

TERMS AND CONDITIONS OF VAULT LICENCE

1. Definitions

"The Company" means Guardian Vaults Pty Ltd.

"Company Premises" means the premises at which the Licensee's safe deposit box is located.

"The Licensee" includes:

- (a) The Licensee;
- (b) Any person nominated by the Licensee in accordance with these terms;
- (c) The Licensee's legal personal representatives who are approved by the Company

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. A Fees Schedule setting out Fees for storage, form part of this Agreement. The Licensee shall be liable for any Government taxes, charges or costs that may be levied on the safe deposit box or use thereof from time to time including but not limited to any Goods and Services Tax, 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 open the safe deposit box. The Licensee may nominate a person to have access to the safe deposit box 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 safe deposit box and its contents to the same extent as the Licensee.

4. Company Rules

The Licensee agrees to observe the Company rules relating to access to and opening and closing of safe deposit boxes, identification of the Licensee, security, and generally concerning the conduct of the vaults. 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 the rights under this licence agreement. The Licensee must not use or permit the safe deposit box 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.

6. Access Condition

The Licensee will not be permitted to enter the vaults except in the presence of the Company's appointed staff. The Licensee will not be permitted to enter the vaults 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 vaults as it deems reasonable. This may include refusing Access to any or all Licensees as the Company sees fit. Except in circumstances outlined above Access to the vaults 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 safe deposit box 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 any safe deposit boxes.

In the event of the bankruptcy, liquidation or winding up the Licensee shall notify the Company immediately and this Licence shall at the discretion of the Company be terminated. The Licensee shall return all keys to the safe deposit box to the Company.

9. Access by Police or other Government Officials

In the event that the Police or other Government Officials of the State of Victoria or the Commonwealth of Australia serve upon the Company a legal demand to immediately and urgently access the vault and/or its contents, or information held by the Company about the Licensee, the Company will comply with such a request. The Company shall not be held responsible or liable for any resulting loss, damage or consequential action suffered by the Licensee.

Any other attempt by the above named officials to access a Licensee's safe deposit box and/or its contents, or information held by the Company about the Licensee, will, at the Licensees written instructions, be resisted and defended by the Company. The Licensee agrees to meet all costs and expenses incurred by the Company by so resisting and defending such a demand.

If The Company attempts to contact the Licensee but is, for whatever reason, unsuccessful, the demand will not be resisted or defended.

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

The Licensee accepts and bears all risk for storage in and the contents of the safe deposit box. 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 vaults and the contents thereof but shall not be liable for any loss or damage or destruction to the vaults 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.

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 safe deposit box, relinquish to the Company the safe deposit box keys and pay all outstanding Licence or other fees. In the event that the Licensee upon termination of the Licence fails to give up possession of the safe deposit box or the keys the Company shall be empowered after three months from the date of the termination to open the safe deposit box and to remove the contents there from and to hold such contents until the Licensee has paid all outstanding fees and the expenses incurred in opening the safe deposit box, changing its lock and key and for holding the contents after removal from the safe deposit box.

13. Disposal of Contents

The Company reserves the right to dispose of the contents of any safe deposit box 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 safe deposit box. 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 fee from time to time determined by the Company and published in the Company Rules the charge for repairing, changing, altering or renovation of any key or lock or to replace any lost or inoperative key or lock.

15. The Box

The Licensee may request the Company to provide a metal box of a size equivalent to the size of the safe deposit box for the purpose of containing the contents of the safe deposit box. 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 the 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. Trade Practices 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 Part V Trade Practices Act 1974, Part 2 Fair Trading Act 1999 (Vic) or Part 5 Fair Trading Act 1987 (NSW).

The Company and the Licensee agree that to the extent that damages arising from liability under Part V Trade Practices Act 1974, Part 2 Fair Trading Act 1999 (Vic) or Part 5 Fair Trading Act 1987 (NSW) the Company's liability is limited to either :

- a) further supply of a safe deposit box equivalent to that undertaken by the Company as set out in the terms and conditions in this Agreement; or
- c) the payment of the cost for further supply of a safe deposit box equivalent to that undertaken by the Company under the terms and conditions in this Agreement.

18. Complimentary Insurance Cover

Notwithstanding the contents of paragraph 10 of this Vault Licence Agreement, the Company has arranged through Honan Insurance Group Pty Ltd and certain Underwriters at Lloyd's of London, to provide complimentary insurance cover for the contents of each safe deposit box up to a limit of \$10,000 per box or such other amount as may be agreed in writing by the Company. This insurance is effective immediately upon signing of this Agreement and covers damage, destruction, disappearance or loss by any cause of the contents of the vaults but is subject to certain terms, conditions and exclusions. A copy of these terms, conditions and exclusions can be obtained through Honan Insurance Group Pty Ltd through whom all queries regarding this insurance cover should be directed.

**GUARDIAN VAULTS PTY LTD
LICENCE AGREEMENT**

This document is for the Licence of a safe deposit box at Guardian Vaults located at 100 William Street, Melbourne

The Licensee's Name:

("the Licensee")

The Licensor's name is Guardian Vaults Pty Ltd

("the Company")

The Licensee acknowledges that Guardian Vaults Pty Ltd has granted to the Licensee a Licence to use the security storage facilities, in particular a safe deposit box , in the Company's premises

commencing on the day of this agreement. The Licensee agrees to pay the Company's Licence Fee for the safe deposit box 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

DATED:

SIGNATURE:

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