Terms & Conditions

21/07/2026

Interpretation:
In this agreement unless context otherwise requires:

Account – means a **NZGM** account held by **NZGM** on behalf of the Account Holder for the purpose of facilitating any product or service, including holding, storing or trading precious metals.

Account Holder – means the person (natural or body corporate) named as the account holder on application to NZGM and any person authorised in writing to give trading, storage or collection instructions to **NZGM** in connection with your account.

Agreement – means the agreement between the Account Holder and its representatives as set out in these terms and conditions which includes this interpretation section, the General terms and the specific terms set out below and any terms set out in the Account Holder application form and the terms included in any quotations and/or invoices issued by NZGM to the Account Holder from time to time;

Available Funds – means cleared funds in **NZGM** bank account, including funds which have been made available by means of direct credit or direct debit. Payments made by credit card, require 5 days for your payment to be cleared. If picking up Goods from our office you will be required to show your credit card on collection.

Business Day – means a day in which banks and foreign exchange markets are open for business in Auckland, New Zealand.

Bullion – means any precious metal of a certain purity, but not less than 99.5% for gold and 99.9% for silver.

Cards – certain credit and debit cards that incur higher than normal New Zealand card fees will not be accepted for payment of Goods. For example, overseas credit cards, Wise cards and Pressy cards, if in doubt contact NZGM.

Goods – means any goods sold or purchased by NZGM, consisting of precious metals in various forms and quantities;

GoldSaver – means New Zealand Gold Merchants Ltd weekly, fortnightly and monthly gold and silver saver accounts. Payable only by Direct Debit and governed by the terms contained in clause 20.

Insurance – means insurance cover held by **NZGM** to insure both courier deliveries of bullion purchased through **NZGM** and sent to the nominated address of the Account Holder, and bullion held in storage for the Account Holder.

NZGM – means New Zealand Gold Merchants Limited (96351) and its successors in title.

Services – means any services rendered to an Account Holder from time to time including but not limited to precious metal sales, purchases, storage and related services;

General

1. Introduction and commencement

a. This Agreement applies to all dealings between the Account Holder, or any other person who purchases or sells Goods to NZGM and/or is provided any Services by NZGM (collectively referred to as “you” or “your”) and **New Zealand Gold Merchants Ltd** (collectively referred to as **NZGM**, “we”, “our” and “us”) in respect of the Goods and/or Services or otherwise between the parties, regardless of the facility/device/mechanism used to facilitate the dealings.

b. The Agreement commences between the parties from the earlier of:

   i. The date and time of acceptance of this Agreement by you whether by email, electronically, telephonically or in person at the premises of NZGM; or

   ii. When you open an Account online and agree to be bound to this Agreement; or

   iii. When an order is made to purchase Goods from NZGM by you, or you agree to sell Goods to NZGM whether such order is made telephonically, by email or in person and you agree to be bound by this Agreement.

2. Opening and operating an Account

a. An Account may be opened in the name of any person or entity.

b. By opening an Account you warrant that you have full capacity, power and authority to represent and bind the Account Holder to this Agreement and if you are representing a company, trust or other entity as the Account Holder or are opening a GoldSaver account we may require both proof of your identification and/or confirmation of your right to represent such entity as the Account Holder in respect of the Goods and/or Services.

c. Account Holders must be over the age of 18 to open an Account with NZGM.

d. If more than one person constitutes the Account Holder, then they are jointly and severally bound by this Agreement and we are entitled to act upon the instructions of any one of those persons. Unless specified otherwise on the Account application form.

e. If the Account Holder is a business, or body corporate the nominated representative and/or instructing party warrants:

   i. in relation to a company, that the company is duly incorporated and validly exists in its jurisdiction of incorporation and that such representative has the authority to act on the company’s behalf; or

   ii. in relation to a trust or superannuation fund, or other entity that such representative (together with such other evidence as may be required) has the right to be fully indemnified out of trust assets and/or the superannuation fund or otherwise from such entity in terms of its founding documentation for the obligations incurred under the Agreement. You must supply us a copy of your trust deed, founding documentation (as applicable) and any supplementary authorisations, information and documentation as requested; and

   iii. **that such body corporate is entering into this Agreement in trade and that the parties agree that it is fair and reasonable to contract out of the Fair Trading Act 1986 (in accordance with the provisions of section 5D and agree to contract out of sections 9, 12A, 13 and (14(1)) and agree to contract out of the Consumer Guarantees Act 1993 to the fullest extent permissible**.

f. We reserve the right to refuse or delay to execute any instructions for Goods or Services for an Account Holder subject to compliance with our regulatory obligations and our verification and security protocols until all such requirements are satisfied in the discretion of NZGM acting reasonably.

g. You represent, that at all times during your dealings with us, that the Account Holder will be in a position to meet all your commitments and obligations arising from this Agreement.

h. If there is more than one Account Holder, or the Account Holder is a body corporate the obligations and liability of such persons and any person purporting to be duly authorised thereto is joint and several. Any person who acts without authority of the Account Holder indemnifies NZGM for any and all costs and claims arising out of or in connection with this Agreement howsoever arising.

i. On opening an Account you appoint NZGM, and NZGM accepts the appointment subject to the terms of this Agreement, to act as the Account Holder’s agent solely for the limited purpose of the supply of Goods and/or Services that you have ordered through our website, by email, in person or telephonically in accordance with the terms and conditions of this Agreement.

j. You are responsible for maintaining the security of your Account, to ensure that there is no unauthorised access to and/or use of your Account. You are responsible and liable for any online orders and/or other activity through your Account.

3. **Terms of Agreement (including future amendments)**
   a. Upon its commencement (by publication to the website and as otherwise may be notified to you), this Agreement replaces any agreement that currently exists between you and us, and the obligations entered into under the prior arrangement will be treated as if they were entered into pursuant to this Agreement from such commencement date. Should you not agree to any updated terms you may notify us in writing within 14 (fourteen) days of such publication and/or first written notification to you and you will be entitled to terminate your agreement with us, failing which you will be deemed to have agreed to and be bound by the revised terms of the agreement.
   b. You acknowledge that by placing any subsequent order, creating or maintaining an Account, or continuing with any transaction or request for Goods or Services from NZGM, such act is clear evidence of your acceptance of the Agreement in its current amended form.

4. **Notification obligations of Account Holder**
   a. You agree and warrant to notify NZGM immediately of any errors or omissions, or other changes arising in respect of our records and any details to your Account.
   b. You agree to provide us with all such information and/or documentation as may be necessary in terms of our security protocols and applicable laws and regulations relating to your Account in order to verify any persons alleged ability to represent you or act on your behalf.

5. **Governing law**
   a. You acknowledge that this Agreement is governed by the laws of New Zealand.
   b. All instructions are subject to the law of New Zealand, and the terms of this Agreement.

6. **Limitation of liability, indemnity and authority**
   a. We will not be responsible for any losses suffered (including but not limited to direct, indirect and consequential losses (such as loss of profit, a decrease in value of Goods or change in market conditions) where we do not receive your instructions or where any dealing or proposed dealing is delayed, interrupted, or unable to be completed for any reason howsoever arising including but not limited to any event of failure of any telephone, computer, other electronic or technological device or system or where we are unable to action an instruction due to missing, incomplete instructions, or where any verification is required in terms of laws or our verification procedures. Without limiting the generality of the aforegoing, NZGM shall not be liable for any losses arising in connection with any operational breakdowns (including delays and errors), disruption to or malfunction of any system, device, or service or otherwise caused by any third party (including but not limited to theft or fraud).
   b. **We accept no liability on acting on instructions of a named Account Holder or named representative when they purport to act on behalf of the Account Holder or a joint Account Holder and NZGM acting reasonably complies with such instruction (for example fraud or misrepresentation by an Account Holder or representative or person alleging to be so authorised).**
   c. You agree to indemnify, **NZGM**, its subsidiaries, affiliates, and their respective directors, employees, contractors and agents against all costs arising, including but not limited to losses, damages, actions, proceedings, claims, expenses incurred (including legal costs), demands, damages which may be brought against, suffered or incurred by NZGM by reason of a breach of this Agreement by you.
   d. Subject to the liability of NZGM in terms of clause 6.e you agree to release NZGM, its subsidiaries, and their respective directors, employees, contractors and agents from any obligation or liability with respect to any loss, whether direct or consequential, that you suffer or incur in connection with your business dealings with NZGM.
   e. **If NZGM is determined to be liable to you by a Court or appropriate authority in respect of an event of gross negligence or otherwise then the maximum aggregate liability of NZGM in respect of this Agreement and/or any Services and/or Goods provided or failed to be provided (whether in contract, tort or otherwise) will be limited to three times the sum paid by the Account Holder to NZGM for the Services and/or Goods provided with a maximum liability limit of $100,000.**

7. **Your obligations**
   a. You warrant that all information provided by you in your Account application is complete and correct and is not misleading and agree that we may rely on that information unless and until we receive written notice of any change, signed by you. Any such varied information will be covered by this warranty. It is your responsibility to advise NZGM in writing of any changes to the information submitted.

b. **You are responsible for providing any verification information and documentation as may be required by NZGM in accordance with its security protocols and/or applicable laws.**

8. **Acknowledgements of risk: Own expertise; obtain expert advice**
   a. **You acknowledge that NZGM does not give personalised advice, investment or financial advice, or make personalised recommendations and that is therefore your responsibility, before ordering the purchase or sale of any precious metal through us, to obtain the necessary professional legal and financial advice, and to assess and evaluate the proposed transaction in the light of your current and future financial situation, your risks, liabilities, investment objectives and particular needs.**
   b. **You acknowledge that NZGM does not issue financial products or provide any financial advice and no offer or other disclosure document has been, or will be, prepared in relation to the Services and the products under the Financial Markets Conduct Act 2013, the Financial Advisers Act 2008, or any other similar legislation. By entering into this Agreement you expressly warrant that you are not relying on any financial advice of NZGM in respect of the Goods and Services.**

9. **Terms of NZGM Services**
   a. You acknowledge that the type, nature, extent, service provider or platform of any service, product or facility available to you from NZGM as part of its Goods and Services offering may change from time to time. In such circumstances where it considers it reasonably necessary, NZGM will provide you notice of the change.
   b. You acknowledge that NZGM is not responsible for the reliability, completeness or accuracy of any third-party information it provides or makes available to you. NZGM shall choose third party providers that it considers suitable and use reasonable endeavours to inform you of any deficiencies (of which it becomes aware) with respect to any information.
   c. You acknowledge that NZGM is entitled to rely on instructions from any Account Holder, or noted representative until NZGM has received and acknowledged a written instruction from the Account Holder within a reasonable time before a transaction is due to occur that such appointment or authority has been revoked.
   d. Given market volatility and immediacy of trade, over-supply of Goods and/or over-payment as well as under-supply of Goods and/or under-payment may arise. You acknowledge that NZGM has the right to correct any trading or administrative errors including but not limited to reversing or cancelling orders without your consent. In the event of under-supply or under-payment by NZGM, NZGM will attend to such correction and supply such Goods or make such supplementary payment to you as necessary to correct the error within 48 (forty-eight) hours of becoming aware of such error. Where an error has been made by NZGM, leading to an overpayment of funds or over-supply of Goods, you agree to immediately on notice to you (written or verbal)(“Notice”) repay or return such payment or Goods without discount, deduction or set-off. If you fail to return the Goods (or part thereof) or repay the amount owing within 48 (forty-eight) hours of the Notice then NZGM may refer the matter to debt-collection, in which event you will be liable for and will be charged any legal fees and debt-collection costs (including service fees) incurred and interest will accrue from the date of the Notice (at the rate set out in clause 16.a.iii below). If you dispute any such correction or steps taken by NZGM in terms of this clause 9.d then after correction you may refer any dispute regarding such correction or calculation to dispute resolution in terms of clause 14, and failing such timeous correction by you then interest, legal fees and debt-collection costs (including service fees) will be incurred by you until the date that such matter is resolved or payment is received (whichever is the later).
   e. You acknowledge NZGM operating policy as follows: NZGM endeavours to deal fairly and in due turn with all orders to buy and sell Goods regardless of your instruction source or method of delivery. It is the practice of NZGM to enter all orders for purchase and sale of Goods in the sequence in which they are received, and otherwise as expeditiously as practicable in the circumstances but no purchase will be made earlier than receipt of notification by NZGM from its Bank of the purchase monies becoming available and cleared funds.

10. **General**
    a. <u>Survival</u>: clauses 2, 4, 5, 6, 7, 8, 9, 10 and 14 (inclusive) of this Agreement will continue in full force and effect after this Agreement expires or is terminated.
    b. <u>Credit Reporting</u>: In connection with the establishment of these arrangements and the collection of overdue payments, you authorise us to supply relevant information contained in your application form and other records to a credit reporting agency and to obtain credit reports about you from credit reporting agencies.

c. Recording: You authorise us to record any telephone conversation(s) between you and us, with or without an audible tone warning device. All transactions at our premises are video recorded.
d. Commission and Fees: You agree to pay our normal commission fees and to reimburse us for any extraneous costs, such as GST, delivery fees, storage fees for delayed collections or deliveries, for Goods and Services rendered on your behalf on demand.
e. Credits: You authorise us to appropriate any credits, payments, and other receipts from you or from your Account in such manner and order as we think fit against any amounts due or owing by you to us or otherwise.
f. Variation: We reserve the right to vary this Agreement in terms of clause 3.
g. Notice: Any notice, request, demand or other communication may be sent to your postal or electronic address last notified to us and the notice, request, demand or other communication shall be taken to have been received by you if sent by prepaid letter on the Business Day following posting and if sent by facsimile or other electronic means when there is confirmation of receipt by whatever means.
h. Termination: Subject to the completion of any outstanding obligations, these arrangements may be terminated by either party giving not less than seven days written notice to the other party.
i. Assignment: You must not cede or assign this Agreement without prior written consent of NZGM. NZGM may cede, assign or subcontract this Agreement or any part thereof without notice to you.
j. Severance: If the whole or any part of a provision of this Agreement is or shall become void, unenforceable, or illegal, the remainder of this Agreement shall have full force and effect. The parties agree that in such a case, the provision held void, unenforceable or illegal shall be replaced by such provision that in its commercial and legal context is most similar to the provision held void, unenforceable or illegal.
k. Privacy: NZGM and entities controlled by it are subject to the Privacy Act 2020.
    i. Collection of Personal Information: We collect personal information (including your full name, address and contact details and in some cases your bank account number) so that we may administer our relationship with you, provide you with Goods and Services, as well as information about NZGM Goods and Services. Where it is necessary to do so, we also collect information on individuals relating to an entity such as company directors, trustees, officers and nominated representatives as well as client's agents and persons dealing with us on a "one off" basis. If you provide us with incomplete or inaccurate information, we may not be able to provide you with the Goods or Services you are seeking.
    ii. Disclosure of Personal Information: We may communicate personal information to: i. Agents who refer business to us, and external product and service providers in respect of data processing and storage (some of which providers and databases may be situated overseas); and ii. Organisations who we outsource certain functions including IT, systems and business operations to. In all circumstances where contractors and agents may become aware of personal information, confidentiality arrangements apply but such personal information may be compromised and may be subject to phishing, malware and cybercrimes as applies to all electronically transmitted information. We will notify you if we become aware of a data breach. Personal information may only be used by our agents, contractors and successors in the ordinary course of our business and in accordance with the terms of this Agreement. We may be allowed or obliged to disclose information by law to relevant authorities.
    iii. Access to Your Information: You are entitled to see and have corrected any information we hold about you, any transaction entered into by you with NZGM, and your NZGM Accounts subject to our retention of such records for a reasonable time in accordance with our business practices.
l. Warranties: You acknowledge and agree that the representations and warranties given under this Agreement shall be deemed to be repeated each time you enter into any Goods or Services transaction with us.

11. **Quotes**

You acknowledge that all quotes for Goods are automatically assigned an expiry time of one hour after issue. In particularly volatile markets, quotes may be invalidated sooner, and a new quote issued. All quotes issued within a trading day will expire within either one hour or by 4:30pm NZ time on the business day in which the order was placed, unless otherwise extended at the sole discretion of NZGM.

12. **Acknowledgements**

a. You acknowledge that in times of highly volatile, fast-moving, and turbulent market conditions, all trade requests for Goods for sale or purchase is at the current "actual" market value ("live" pricing) unless otherwise agreed with NZGM. Website prices of NZGM are only held for 300 seconds at a time.
b. You acknowledge that NZGM reserves the right to suspend trading, or immediate fulfilment of orders for Goods in times of high market volatility or fast-moving market conditions.
c. You acknowledge that prices published by NZGM on our website (or otherwise) are for indicative purposes only and subject to this Agreement, the pricing of your order for Goods is normally "locked in" (based on a premium over the spot price of the Goods) at the time of order confirmation.
d. You acknowledge that all orders for Goods are FINAL. Once your order is confirmed, you cannot change, modify or cancel the order.
e. You acknowledge that it is your responsibility to take delivery of the Goods at your cost.
f. You acknowledge that site visits and third-party inspections of the Goods at the storage vaults are not permitted. Only authorised parties have access to the vault as part of regular compliance checks.

13. **Default and Termination**

a. In the event of any default by you in the fulfilment of any of your obligations to us under this Agreement:
   i. You must pay us a default administration fee of NZ$250 + GST for each default; and
   ii. You must compensate and indemnify us (including our subsidiaries, affiliates, and their respective directors, employees, contractors and agents) in respect of any and all losses, claims and expenses incurred by us as and them a result of your default; and
   iii. Without limiting the generality of (ii) above, we may terminate all of the Services provided by us in relation to this Agreement and Account, in which case you will indemnify us in respect of any costs and losses we may incur as a result of terminating and exiting any such position; and
   iv. Without limiting the generality of (ii) above, if you default in payment of an invoice (which includes termination or cancellation of an order of Goods by you) you will pay us the difference between the price invoiced to you for any Goods and the current buyback price of the Goods (as determined by us in the ordinary course of business) as at the date your default is processed; and
   v. You irrevocably authorise us to debit your Account (including your bank account, credit card or debit card account) in respect of any such losses; and
   vi. We may refuse to accept or fulfil any further orders from you for Goods and/or our Services.

14. Dispute resolution

a. If any dispute arises between NZGM and you in connection with this Agreement, the Goods or Services supplied by NZGM, or any related matter, either party may give the other party written notice of the dispute. The notice must briefly describe the dispute and the outcome sought.
b. Within 20 (twenty) business days after notice is given, the parties must use reasonable efforts to resolve the dispute in good faith. If you are a body corporate, you must ensure that a person with authority to settle the dispute participates in those discussions.
c. If the dispute has not been resolved under clause 14.b within 20 (twenty) business days of the date of the notice then either party may by written notice to the other refer the dispute to arbitration in accordance with the Arbitration Act 1996 or any replacement legislation on the following terms:
   i. a single arbitrator shall be appointed;
   ii. if the parties fail to agree on an arbitrator within 5 (five) business days of the matter being referred for arbitration, then the President of the New Zealand Law Society shall appoint the arbitrator;
   iii. the place of arbitration shall be Auckland;
   iv. no person who has participated in an informal dispute resolution of the dispute shall act as arbitrator;
   v. no compromise or settlement offer by a party made prior to the commencement of the arbitration shall be raised by the other party at or during the arbitration;
   vi. the arbitrator will proceed with the maximum expedition to deliver an award within 20 (twenty) business days of appointment. The parties shall co-operate fully in this respect;
   vii. the arbitrator is to have the power to award and assess damages;
   viii. the parties agree that the arbitrator's decision shall be final and binding and waive any right to appeal against the award or seek judicial review of it in any Court; and
   ix. pending the settlement of the dispute, the parties shall continue to perform all their obligations under this Agreement except neither party shall be obliged to pay any money which is the subject of the dispute.

d. Each party will bear their own costs relating to the resolution of any dispute. The parties will share equally the fees and associated costs of any arbitrator. The arbitrator is permitted to include the apportionment of costs in any decision or award.
e. Nothing in this clause prevents either party from seeking urgent interim relief from a court or tribunal of competent jurisdiction, or from taking steps to recover an undisputed debt.

SPECIFIC TERMS
The below terms apply based on the type of Goods and/or Services being provided by NZGM to you:

BUYING GOODS FROM NZGM:

15. **Purchase Orders:**

a. All confirmed purchases of Goods are in real time and cannot be cancelled. Any foreign exchange rate utilized by us will be the applicable NZGM foreign exchange rate as at the time and on the date on which the transaction has been effected.
b. We are not obliged to accept any application or instruction to trade, sell or to purchase any Goods from an Account Holder.
c. You agree that where a purchase of Goods has been made on the conditions above, using your Account, and no payment of our invoice is received by NZGM within 24 hours, you will be responsible for any and all losses and costs, arising from the cancellation of the invoice, either by you, or NZGM. (See clause **Error! Reference source not found.**)

16. **Payment and Settlement Obligations**
a. You must pay **NZGM:**
   i. Consideration for any purchase of Goods includes charges for the precious metals acquired, storage fees, commission, fees and charges in connection with your Account at the rates and currency published and/or otherwise notified by us to you in writing from time to time;
   ii. Any fees, taxes or other charges levied by a third party on NZGM in connection with your order or Account;
   iii. Interest on any unpaid amounts at a rate of 5% per annum above the base overdraft rate charged by NZGM's principal trading bank in New Zealand from time to time, calculated daily from the date the amount falls due until the date the invoice is paid in full;
   iv. All costs, expenses/losses accrued by NZGM as a result of your failure to settle by due date included.
b. You are required to provide available funds to pay for all costs in connection with a purchase of Goods, and Services provided by NZGM by the settlement date and time or at any earlier time as required by NZGM.

SELLING TO NZGM:

17. **Account Holder Obligations - Sales**
a. It is your responsibility to ensure that all instructions given to NZGM (by you the Account Holder) to sell any Goods are in accordance with the law, are duly authorised and comply with the terms of this Agreement.
b. NZGM will make all reasonable efforts to carry out your clear instructions to sell Goods promptly. You acknowledge that where your instruction is given in writing, whether by text, posted or by e-mail, the instruction will be deemed to have been received by us when we act on the relevant instruction. Accordingly, you accept responsibility to ensure that your written instruction has been received and actioned by NZGM.
c. We are not obliged to accept any application or instruction to trade, sell or to purchase any Goods from an Account Holder.
d. We will act only within the parameters of your instructions. However, we may decline to act on your behalf or to execute your instructions in relation to any particular dealings, without explanation or advance notice if we consider it is reasonable to do so in the circumstances. Additionally, we may decline to act on your behalf: where we believe the transaction would result in no change of beneficial ownership; or, where we believe the instructions are ambiguous, incomplete, unclear or in breach of any New Zealand Law or the terms of this Agreement.

Payment and Settlement Obligations

e. **NZGM:**

i. Will pay you consideration for any Goods sold less the applicable charges and fees for the precious metals sold, storage fees, commission, fees and charges in connection with your Account at the rates and currency published and/or otherwise notified by us to you in writing from time to time;
ii. Any fees, taxes or other charges levied by a third party on NZGM in connection with your order or Account;
iii. All costs, expenses/losses accrued by NZGM as a result of your failure to supply NZGM with the necessary information and documentation required to release funds to you.

f. You are required to provide proof of bank account details and such other information and documentation as may be reasonably be required by NZGM to pay the funds to you in accordance with its verification and safety protocols.

STORAGE WITH NZGM:

18. **Storage Services**

a. NZGM offers allocated and unallocated storage of Goods on the terms defined below. In respect of unallocated storage NZGM offers general unallocated storage of Goods and GoldSaver Pool allocated storage on the terms specified below.
b. ***"Storage – Allocated"*** – means your Goods are stored with NZGM which Goods are packaged and identified with the name of the Account Holder. No uplifting of stored Goods held with NZGM will be allowed unless requested by the Account Holder with such evidence as required by NZGM and provided that all relevant fees are up to date.
c. ***"Storage Unallocated"*** – means Goods purchased and stored by the Account Holder, which Goods are not individually identified and are held in a 'shared' pool of Goods (in the form of bullion) with other bullion from either other Account Holders and/or NZGM stock.
d. ***"Storage – GoldSaver Pool Allocated"*** – means a co-owned, unsegregated pool of physical Goods (gold and/or silver bullion) held by NZGM on behalf of GoldSaver Account Holders. While you do not hold individual title to specific physical items, you hold an undivided, proportionate beneficial interest in the total physical pool of Goods (consisting of gold and silver in various forms, such as coins, bars, or grain) held by NZGM on behalf of all GoldSaver Account Holders. This physical pool is held entirely for the benefit of the designated GoldSaver Account pool holders and is separate from NZGM's proprietary trading stock.

19. **Storage Fees**

a. NZGM charges storage fees which covers both storage and insurance on your Goods stored with NZGM. Storage fees are calculated daily using the close of day price on the quantity of Goods stored by the Account Holder. Storage fees will be charged quarterly in arrears.
b. Your Goods will not be released to you until all storage fees, and other fees and charges payable under this Agreement are paid in full to NZGM in accordance with these terms. NZGM reserves the right to sell down your Goods to deduct any outstanding storage fees and other amounts owing to NZGM under this Agreement, from the value of the Goods stored if storage invoices or other fees owing are overdue by more than 90 days after the due date (which due date is the 20th day of the month following the date on which the invoice is generated).
c. Standard storage fees for Goods in the form of gold are charged at the value of gold multiplied by 0.6% per annum multiplied by the value of gold stored on behalf of the Account Holder from time to time. Storage fees are calculated daily and charged quarterly in January, April, July and October each year.
d. Standard storage fees for Goods in the form of silver are charged at the value of silver multiplied by 1.5% per annum of the value of silver stored on behalf of the Account Holder from time to time. Storage fees are calculated daily and charged quarterly in January, April, July and October each year.
e. No separate storage is charged for Storage – GoldSaver Pool Allocated gold and the terms governing GoldSaver are set out below.
f. You acknowledge that NZGM, at its sole discretion, may amend storage fees or storage conditions. NZGM will notify you of such amendments from time to time through its invoices and published terms.

GOLDSAVER

20. **Terms of Service GoldSaver**

a. The terms and conditions contained in this clause 20 relate only to GoldSaver Accounts which are transacted by means of direct debit with NZGM.
b. A minimum direct debit amount of $50.00 per month is required for GoldSaver products (which amount may be amended from time to time on written notice to you). GoldSaver purchases are GST exempt and

invoices and statements will be provided for your records. GoldSaver product acquisitions and holdings are measured to four decimal places and fractional gram amounts may be purchased.

c. All payments are deducted on a Thursday only. While payment amounts (subject to the minimum amount) and frequency of debit may be amended, once off payments and top-ups are not available with GoldSaver products.
d. Our GoldSaver products relate to the purchase of gold and silver units by means of ongoing direct debits from your bank account on a weekly, fortnightly, or monthly basis as selected by you in your GoldSaver account from time to time. GoldSaver products are not certified. No interest is earned on such amounts and the direct debit monies are used to purchase gold and/or silver units in accordance with your Account settings and instructions.
e. Each GoldSaver Account Holder's holdings are individually tracked in our comprehensive CRM system. You can view your gold and silver balances, along with their current value, by logging into your Account. The total physical pool of gold and silver is securely stored by or on behalf of NZGM in secure storage vaults, with such metals held on behalf of GoldSaver clients.
f. No existing gold or silver, or gold and silver otherwise acquired by a GoldSaver Account Holder may be transferred to a GoldSaver Account. GoldSaver products are held and stored on the basis of Storage – GoldSaver Pool Allocated (as defined in clause 18 above).
g. No storage or insurance fees are charged for GoldSaver products and GoldSaver products are fully insured.
h. You may elect to cash out your GoldSaver products by electing to sell them to NZGM (in full or in part) in which event the relevant buy and sell terms in clauses 15, 16 and 17 will apply as applicable.
i. GoldSaver products may be converted to Storage - Allocated products (as defined in clause 18 above) in which event storage fees will apply (as set out in clause 18 above). You must have at least 5oz of silver or 0.5oz of gold to transform your GoldSaver balance into allocated physical product. Once a conversion is initiated, it is usually completed within 24 hours, after which your product will be available for pick-up or delivery (subject to product availability and office hours) and separate delivery fees which will be for your account. Transformation fees on conversion are calculated as follows:
    i. When you buy gold through GoldSaver, you pay 1.5% above the spot asking price.
    ii. When you buy silver through GoldSaver, you pay 3.5% above the spot asking price.
    iii. This margin will then be deducted from the margin on the spot price of the particular product you choose to transform into. Please note: Additional bar or coining fees may be payable on top of the margin depending on the product you select to transform into.
j. No administrative fees are charged for changes to your GoldSaver Account or for closing your GoldSaver Account.
k. The direct debit terms and conditions are required to be agreed by us for and on behalf of your bank and our bank and the terms of the direct debit are set out below.

    1. I agree that New Zealand Gold Merchants Ltd must give me at least 5 days' prior notice of each direct debit, including the first direct debit in a series.
    2. That New Zealand Gold Merchants Ltd confirm all changes to the amounts or dates of a series of direct debits required after I amended them through the New Zealand Gold Merchants Ltd Customer Portal.
    3. I can also agree with New Zealand Gold Merchants Ltd to receive a same day notice for direct debits and direct debit changes specifically requested by me.
    4. All notices must be in writing, but can be delivered electronically, if I have agreed that with the New Zealand Gold Merchants Ltd.
    5. I can also ask my bank to reverse a direct debit up to 120 days after the direct debit if:
        - I didn't receive proper notice of the amount and date of the direct debit, or
        - I received notice but the amount or date of the direct debit is different from the amount or date on the notice.
    6. If my bank dishonours a direct debit but New Zealand Gold Merchants Ltd retries it within 4 business days of the original direct debit, I understand that New Zealand Gold Merchants doesn't need to notify me again about that direct debit.

l. If your bank dishonours a direct debit, and NZGM retries the transaction within 4 Business Days and it is dishonoured again, the invoice for that direct debit will become null and void. Consequently, Goods will not be supplied and the pricing of those Goods will not be held or locked in.
m. The direct debit is also subject to your bank's standard terms and conditions that relate to your account. If at any stage you would like to change or cancel your direct debit instructions, please contact us on 0800-10-53-34. You may also cancel your direct debit through the GoldSaver portal in your online Account.

Margins on both the purchase and sale of Goods consisting of gold and/or silver in GoldSaver, are subject to change from time to time, as international market fluctuations demand.