10% of the total consideration of any proposed transaction must be lodged before PMDS will accept dealing instructions. Alternatively, you can just deposit the full amount of your proposed transaction upfront. You do not need to deal immediately and can leave funds with us until you are ready to transact (note that we do not pay interest on any cash balances).

On completion of a transaction, confirmation will be faxed to the Client giving details of the settlement amount, value date, and bank account details. The metal will be credited to the Client's account upon receipt of the balance of the transaction.

The Perth Mint will apply a 2% fee on all buy and sell trades executed on behalf of clients with account balances of less than \$250,000.

Bank Account Details

For added protection, you must provide your banking details at the time of opening your account. Your Perth Mint Depository Services account must have the same legal title as that of your bank account. All payments from your precious metal sales shall be sent to this account, unless PMD is advised in writing and previously agrees to alternative arrangements. This complies with current Australian regulations and will protect you against unauthorised payments to third parties.

BUYING PROCEDURE

- 1 You may contact PMDS by telephone or facsimile. PMDS does not recommend sending buying instructions by e-mail, however, we use PGP encryption software that you may use for encrypting messages to us.
- 2 PMDS will ask for your SEC number and password to verify your identity.
- 3 You instruct PMDS to buy:
 - i a specific quantity of product (eg. buy 100 Gold Nugget Coins), or a specific dollar amount of product (eg. buy USD 10,000 of **Unallocated** Gold);
 - ii on a specific date; and
 - iii at a current precious metal spot price, the London AM or PM gold fix.

Where your exact quantity or price is unknown, PMDS will strive to execute your purchase on a best endeavour basis.

For purchases based on the London AM or PM gold fix, the London Bullion Market Association levies an additional charge per troy ounce for this service (currently USD 0.25 per ozt for Gold).

- 4 PMDS will issue a 'Buy Quote' to you by telephone or facsimile.
- 5 PMDS is unable to execute a transaction unless you have lodged a **cash deposit equal to 10%** of the total consideration of your proposed purchase, or already have sufficient funds on deposit with PMDS. This is to ensure PMDS is not exposed to adverse precious metal price movements in the event that a Client withdraws from a previously agreed transaction for any reason.

For transactions in excess of **USD 2,000,000** full upfront payment is required before PMDS will execute a transaction.

- 6 Once your deposit or funds are received, PMDS will execute your transaction at a mutually agreed price.

The 10% deposit is not required when the Client is transferring precious metal from another location to PMDS.

- 7 PMDS will fax/email a trade confirmation to you with details of the completed transaction and the outstanding funds, if any, needed to settle your account.
- 8 You may be required to deposit additional funds with PMDS by an indicated Value Date.
- 9 PMDS then credits your **Allocated** or **Unallocated Metals Account** with your metal purchase.

SELLING PROCEDURE

- 1 You may contact PMDS by telephone or facsimile. PMDS does not recommend sending selling instructions by e-mail, however, we use PGP encryption software that you may use for encrypting messages to us.
- 2 PMDS will ask for your SEC number and password to verify your identity.
- 3 You instruct PMDS to sell:
 - i a specific quantity of product (eg, sell 100 Gold Nugget Coins), or a specific dollar amount of product (eg, sell USD 10,000 of **Unallocated** Gold);
 - ii on a specific date;
 - iii at a precious metal spot price, or the London AM or PM gold fix.Where your exact quantity or price is unknown, PMDS will strive to sell your product at a designated price on a best endeavour basis.
- 4 PMDS will issue a 'Sell Quote' to you by telephone or facsimile.
- 5 To enable PMDS to proceed with your proposed transaction, you must fax PMDS your confirmation with a password, SEC number, and Account signature.
- 6 Once your confirmation is received, PMDS will execute your transaction at a mutually agreed price.
- 7 PMDS will then fax/email you a statement of the completed transaction.
- 8 PMDS then wires the funds to your designated bank account and debits your **Allocated** or **Unallocated Metals Account**.

DELIVERY PROCEDURE

- 1 You may contact PMDS either by telephone or facsimile. PMDS does not recommend sending delivery instructions by e-mail, however, we use PGP encryption software that you may use for encrypting messages to us.
- 2 PMDS will ask for your SEC number and password to verify your identity.
- 3 You instruct PMDS to deliver a specific quantity of precious metal to your designated address. PMDS requires a minimum of ten (10) business days notice for deliveries.
- 4 PMDS faxes a 'Delivery Quote' to you detailing any unpaid storage fees (for **Allocated** deposits), fabrication charges (for conversion from **Unallocated Bullion** to **Allocated Metal**), and delivery fees (where applicable).
- 5 You confirm the 'Delivery Quote' by facsimile, with your SEC number, password, and Account signature.
- 6 You deposit the funds requested on the 'Delivery Quote' into PMDS's designated bank account or instruct PMDS to sell part of your holdings to cover the costs.
- 7 You either arrive at The Perth Mint to collect your precious metal in the case of an international delivery to you, or PMDS will arrange security delivery to you.
- 8 You sign a Metal Release form at The Perth Mint and are supplied with the precious metal on verification of your identity if you are collecting the metal from the Perth Mint.



APPENDIX D – PMDS APPLICATION FORM

INTERNATIONAL

Section One - ACCOUNT DETAILS

Account Name	
<input type="text"/>	
<input type="text"/>	
Street Address	
<input type="text"/>	
<input type="text"/>	
City/Town	<input type="text"/>
State	<input type="text"/>
Country	Postal Code
<input type="text"/>	<input type="text"/>

Telephone Number	Facsimile Number
<input type="text"/>	<input type="text"/>
E-mail Address	
<input type="text"/>	
Account Password <i>(To be used in all written and oral communication with PMDS)</i>	
<input type="text"/>	
Do you wish to receive yearly account statements?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Preferred method of correspondence:	Post <input type="checkbox"/> Facsimile <input type="checkbox"/> E-mail <input type="checkbox"/>

Section Two – OPERATING AUTHORITIES

Please supply the names and specimen signatures of the persons authorised to operate this Account. For an Account in the name of any other type of Owner (eg: trust, corporation, limited liability company), please supply a notarised copy of the entity's Certificate of Incorporation or Certificate of Registration and a list of authorised signatories.

Title (Mr, Mrs, etc)	<input type="text"/>
First/Given Name	<input type="text"/>
Middle Name/Initial	<input type="text"/>
Last/Family Name	<input type="text"/>
Specimen Signature	<input type="text"/>

For Accounts with more than one operating authority, attach the names and specimen signatures of the additional operating authorities and please indicate whether the Account is to be operated by an:

Individual signature or Joint signatures

Section Three - IDENTIFICATION

Please supply copies of the identification documents indicated below for each operating authority.

Residents of the United States of America may have their identification documents signature guaranteed / certified by a Bank, Trust Company, or Member of The New York or American Stock Exchange.

Applicants from other countries must have their identification documents endorsed / certified by a notary public or equivalent agent (such as justice of the peace or police officer).

Certification means that the bank / notary acknowledges that the photocopies of the identification documents are true and accurate copies of the original documents that they have sighted.

Document	Date of Issue/ Expiry	Document Number	Country/State of Issue
Passport or Birth Certificate and Driver's License or other Government issued license	_____	_____	_____
	_____	_____	_____

Section Five – Bank Account Details

Please be advised that The Perth Mint will not make third party payments. Funds being returned to a client must be paid back to the account from which they originated. This policy also protects you against unauthorised payments. Please refer to Appendix C - Operating Procedures for more information.

Bank Name:

Bank Address:

Account Name:

Account Number:

BSB Number:

SWIFT Code:

FED ABA # (US Clients only):

Currency:

Comments:

Section Six – APPLICANT DECLARATION

I declare that by lodging this Application Form, I represent and acknowledge that I have read and understood the terms and conditions of the PERTH MINT DEPOSITORY SERVICES AGREEMENT and agree to be bound by those terms and conditions.

SIGNATURE:

DATE:

Application Checklist

Have you:

- 1. Completed the Application form at Appendix D**
- 2. Included copies of the identification used for verification**

For Companies, Trusts and Superannuation Funds Have You Also:

- 1. Included notarised copies of the first two and last two pages of the Superfund/Trust document ('first two' includes the title page)**
- 2. Included the company's registration number, company address and operating authority's position held within the company. (Companies Only)**
- 3. Included notarised copies of the Certificate of Registration of the Superfund/Company (not required for trusts)**

**If you have any questions please contact the Client Relations
Executive on +61 8 9421 7280**

Perth Mint Depository Services Agreement

Recitals

- A. PMDS provides Dealing and Storage Services to persons or entities wishing to buy, sell or otherwise deal in Precious Metals or store Precious Metals.
- B. The Client wishes from time to time to buy, sell or otherwise deal in Precious Metals and/or to lodge Precious Metals with PMDS for safe storage.

The parties agree

in consideration of, among other things, the mutual promises contained in this agreement:

1 Definitions and Interpretation

1.1 Definitions

In this Agreement unless otherwise required by the context or subject matter:

Allocated Precious Metal means Precious Metal stored with PMDS in accordance with Clause 2.2;

Business Day means a day on which banks are open for business in Perth, Western Australia and the United Kingdom and the United States of America, excluding a Saturday, Sunday or public holiday;

Buy Order means an order made under Clause 4;

Client means any person or entity who has signed a PMDS Application Form and has agreed to be bound by the terms and conditions of the Perth Mint Depository Services Agreement, which PMDS has accepted and for whom PMDS maintains a Metal Account;

Dealing Services means the buying, selling or otherwise dealing in Precious Metals;

Gold Corporation Act 1987 means the Act of Parliament of the State of Western Australia, being an Act to constitute the Gold Corporation and provide for its functions and the conduct of its business;

Metal Account means the record of a Client's Precious Metal transactions, Precious Metal balances and cash balances with PMDS under this PMDS Agreement;

PMDS Agreement means the Perth Mint Depository Services Client Agreement executed with the Client and applying to transactions with the Client;

PMDS Operating Procedures means the procedures established and printed by PMDS and varied by PMDS from time to time, copies of which shall be sent to the Client, and which deal with all the relevant operational and administrative aspects of PMDS, including the nature and detail of documents and information to be provided to Clients prior to joining a PMDS program;

Precious Metal means gold, silver or platinum;

Sell Order means an order made under Clause 5;

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

Storage Period means an initial minimum period of six calendar months and thereafter on a yearly basis unless otherwise agreed by the parties;

Storage Services means the provision by PMDS of storage and other safekeeping services for Precious Metals;

Unallocated Precious Metal means Precious Metal stored with PMDS in accordance with Clause 2.3.

1.2 Interpretation

In this Agreement, headings and boldings are for convenience only and do not affect the interpretation of this Agreement and, unless the context otherwise requires:

- (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 this Agreement 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 any thing (including, but not limited to, any right) includes a part of that thing;
- (f) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, this Agreement and a reference to this Agreement includes any annexure, exhibit and schedule;
- (g) 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;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) no provision of this Agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Agreement or that provision;
- (k) a covenant or agreement on the part of two or more persons binds them jointly and severally;
- (l) a reference to an agreement other than this Agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing;

- (m) a reference to an asset includes all property of any nature, including, but not limited to, a business, and all rights, revenues and benefits; and
- (n) a reference to a document includes any agreement in writing and any certificate, notice, instrument or other document of any kind.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Storage Services

2.1 General Terms

Precious Metal shall be stored by PMDS on the following terms:

- (a) The Client may store Precious Metal with PMDS as Allocated Precious Metal or Unallocated Precious Metal.
- (b) Title to the Client's Precious Metal shall at all times remain with the Client.
- (c) The Client's Precious Metal shall be recorded in the Client's Metal Account maintained by PMDS.

2.2 Allocated Precious Metal

Allocated Precious Metal shall be stored by PMDS on the following terms:

- (a) The Allocated Precious Metal shall not be used by PMDS at any time during storage without written authorisation from the Client.
- (b) Allocated Precious Metal shall be segregated from other Clients' Precious Metal in the Storage Facility and may be withdrawn only on instruction from the Client or the Client's agent.
- (c) A storage fee shall be payable in advance by the Client for Allocated Metal storage for a Storage Period.
- (d) There shall be no refund of the storage fee on sale or delivery before the end of a Storage Period.
- (e) Storage charges and payment arrangements shall be specified in the PMDS Operating Procedures.
- (f) Allocated Precious Metal shall be covered at all times by the Government Guarantee described in Clause 2.8.

2.3 Unallocated Precious Metal

Unallocated Precious Metal shall be stored by PMDS on the following terms:

- (a) The Client shall own, as an owner in common, an undivided interest in a pool of Precious Metal maintained in unsegregated storage on a fungible basis with the Precious Metal of other owners, without specific identification of the Client's Unallocated Metal.
- (b) PMDS may use or deal in all or part of the Client's Unallocated Precious Metal for its own account as if it were the owner.

- (c) Any gain or loss arising from PMDS's use of or dealing in the Client's Unallocated Precious Metal shall accrue to PMDS's account.
- (d) Any use of or dealing in the Client's Unallocated Precious Metal by PMDS shall be without prejudice to the Client's right at any time to instruct PMDS to sell or take delivery of the Unallocated Precious Metal in a physical form.
- (e) No storage fees shall be payable by the Client on Unallocated Precious Metal.
- (f) Unallocated Precious Metal shall be covered at all times by the Government Guarantee described in Clause 2.8.

2.4 Change in Storage Type

The Client may change the storage type of Precious Metal in the Client's Metal Account from Unallocated Precious Metal to Allocated Precious Metal and vice versa at any time by written instruction to PMDS, subject to the terms and conditions of the PMDS Operating Procedures.

2.5 Insurance

PMDS shall ensure that a Client's Precious Metal is stored at PMDS's risk and insured against damage or loss for 100 percent of its market value.

2.6 Dealing Prohibited

- (a) The Client's Precious Metal shall not be pledged, encumbered or assigned by the Client without the prior written consent of PMDS.
- (b) The Client shall keep the Precious Metal held in storage by PMDS free from any liens, encumbrances, charges or claims of third parties, other than any encumbrance or claim created by or pursuant to this Agreement, unless otherwise agreed by the parties.

2.7 PMDS Duty of Care

PMDS undertakes to exercise due care in keeping safe the Client's Precious Metal lodged in the Storage Facility.

2.8 Government Guarantee

Under Section 22(1) of the *Gold Corporation Act 1987* the operations of PMDS are covered by a statutory guarantee of the Treasurer of the State of Western Australia, such that:

"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.”

2.9 Duration of Storage

PMDS reserves the right at any time to demand withdrawal of the Client's Precious Metal from the Storage Facility.

2.10 Limit on Liability

If any Precious Metal delivered by PMDS to the Client's Metal Account in settlement of any transaction does not agree with the written PMDS confirmation of the Client's transaction, the Client's sole remedy and that of others claiming with or through the Client, is that PMDS shall replace or withdraw or deliver the Precious Metal at its expense as required to correct the transaction. The Client acknowledges and agrees that PMDS shall not be liable for consequential damages, subject to Clause 2.7.

3 Transaction Terms

3.1 Client Instructions

- (a) PMDS shall endeavour to buy or sell Precious Metal on behalf of the Client in accordance with reasonable instructions pursuant to the terms of this Agreement and the PMDS Operating Procedures. PMDS is under no obligation to buy for or re-purchase from the Client any Precious Metal and PMDS does not guarantee the existence of a market or a buyer or seller for the Client's Precious Metal.
- (b) PMDS reserves the unilateral right to refuse to buy or sell for the Client if the Client's oral or written instructions are, in the sole opinion of PMDS, unreasonable, or do not comply with PMDS Operating Procedures or PMDS is unable to comply with the instructions. PMDS also reserves the unilateral right not to comply with oral or written instructions of any person purporting to act on behalf of the Client.
- (c) All Client instructions must comply with PMDS Operating Procedures and include the Client's password, unless other arrangements have been agreed in advance by the parties in writing.

3.2 Confirmation of Client Instructions

Each Buy Order and Sell Order shall be confirmed, preferably by facsimile or email, with the Client within two Business Days. If the Client believes that any confirmation inaccurately describes a transaction, the Client shall promptly notify PMDS. The confirmation shall be deemed correct unless the Client notifies PMDS within two Business Days after the date of the confirmation.

3.3 Account Statements

The Client may request at any time a statement of the Client's Metal Account buy and sell transactions and current Precious Metal and cash balances at any time and PMDS shall furnish such a statement by facsimile no later than two Business

Days from receipt of any such request. Such statements shall be deemed correct unless the Client notifies PMDS in writing no later than 10 Business Days after the date of the statement.

3.4 Precious Metal Pricing

The Client acknowledges and agrees that:

- (a) the prices at which PMDS buys and sells Precious Metal are based on international Precious Metal market prices;
- (b) PMDS reserves the right to sell to and buy from the Client on its own behalf;
- (c) while PMDS buys and sells Precious Metals for its own account and for the accounts of its Clients, it is not a Precious Metals exchange; and
- (d) PMDS reserves the right to use the services of international bullion dealers when buying or selling or otherwise dealing in Precious Metals on behalf of the Client or on its own account.

3.5 Other Dealing

Any other dealing in Precious Metal by PMDS for the Client shall be carried out only on written instruction from the Client and in accordance with PMDS Operating Procedures.

3.6 Revision of Procedures

PMDS may from time to time revise the minimum purchase, sale and physical delivery requirements or other procedures specified in the PMDS Operating Procedures in accordance with Clause 12. All Buy Orders and Sell Orders are subject to the PMDS Operating Procedures in force at the time of execution of a Client's Buy or Sell Order.

3.7 Use of Password

- (a) When opening a Metal Account with PMDS, the Client shall notify PMDS by original letter or facsimile of a password to be used by the Client in all communications with PMDS. PMDS shall act only on an instruction in which there is a valid password. The Client may change the password at any time by notifying PMDS by original letter or facsimile.
- (b) It is the Client's sole responsibility to ensure the confidentiality of the Client's password. PMDS shall bear no responsibility for misuse of the Client's password. The Client hereby on behalf of itself and its heirs, executors, administrators and assigns, agrees to indemnify and save PMDS forever harmless from any and all liability, loss or damage, howsoever arising, by reason of the misuse of the Client's password.

4 Precious Metal Purchase

4.1 Buy Orders

- (a) The Client may at any time request PMDS to sell Precious Metal to the Client according to PMDS Operating Procedures.
- (b) PMDS shall execute the order on the Business Day the Client's Buy Order is received where possible, provided the Buy Order is received by the time designated in the PMDS Operating Procedures. Orders not so executed shall be completed by the end of the following Business Day where possible. If PMDS is unable to execute a Buy Order within such time periods, it shall seek further instructions from the Client.

4.2 Buy Order Settlement

- (a) Buy Orders shall be deemed settled by the Client upon receipt by PMDS of cleared funds into its bank account no later than the second Business Day after the transaction takes place, unless otherwise agreed between the parties, in accordance with international bullion market settlement terms and the PMDS Operating Procedures.
- (b) Buy Orders shall be deemed settled by PMDS upon entry of the transaction in the Client's Metal Account no later than the second Business Day after the transaction takes place, unless otherwise agreed between the parties, in accordance with international bullion market settlement terms and the PMDS Operating Procedures.
- (c) Buy Order payments due shall not be offset against Sell Order payments due, unless otherwise agreed between the parties.

4.3 Settlement Failure

If the Client fails to settle a Buy Order by not making payment for Precious Metal under Clause 4.2(a), the Client hereby authorises PMDS to sell the purchased Precious Metal and the Client agrees to reimburse PMDS immediately on demand for all costs, losses, penalties, interest or liabilities incurred by PMDS due to the Client's failure to pay.

4.4 Client Warranty

The Client represents and warrants to PMDS that the Client is the beneficial owner of, and has unencumbered title to, any Precious Metal purchased from and stored by PMDS in an Allocated and/or Unallocated form.

4.5 PMDS Warranty

PMDS represents and warrants to the client that any Allocated Precious Metal sold by PMDS to the Client is of its stamped weight and purity and that PMDS is the beneficial owner of, and has unencumbered title to, the Precious Metal sold by PMDS to the Client.

5 Precious Metal Sale

5.1 Sell Orders

- (a) The Client may at any time request PMDS to purchase from the Client Precious Metal in the Client's Metal Account according to PMDS Operating Procedures.
- (b) Only Precious Metal in the Client's Metal Account not required under PMDS Operating Procedures as pre-payment for Buy Orders or other transactions may be sold by the Client.
- (c) PMDS shall execute the order on the Business Day the Client's Sell Order is received where possible, provided the Sell Order is received by the time designated in PMDS Operating Procedures. Orders not so executed shall be executed by the end of the following Business Day where possible. If PMDS is unable to execute a Sell Order within such time periods, it shall seek further instructions from the Client.

5.2 Sell Order Settlement

- (a) Sell Orders shall be deemed settled by PMDS upon deposit of cleared funds into a bank account specified in writing by the Client, no later than the second Business Day after the transaction takes place, unless otherwise agreed between the parties, in accordance with international bullion market settlement terms and the PMDS Operating Procedures. A Client may nominate a Metal Account as the bank account for settlement.
- (b) Sell Orders shall be deemed settled by the Client, and title to the Precious Metal sold by the Client to PMDS shall pass to PMDS, when the PMDS bank account is debited with the Precious Metal purchase price, unless otherwise agreed between the parties, in accordance with the PMDS Operating Procedures.
- (c) Sell Order payments due shall not be offset against Buy Order payments due, unless otherwise agreed between the parties.
- (d) Under Clause 7.4(c), any storage fees owed by the Client may be deducted from any payments due under Clause 5.2(a) and such deduction is hereby irrevocably authorised by the Client. Any payment by PMDS to the Client shall be net of any taxes, duties or other charges which PMDS may at any time be required by law to withhold.

5.3 PMDS Risk

Unless other arrangements have been agreed in advance by the parties in writing, PMDS's risk in respect of the Client's Precious Metal shall cease upon deposit of cleared funds into a bank account specified in writing by the Client.

6 Precious Metal Collection

6.1 General

- (a) A Client may at any time request PMDS to make available all or part of the Client's Precious Metal for collection by, or delivery to, the Client.
- (b) PMDS shall execute a Client's collection or delivery instruction only if
 - (1) the Client's written instructions comply with PMDS Operating Procedures; and
 - (2) the client has arranged full payment of any related charges including, but not limited to, shipping, insurance, handling, fabrication, or outstanding storage fees.
- (c) PMDS shall not be liable or responsible for delivery delays due to causes beyond its control, including, but not limited to, causes described in Clause 14.

6.2 Allocated Precious Metal Collection

Allocated Precious Metal shall be available from The Perth Mint for collection by, or shipment to, a Client no later than two Business Days from the date of receiving a Client's instruction, subject to Clause 6.1.

6.3 Unallocated Precious Metal Collection

- (a) Unallocated Precious Metal shall be available from The Perth Mint for collection by, or shipment to, a Client no later than ten Business Days from the date of receiving a Client's instruction, subject to Clause 6.1.
- (b) PMDS shall deliver Unallocated Precious Metal to the Client in an Allocated form. The Allocated forms available to a Client shall be limited to Precious Metal products manufactured by Gold Corporation or Precious Metal bars produced by a company on The Good Delivery List of Acceptable Refiners of the London Bullion Market Association (LBMA) or the London Platinum and Palladium Market (LPPM), at PMDS's sole discretion.

6.4 PMDS Risk

Unless other arrangements have been agreed in advance by the parties in writing, PMDS's risk in respect of the Client's Precious Metal shall cease when PMDS or its agent delivers the Precious Metal to the Client or its agent and the Client or its agent signs a delivery receipt for the Precious Metal.

7 Charges

7.1 Schedule of Fees

- (a) A schedule of fees shall be published by PMDS from time to time, which shall include handling and storage and administration fees. PMDS fees may be subject to variation from time to time and notice of any variation shall be forwarded in advance to the Client. Continued participation by the Client in PMDS shall constitute acceptance of the revised fee structure.
- (b) Any costs incurred in respect of special arrangements requested by the Client and agreed by PMDS for the delivery or storage or trading of Precious Metal shall be paid by the Client.

7.2 Storage Account

The Client shall receive an invoice for future storage 30 days prior to expiry of the Storage Period. If fees for the new Storage Period are not received, or if the Allocated Precious Metal subject to the storage fees is not collected prior to the expiry of the Storage Period, PMDS shall be entitled, without notice to the Client, to charge storage fees for the new Storage Period, unless otherwise agreed with the Client. Storage fees are paid one year in advance and are not refundable. Subsequent fees are paid one year in arrears and will be aligned to either 30 June or 31 December.

7.3 Storage Fees

No refund of any portion of the storage fee shall be made if the Client sells or collects Precious Metal prior to the expiry of a Storage Period.

7.4 Default

If the Client owes PMDS money, the Client agrees to pay any amount so owed upon demand by PMDS. If the Client fails to pay any sum owed to PMDS by the due date, PMDS may at its sole discretion:

- (a) close the Client's Metal Account; and/or
- (b) liquidate Precious Metal in the Storage Facility in an amount sufficient to pay any amount owed by the Client, in which case the Client hereby irrevocably appoints PMDS as its attorney with full power to sell or otherwise deal with Precious Metal in the Storage Facility for that purpose; and/or
- (c) offset the amount owed against any sum due to be paid by PMDS to the Client.

8 Joint Account

- (a) If there are two or more Clients as parties to this Agreement, each Client hereby declares they are the joint owner with each other Client of rights to the Precious Metal lodged in the Storage Facility opened in the names of the Clients as joint tenants with rights of survivorship and not as tenants in common.
- (b) Each Client shall have full power, either before or after the death of any other Client, to make withdrawals from the Storage Facility and upon the death of any Client the Metal Account balances then remaining in the Storage Facility shall be the absolute property of the survivor or survivors as the sole and absolute owner or owners thereof.
- (c) All obligations of Clients under this Agreement are joint and several. This clause shall apply to all Precious Metal in the Storage Facility and all cheques and drafts payable to the order of any or all Clients, irrespective of whether or not any such cheque or draft shall bear the endorsement of any or all of them.
- (d) Each Client hereby jointly and severally on behalf of themselves and their respective heirs, executors, administrators and assigns, agrees to indemnify and save PMDS forever harmless from any and all liability, loss or damage, howsoever arising, for relying on the instructions of any such Client or by reason of delivery or payment to the survivor or survivors of the Metal Account balances remaining in the Storage Facility at the time of death of any of the Clients.

9 Client Warranty

The Client represents and warrants to PMDS that:

- (a) all representations made by the Client to PMDS pursuant to this Agreement are true and correct; and
- (b) by executing this Agreement and assuming the obligations stated therein, the client also shall comply with all applicable laws.

10 Disclaimer

The Client acknowledges and agrees that:

- (a) PMDS has not offered or given and will not provide any investment advice in connection with Precious Metals and has not offered or given any opinion with respect to the suitability of any Precious Metal transaction made or which might be made by the Client;
- (b) Precious Metal markets are volatile. Investments in Precious Metals involve a high 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) the Client has read and understands the terms of this Agreement and the PMDS Operating Procedures and acknowledges that all risk of decline in the market value of Precious Metals is the Client's risk and not that of PMDS. If a Client is in any doubt as to the suitability of Precious Metals as an investment, the Client is advised to contact a legal or financial adviser before commencing trading; and
- (d) investment in Precious Metal provides no guarantee of interest or yield, and past performance is no guarantee of future performance.

11 Confidentiality

The terms of this Agreement shall remain confidential between the parties hereto subject to any applicable laws, statutes or regulations and the obligations of each party thereunder.

12 Amendment

PMDS reserves the right to change its terms and conditions of storage and delivery and its Operating Procedures upon 30 days prior notice to the Client. Continued use of PMDS's services by the Client after receipt of such notice shall constitute acceptance of the new terms and conditions.

13 Termination

PMDS may terminate the Client's participation in PMDS at any time upon 30 days written notice. Upon termination the Client shall arrange, unless otherwise agreed to by the parties, the liquidation or accept delivery of the Client's Precious Metal at the Client's expense.

14 Force Majeure

14.1 Definition

Under this Agreement, Force Majeure means any act, event or cause that is beyond the reasonable control of PMDS, including but not limited to: an act of God, 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 adverse weather conditions, explosion, power shortage, strike or other labour difficulty (whether or not involving employees of the party concerned), epidemic, quarantine, radiation or radioactive contamination.

14.2 Scope

If PMDS is unable, wholly or in part, to perform any of its obligations under this Agreement as a result of Force Majeure, then:

- (a) PMDS shall give to the Client prompt notice of the Force Majeure and, insofar as known to it, the probable extent to which it shall be unable to perform, or be delayed in performing its obligations;
- (b) these obligations shall be suspended, but only so far and for so long as PMDS is affected by the Force Majeure;
- (c) PMDS shall resume performance of its obligations under this Agreement as soon as it is no longer affected by the Force Majeure.

15 Severability and Jurisdiction

- (a) If any provision of this Agreement becomes invalid by law, regulation or proceeding, all other provisions remain in full force and effect.
- (b) This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated hereby and may only be varied by instrument in writing executed by the parties and shall be governed by and construed in accordance with the laws of the State of Western Australia and applicable laws of the Commonwealth of Australia and the parties hereby submitted to the non-exclusive jurisdiction of the courts of that State and courts which hear appeals therefrom.
- (c) In the event of conflicting claims to Precious Metal in a Client's Metal Account, PMDS shall not be required to determine the controversy or to take any action regarding it, but may instead file an action in interpleader in a court of appropriate jurisdiction, which shall include the United States Federal District Court for the Central District of California. PMDS is authorized to deposit with the clerk of the court the Precious Metal in dispute. Upon initiating such action, PMDS shall be fully released and discharged of and from all liabilities under this Agreement, except such liabilities as may be occasioned by PMDS's bad faith, gross negligence or wilful misconduct.

16 Assignment

Neither party may assign its interest in this Agreement without the prior consent of the other party.

17 Enforcement

The Client agrees to reimburse PMDS on demand for any expenses and legal fees that may be incurred by PMDS in the enforcement of this Agreement.

18 Notice

Any notice (other than any notice pursuant to changes in the PMDS Operating Procedures) required under this Agreement shall be deemed to have been given if sent by letter or facsimile to the destinations recorded in the Client's PMDS account and shall be deemed to have been received on the date of transmission.