

THE PERTH MINT CERTIFICATE PROGRAM



OPERATING PROCEDURES &
CONDITIONS OF APPLICATION

INTERNATIONAL CLIENTS

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THE PROGRAM

The **Perth Mint Certificate Program** (PMCP) is operated by Gold Corporation, an international precious metals refining, minting and trading group wholly owned by the Government of Western Australia.

The Program offers investors a unique range of precious metal storage options on attractive terms, under Government Guarantee. The PMCP is the only Government Guaranteed certificate program in the world.

The **Perth Mint Certificate** gives you legal title to precious metals deposited on either an Allocated (**segregated**) or an Unallocated (**unsegregated**) basis with The Perth Mint. The Certificate is in your name and identified by a Certificate number. The Perth Mint also assigns a client code to ensure the confidentiality and security of your storage account.

The PMCP is especially suitable for investors seeking confidentiality, flexibility and low cost secure storage for their precious metal assets. No GST is levied on purchases and sales of precious metals in Australia. A comprehensive range of internationally recognised Perth Mint bars and coins is available.

APPROVED DEALERS

The Perth Mint has appointed independent Approved Dealers around the globe to provide an efficient international network for its PMCP clients. Your Approved Dealer is one of the select few appointed by The Perth Mint. If you have any questions on the PMCP, please contact:

Euro Pacific Capital, Inc.
4667 MacArthur Blvd., Ste. 450
Newport Beach, CA 92660
Toll-free: 800-993-8350
Direct: 949-863-9500
Fax: 949-863-7100
Website: www.europac.net

Your Approved Dealer looks forward to helping you with your precious metal requirements. You also can transact through other Approved Dealers for subsequent sale transactions if more convenient.

STORAGE OPTIONS

Gold, silver, and platinum products can be stored in the following ways:

- **Allocated (segregated) Coins or Bars** – You have title to specific coins and/or bars, which are placed in a physical form in the PMCP storage facility. You pay the quoted precious metal cost, fabrication charges and storage fees at the time of your purchase.
- **Unallocated (unsegregated) Bullion** – You have title to precious metal deposited in a storage account. You pay only the precious metal cost at the time of your purchase. You pay NO storage fees on this option. Unallocated metal shall be converted to Allocated

metal within ten business days of your instruction to do so.

In the case of **Allocated** storage, an annual storage and insurance fee is payable. Contact your Approved Dealer for a list of current storage fees.

- Calculation of your storage fees is based on the purchase value of your precious metal and is fixed at the time of purchase. Accordingly, future storage fees are not affected by changes to precious metal spot prices or the storage fee schedule.
- Annual storage fees are collected every three years in arrears, with one year's storage payable at the time of purchase.
- The Perth Mint reserves the right to close your storage facility and/or liquidate your precious metal to recover unpaid storage fees.
- Storage fees are not refundable on collection of metal.

GOVERNMENT GUARANTEE

All precious metal held under the PMCP 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*.

The Mint undertakes to fulfil its client physical precious metal delivery obligations at all times. Under the PMCP Terms and Conditions Clause 7, 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 under Clause 3 does not affect a client's right at any time to sell or request delivery of metal in a physical allocated form.

Gold Corporation, the owner and operator of The Perth Mint, does not use client metal for short selling transactions or any 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.

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*.

OPERATING PROCEDURES

OPENING A STORAGE ACCOUNT

A minimum precious metal purchase of USD 10,000 is required to open your PMCP storage account. This amount can be held in multiple Perth Mint Certificates. You must maintain a minimum balance of precious metals worth USD 5,000.

To open a PMCP storage account, you must provide your Approved Dealer with the following documents:

- a properly completed and authenticated Application Form; and
- acceptable identification documentation.

Acceptable identification endorsed by a Notary Public or an equivalent agency is required to ensure the confidentiality and security of your storage account. This is especially important if you intend to collect your metal from The Perth Mint.

Perth Mint Certificates may be held either individually or jointly. For each individual, notarised copies of a passport and any license issued by law (e.g. driver's license) is acceptable. If you do not have these documents, your Approved Dealer can advise you of other acceptable personal identification documents on request.

A Certificate may also be issued in the name of a trust or corporation by providing notarised copies of the entity's certificate of incorporation or registration and its authorised signatories. Additional personal identification documents for authorised signatories are recommended where there may be physical collection of metal.

Once your Approved Dealer has accepted your Application Form and received funds, you may purchase any listed precious metal products.

PURCHASES

Contact your Approved Dealer for a list of available precious metal coin and bar products. The cost of purchasing precious metal products may have up to four components, depending on the type of storage.

Precious Metal Value

The precious metal value is calculated by multiplying the total fine ounces of metal purchased by the Mint's selling price per ounce. Precious metal prices change daily, your Approved Dealer shall inform you of the selling price at the time of your purchase.

Fabrication Fee

If you chose a coin or bar product, a fabrication fee shall be payable. Unallocated Bullion currently attracts no fabrication fee. Contact your Approved Dealer for a product list with current fabrication fees.

Storage Fee

If you chose Allocated storage, an annual storage fee shall be payable (see Storage Options for further details). Unallocated storage currently attracts no storage fee.

Certificate/Administration Fee

There is a Certificate/administration fee for each Perth Mint Certificate. Contact your Approved Dealer for details of this fee in your region. Only one product is permitted on each Certificate. There is no limit on product quantity.

Perth Mint Certificates are purchased directly from your Approved Dealer. You may purchase precious metal

at the London AM or PM Fix, or at the Perth Mint Spot ask price (the price at which The Perth Mint is currently selling precious metal). The Perth Mint shall issue a Certificate to you and send it to your Approved Dealer. We will forward your Certificate to you, together with the transaction details.

SALES

Perth Mint Certificates can be sold directly through your Approved Dealer. You may sell precious metal at the London AM or PM Fix, or the Perth Mint Spot bid price (the price at which the Perth Mint is currently purchasing precious metal).

You should complete the **“To be completed by Owner”** section of the Transfer block on the reverse of the Certificate, inserting your Approved Dealer's name as the Transferee, and mail the Certificate to us. Once your Certificate is received and verified by The Perth Mint, it will deposit the sale funds into your Approved Dealer's bank account. We will then forward the funds to you, together with the transaction details.

If you liquidate only part of your PMCP holdings, The Perth Mint will issue you a new Certificate indicating your reduced holding.

TRANSFERS

Under certain circumstances Perth Mint Certificates can be transferred directly to third parties. Your Approved Dealer can facilitate the process and ensure it proceeds smoothly.

COLLECTIONS

You may arrange collection or delivery of precious metal held on your Perth Mint Certificate at any time. The Perth Mint requires ten business days' notice for collecting Unallocated holdings and two business days' notice for Allocated holdings.

Depending on the type of storage you originally selected and the method of delivery, outstanding storage fees, fabrication charges, delivery fees or Certificate fees may be payable. Your Approved Dealer can facilitate the process and ensure it proceeds smoothly.

LOST CERTIFICATES

Lost Perth Mint Certificates shall be replaced by The Perth Mint. If you lose your Perth Mint Certificate you must complete an Application for a Replacement Perth Mint Certificate form, which shall be provided by your Approved Dealer on request.

The Perth Mint shall cancel your original Certificate number and issue a new one to you after verifying your Application and receiving payment for a new Certificate fee.

DISCLAIMERS

Investment Advice

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 any price gains do not exceed applicable storage, handling, delivery and related fees. Investment in precious metals provides no guarantee of interest or yield.

The Perth Mint has not offered or given and shall not provide a Perth Mint Certificate Program subscriber any investment advice in connection with a subscriber's purchase or sale of precious metals or precious metal products under the Program. If you are in any doubt as to the suitability of precious metals as an investment you should contact your legal and financial adviser before entering the Program.

Jurisdiction

This document does 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.

Fraud

The Perth Mint shall not be liable for any loss or damage resulting from The Perth Mint acting reasonably in response to a fraudulent instruction where The Perth Mint has no actual knowledge of the fraud.

CONDITIONS OF APPLICATION

1 Definitions

“Approved Dealer” means an entity to which The Perth Mint has granted the authority to promote the PMCP and liaise with potential Owners;

“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;

“Certificate” means the precious metals certificate issued to Owners by The Perth Mint in accordance with PMCP Operating Procedures;

“Commodity” means gold, silver or platinum held on behalf of an Owner under the PMCP;

“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;

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

“Operating Procedures” means the Perth Mint Certificate Program procedures published and varied by The Perth Mint from time to time;

“Owner” means any person or entity who applies for a Certificate with respect to the PMCP and is entered on the PMCP register maintained by The Perth Mint;

“PMCP” means the Perth Mint Certificate Program, a program designed and operated by The Perth Mint to service demand for a Commodity;

“Storage Account” means the record of an Owner’s Commodity transactions and balances and cash balances with PMCP;

“Storage Facility” means the safe storage facilities

insured, owned and operated by The Perth Mint at its principal office in Perth, Western Australia, or any alternative safe storage facility approved by The Perth Mint;

“The Perth Mint” means Gold Corporation, a body corporate created by the *Gold Corporation Act 1987* and trading as The Perth Mint or Perth Mint Depository.

2 Allocated Commodity

2.1 An allocated Commodity will be stored by The Perth Mint at the Storage Facility on the following basis:

- a an allocated Commodity will be recorded:
 - 1 on the Certificate issued in the Owner’s name; and
 - 2 on the PMCP Owner register maintained by The Perth Mint;
- b the Owner will own the allocated Commodity referenced on the Certificate and lodged in the Storage Facility;
- c the Owner’s allocated Commodity will be segregated from the allocated Commodities of other Owners in the Storage Facility;
- d the Owner’s allocated Commodity may not be used by The Perth Mint during storage;
- e the Owner’s allocated Commodity shall be covered at all times by the Government Guarantee described in Clause 5 of the PMCP Terms and Conditions; and
- f the annual storage fee indicated on the Certificate will be payable by the Owner and collected every three years in arrears. A minimum of one year’s storage fees must be paid on initial purchase of an allocated Commodity, which will not be refunded upon transfer, liquidation or delivery.

3 Unallocated Commodity

3.1 An unallocated Commodity will be stored by The Perth Mint at the Storage Facility on the following basis:

- a an unallocated Commodity will be recorded:
 - 1 on the Certificate issued in the Owner's name; and
 - 2 on the PMCP Owner register maintained by The Perth Mint;
- b the Owner will own, as an owner in common, an undivided interest in a pool of Commodities, which need not be stored separately so as to permit identification to the Owner and may be maintained in bulk storage on a fungible basis with the Commodities of other Owners;
- c The Perth Mint may use all or part of an Owner's unallocated Commodity for its own account as if it were the owner;
- d any gain or loss arising from any use of an Owner's unallocated Commodity under 3.1(c) will be attributed to The Perth Mint's account;
- e any use of or dealing in the unallocated Commodity by The Perth Mint shall be without prejudice to an Owner's right at any time to sell the unallocated Commodity, or to take delivery of the unallocated Commodity in a physical form under Clause 7 of the PMCP Terms and Conditions; and
- f the unallocated Commodity shall be covered at all times by the Government Guarantee described in Clause 5 of the PMCP Terms and Conditions.

4 Delivery

4.1 The Owner or its authorised agent may at any time request The Perth Mint to deliver all or part of the Commodity evidenced by the Certificate

to a place nominated by the Owner. The Perth Mint shall not be obliged to comply with delivery instructions unless:

- a the delivery instructions comply with the PMCP Operating Procedures; and
 - b the Owner has paid all fees payable to The Perth Mint.
- 4.2 The Owner will incur a fabrication fee for delivery of an unallocated Commodity if no fabrication fee was paid at the time that it was purchased on behalf of the Owner.
- 4.3 The Perth Mint may require full payment of all delivery, handling and fabrication fees, in addition to any outstanding storage fees, from the Owner prior to complying with delivery instructions.

5 Purchase and sale of Commodities

5.1 Prompt payment required

- a The total purchase cost for a Commodity purchased from The Perth Mint is payable immediately via an Approved Dealer and must be received by The Perth Mint within two business days of the pricing date.
- b If the Owner or Approved Dealer fails to make any payment when due, The Perth Mint will be relieved of all obligations in the transaction and may recover from the Owner or the Approved Dealer as liquidated damages the difference between the purchase price agreed to by the Owner and the price at which The Perth Mint is then offering to buy the Commodity the Owner committed to purchase through the Approved Dealer.
- c The Approved Dealer's receipt and acceptance of the Owner's funds after the due date for their receipt shall not constitute a waiver of or limit The Perth Mint's or the Approved Dealer's remedies for the Owner's default and the Owner shall not be entitled to the

benefit of any appreciation in the value of the Commodity the Owner committed to purchase but failed to pay for by the due date.

5.2 Title

- a While a Commodity is held on behalf of the Owner in the Storage Facility, title shall at all times remain with the Owner.
- b Title to a Commodity purchased by the Owner via an Approved Dealer from The Perth Mint shall pass to the Owner upon The Perth Mint's receipt of the purchase cost from the Approved Dealer.
- c Title to a Commodity sold by the Owner to The Perth Mint by the Owner's transfer of a Certificate to an Approved Dealer, shall pass to The Perth Mint upon payment of the sale proceeds from the transaction to the Approved Dealer.

5.3 Pricing

The Owner acknowledges that:

- a the prices at which The Perth Mint buys and sells a Commodity are based on international precious metal market prices;
- b The Perth Mint reserves the right to sell to and buy from the Owner on its own behalf; and
- c while The Perth Mint buys and sells precious metals for its own account and for the accounts of its clients, it is not an exchange.

5.4 Default

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

- a close the Storage Facility held by the Owner; and/or
- b liquidate assets in the Storage Facility in an amount sufficient to pay any amount owed by the Owner, in which case the Owner hereby

irrevocably appoints The Perth Mint as its attorney with full power to sell or otherwise deal with assets in the Storage Facility for that purpose; and/or

- c deduct the amount owed from any sum due to be paid by The Perth Mint to the Owner through the Owner's Approved Dealer.

6 Joint Account

- 6.1 If there are two or more Owners as parties to this Agreement, each Owner hereby declares they are the joint owner with each other Owner of rights to the Commodity lodged in the Storage Facility opened in the names of the Owners as joint tenants with rights of survivorship and not as tenants in common.
- 6.2 Each Owner shall have full power, either before or after the death of any other Owner, to make withdrawals from the Storage Facility and upon the death of any Owner the balance 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.
- 6.3 All obligations of Owners under this Agreement are joint and several. This clause shall apply to all Commodities in the Storage Facility and all cheques and drafts payable to the order of any or all Owners, irrespective of whether or not any such cheque or draft shall bear the endorsement of any or all of them.
- 6.4 Each Owner hereby jointly and severally on behalf of themselves and their respective heirs, executors, administrators and assigns, agrees to indemnify and save The Perth Mint forever harmless from any and all liability, loss or damage, howsoever arising, for relying on the instructions of any such Owner or by reason of delivery or payment to the survivor or survivors of the balance remaining in the Storage Facility at the

time of death of any of the Owners.

7 Nature of terms and conditions

These Application Conditions and the PMCP Terms and Conditions shall apply to all transactions between the Owner and The Perth Mint, including not only storage but also all purchases from and sales to The Perth Mint of a Commodity.

8 Amendment

8.1 The Perth Mint reserves the right to change the terms and conditions of storage and delivery specified on issuance of the Certificate upon mailed notification to the Owner, and continued use of The Perth Mint's services by the Owner after receipt of such notice will constitute acceptance of those changes.

8.2 These Application Conditions may be amended by The Perth Mint upon 30 day's prior notice to the Owner. Continued participation by the Owner in the PMCP constitutes acceptance of the new terms and conditions.

9 Termination

The Perth Mint may terminate the Owner's participation in the PMCP at any time upon 30 day's written notice. Upon termination the Owner shall arrange, unless otherwise agreed to by the parties, to transfer the Certificate to an Approved Dealer for liquidation or accept delivery of a Commodity pursuant to these Application Conditions and the PMCP Terms and Conditions.

10 Force Majeure

10.1 Definition

Under this Agreement, Force Majeure means any act, event or cause that is beyond the reasonable control of The Perth Mint, 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.

10.2 Scope

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

- a The Perth Mint 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 The Perth Mint is affected by the Force Majeure;
- c The Perth Mint shall resume performance of its obligations under this Agreement as soon as it is no longer affected by the Force Majeure.

11 General

- 11.1 The Perth Mint reserves the right to reject any application for participation in the PMCP.
- 11.2 On acceptance of an application to participate in the PMCP by The Perth Mint, The Perth Mint shall send to the Owner's Approved Dealer, for delivery to the Owner, a Certificate clearly delineating the Commodity stored on behalf of the Owner, as well as the name of the Owner. Such a Certificate shall be considered correct unless the Owner or the Owner's authorised agent notifies The Perth Mint no later than ten days after receipt of the

Certificate.

- 11.3 If the Owner has authorised an agent (which may include the Owner's Approved Dealer) to provide directions to The Perth Mint on behalf of the Owner in accordance with an operating authority:
- a the Owner represents and warrants that such agent shall not have independent or discretionary authority to give directions on behalf of the Owner to The Perth Mint, and that all directions given to The Perth Mint by the agent are only at the specific instruction of the Owner;
 - b The Perth Mint shall be entitled to rely on all directions provided by such agent as directions authorised by and given on behalf of the Owner until The Perth Mint is notified in writing by the Owner that such authority has been withdrawn;
 - c The Owner shall hold The Perth Mint harmless for following the directions of such agent until written notice of withdrawal of the agent's authority is received from the Owner by The Perth Mint; and
 - d the Owner acknowledges that The Perth Mint is not liable for any loss or damage resulting from The Perth Mint acting reasonably in response to a fraudulent instruction where The Perth Mint has no actual knowledge of the fraud.
- 11.4 The Owner agrees to pay, indemnify and save harmless The Perth Mint 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 the Owner's Commodity or any dealing on any Storage Account relating to the Owner's

participation in the PMCP.

- 11.5 A schedule of fees may be published by The Perth Mint from time to time, which will include handling and storage and fabrication fees. Any costs incurred in respect of special arrangements requested by the Owner for the delivery or storage of a Commodity must be paid in full by the Owner. Fees may be subject to variation from time to time, and notice of any variation will be forwarded to the Owner.
- 11.6 The Owner acknowledges and agrees that:
- a The Perth Mint has not offered or given and will not provide any investment advice in connection with a Commodity and has not offered or given any opinion with respect to the suitability of any Commodity transaction made or which might be made by the Owner;
 - b Commodity markets are volatile. Investments in Commodities involve a high degree of risk and are not suitable for all persons. Losses may be incurred both as a result of Commodity price diminution and if price gains do not exceed applicable storage, handling, delivery and related fees. The Owner has read and understands the terms of these Application Conditions and the PMCP Terms and Conditions and acknowledges that all risk of decline in the market value of a Commodity is the Owner's risk and not that of The Perth Mint. If a client is in any doubt as to the suitability of a Commodity as an investment he should contact his legal or financial adviser before commencing trading; and
 - c investment in a Commodity provides no guarantee of interest or yield.
- 11.7 The terms of the Owner's involvement in

the PMCP, including details provided by the Owner for the purposes of identification, must remain confidential between the parties and their authorised agents (including the Owner's Approved Dealer), subject to any applicable laws, statutes or regulations and the obligations of each party.

- 11.8 If a Certificate is lost or destroyed, the Owner must notify The Perth Mint immediately on becoming aware of the loss or destruction by sending The Perth Mint a duly executed Lost Certificate Form in the format required under the PMCP Operating Procedures. Upon receipt of a correctly executed Lost Certificate Form, The Perth Mint will cancel the lost certificate and issue a replacement Certificate in the name of the Owner to the Owner or the Owner's authorised agent (which may be the Owner's Approved Dealer) in accordance with PMCP Operating Procedures.
- 11.9 These Application Conditions and the PMCP Terms and Conditions shall supersede any oral agreements or representations made on behalf of The Perth Mint.
- 11.10 The Owner represents and warrants to The Perth Mint that:
- a all representations made by the Owner to The Perth Mint pursuant to this application are true and correct; and
 - b performance by the Owner of these Application Conditions and the PMCP Terms and Conditions will comply with all applicable laws.

TERMS AND CONDITIONS

The Terms and Conditions below appear on the front of each Perth Mint Certificate.

- 1 The Perth Mint, being the trading name of Gold Corporation, a statutory body corporate existing under the *Gold Corporation Act 1987* of Western Australia ("The Perth Mint") acknowledges insured storage of the commodity described on the Certificate (the "Commodity") on behalf of the persons identified as the owner on the Certificate (the "Owner") and agrees to comply with the instructions by the Owner regarding transfer or delivery of the stated Commodity. Delivery to or upon the instructions of any one person who is an Owner identified on the Certificate shall satisfy The Perth Mint's obligations hereunder.
- 2 The Perth Mint and the Owner both acknowledge that the Certificate is non-negotiable and that the Commodity described on it is transferable to a new Owner only by executing the Transfer Form on the Certificate and returning it to The Perth Mint, which will amend the register and issue a Certificate in the name of the new Owner. The new Owner agrees to be bound by the Terms and Conditions expressed on the Certificate. Transfer of a Commodity is not complete unless and until entered in the register of The Perth Mint.
- 3 The Owner acknowledges that it holds at its election either an unallocated Commodity as an owner in common, or an allocated Commodity. An unallocated Commodity need not be stored separately so as to permit its identification to the Owner and may be maintained in bulk storage on a fungible basis with the Commodities of other clients of The Perth Mint. The Owner authorises The Perth Mint to deal with all or part of the unallocated Commodity as if it were the owner, subject to its obligations under the Certificate. The Owner acknowledges that The Perth Mint may be the owner of the Commodity at the time the Certificate is issued.

- 4 The Owner acknowledges that The Perth Mint is not bound to recognise any security interest in the Commodity described on a Certificate granted by the Owner to any third party. However, if a third party purporting to be a security holder presents the Certificate for transfer by the Owner in accordance with the Terms and Conditions of the Certificate including the signature guarantee of the Owner itself or by attorney, then The Perth Mint will comply with that instruction by the Owner, amend the register and issue a Certificate in the name of that third party as the new Owner in accordance with the Certificate.
- 5 Subject to these terms and conditions, payment of the cash equivalent of a Commodity due, payable and deliverable by The Perth Mint to the Owner is guaranteed by the Government of the State of Western Australia.
- 6 The Perth Mint and the Owner both acknowledge that the liability to deliver the Commodity specified on this Certificate will be discharged by delivering it in accordance with the instructions of the Owner, subject to The Perth Mint's right to deduct all associated charges including, but not limited to, shipping, insurance, accrued storage and fabrication fees as applicable, which shall be at the Owner's cost. The Perth Mint shall have a lien on the Commodity stored with it and on the proceeds from the sale thereof to secure the payment of such associated charges and for all of its costs in collecting such charges.
- 7 The Perth Mint and the Owner acknowledge that the Owner's unallocated Commodity may be converted to an allocated Commodity at any time, which will be available for collection and/or shipment from The Perth Mint no later than ten business days from the date of receiving an Owner's instruction for conversion. An allocated Commodity will be available for collection and/or shipment from The Perth Mint no later than two business days from the date of receiving an Owner's instruction. The Perth Mint will not be liable or responsible for delivery delays due to causes beyond its control.
- 8 The Owner acknowledges that The Perth Mint will charge the annual storage fee indicated on the Certificate for allocated storage of a Commodity, which will be collected every three years in arrears. A minimum of one year's storage fees must be paid on initial purchase of a Commodity, which will not be refunded upon transfer, liquidation or delivery. The Perth Mint reserves the right to close the Owner's storage facility and/or sell any or all of the Owner's Commodity and use the proceeds to recover unpaid storage fees and any other overdue charges.
- 9 The Perth Mint reserves the right to change the Terms and Conditions of storage and delivery specified on issuance of the Certificate upon mailed notification to the Owner, and continued use of The Perth Mint's services by the Owner after receipt of such notice will constitute acceptance of those changes.
- 10 The Owner acknowledges that The Perth Mint is not liable for any loss or damage resulting from The Perth Mint acting reasonably in response to a fraudulent instruction where The Perth Mint has no actual knowledge of the fraud.
- 11 The Owner acknowledges it is the Owner's responsibility to safeguard the Certificate and agrees to notify The Perth Mint immediately on becoming aware of the loss or theft of a Certificate. In the event of conflicting claims to a Certificate or the Commodity described on a Certificate, The Perth Mint 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. The Perth Mint is authorised to deposit with the clerk of the court the Commodity described on the Certificate. Upon initiating such action, The Perth Mint shall be fully released and

discharged of and from all liabilities under the Certificate, except such liabilities as may be occasioned by The Perth Mint's bad faith, gross negligence or willful misconduct.

- 12 The Owner and The Perth Mint both acknowledge that the Owner can only sell the Commodity described on the Certificate other than after delivery by transferring the Certificate to an Approved Dealer in accordance with the transfer and liquidation instructions below. On surrender of a Certificate in this manner The Perth Mint is not bound to enquire as to the satisfaction of any payment to the former Owner.
- 13 The Owner acknowledges and agrees that The Perth Mint's maximum liability to the Owner if it fails to make available for delivery the Commodity described on the Certificate pursuant to proper instructions from the Owner shall be the London AM fix price of the Commodity on the delivery date as specified by the Owner's instructions, subject to clause 7.
- 14 The Owner acknowledges it must pay, indemnify, and save harmless The Perth Mint from and against any tax or other levy imposed by any governmental agency, now or in the future, in respect of ownership, transfer, liquidation or delivery of the Commodity.
- 15 The Owner warrants that all identification material provided to The Perth Mint for the purposes of verifying the Owner's identity is valid and correct.
- 16 The Owner acknowledges that the Certificate is issued to the Owner in accordance with the Conditions of Application and Terms and Conditions provided by The Perth Mint to the Owner, and the Owner confirms that it acknowledges and is bound by these Terms and Conditions.
- 17 The Owner acknowledges that the provisions of the Certificate are subject to the substantive laws of Western Australia.



The PERTH MINT CERTIFICATE PROGRAM is an innovative

SECURE

AFFORDABLE

FLEXIBLE and

EXCLUSIVE way to protect your wealth.

The Perth Mint has a century's experience assisting investors with their precious metal depository needs and looks forward to assisting you via its international Approved Dealer network.

YOUR PERTH MINT CERTIFICATE PROGRAM
APPROVED DEALER IS:

Euro Pacific Capital, Inc.
4667 MacArthur Blvd., Ste. 450
Newport Beach, CA 92660
Toll-free: 800-993-8350
Direct: 949-863-9500
Fax: 949-863-7100

Website: www.europac.net



THE PERTH MINT

Established under the *Gold Corporation Act 1987*.

Disclaimer: 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 any price gains do not exceed applicable storage, handling, delivery and related fees. The Perth Mint has not offered or given and will not provide a Perth Mint Certificate Program subscriber any investment advice in connection with a subscriber's purchase or sale of precious metals or precious metal products under the Program. If you are in any doubt as to the suitability of precious metals as an investment you should contact your legal and financial adviser before entering the Program. This brochure does 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.

Section Three – IDENTIFICATION

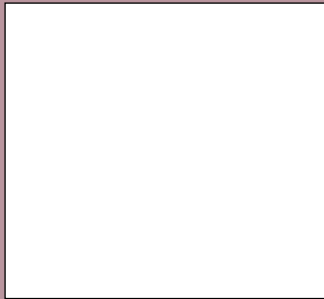
Please supply copies of the identification documents indicated below for each operating authority.

Residents of the United States of America must have their identification documents signature guaranteed 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 by a notary public or equivalent agent (such as justice of the peace or police officer).

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

The undersigned herewith confirms the authenticity of the specimen signature in Section Two.



Official Stamp

(Bank, Trust Company, or Member of The New York or American Stock Exchange)

(Please Print)
Official's Name: _____

Official's Signature: _____

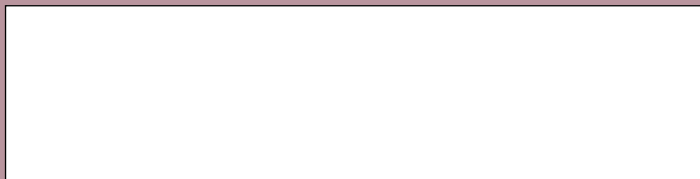
Official's Title: _____

Date: _____

Section Four – APPLICANT DECLARATION

I declare that by lodging this Application Form, I represent and acknowledge that I have read and understood the PMCP Conditions of Application and the Terms and Conditions on the Certificate and agree to be bound by those terms and conditions.

SIGNATURE:



DATE:

