



~BULLION STORAGE PROGRAM~

CUSTOMER AGREEMENT

DATED THIS _____ DAY OF _____ 20____

This GoldSilver Central Bullion Storage Program Customer Agreement (“**Agreement**”) represents the Company’s assurance to its Customers that the Bullion purchased will be allocated and stored securely on their behalf.

Customers are assured that their Bullion will be kept physically segregated in a specifically identifiable manner while in secure storage, fully protecting the Customer’s unencumbered ownership over it. The Bullion shall be recognized to be the property of the Customer at all times, with the Company only acting in the capacity of a custodian.

The Parties to this Agreement are:

(1) GoldSilver Central Pte Ltd (“**Company**”); and

(2) _____ [insert name], Identification No. _____, care of _____
[insert address] (“**Customer 1**”); and

(3) _____ [insert name], Identification No. _____, care of _____
[insert address] (“**Customer 2**”) (if applicable).

In this Agreement, the following terms and conditions will apply:

1. Definitions

a. In this document, the following definitions will apply, where appropriate:

- i. ‘**GoldSilver Central Private Limited (GSC)**’ means the company incorporated under the laws of Singapore having the Singapore Company Registration Number (CRN) 201107187N.
- ii. ‘**Agreement**’ refers to this GoldSilver Central Bullion Storage Program Customer Agreement;
- iii. ‘**Bullion**’ refers to the Precious Metals purchased by the Customer from the Company;

- iv. **'Customer'** refers jointly to the individual(s) identified above as Customer 1 and Customer 2 (if applicable) and agents or representatives of such individual(s), who are authorized in writing by the individual(s);
- v. **'Expenses'** includes Fees, other charges and expenses, and any other debts or amounts associated with / incurred for the enforcement of or in relation to this Agreement, including reasonable legal fees where appropriate (hereinafter defined as 'Expenses').
- vi. **'Facility'** refers to the Singapore Freeport, or any other secure facility where the Company chooses to store the Bullion on behalf of the Customer;
- vii. **'Fees'** refer to annual payment by the Customer to the Company, in exchange for the Service provided by the Company. The fee structure can be found at Schedule 1;
- viii. **'Final Delivery'** refers to physical delivery of the Bullion bought by the Customer, to the Customer at the end of this Agreement;
- ix. **'GSC Vault Network'** refers to the various GSC Vaults, regardless of geographical location or Vault Operator of such GSC Vault;
- x. **'Initial Fee'** refers to the initial payment made by the Customer of the 1st year of storage of the Bullion at the Facility, described in Schedule 1;
- xi. **'Inspection Fee'** refers to the fee paid by a Customer to inspect the Bullion at the Facility. This fee is defined in Schedule 1. The Company may vary the Inspection Fee by publishing the latest Inspection Fee on the Company website;
- xii. **'Loss'** would include total loss of Bullion as well as destruction and any form of damage to the Bullion;
- xiii. **'Release Fee'** refers to the fee paid by a Customer to take Final Delivery of the Bullion. This fee is defined in Schedule 1. The Company may vary the Release Fee by publishing the latest Release Fee on the Company website;
- xiv. **'Service'** has the definition as defined in Clause 3(g) below;
- xv. **'Singapore Freeport'** refers to The Singapore Freeport Pte Ltd, which is located at 32 Changi North Crescent, Singapore 499643. The Singapore Freeport is a high security zone in Singapore with 24 hours armed security, specializing in safe storage and security for various types of valuable items.

It is also a tax free zone for precious metals, where such metals can be kept without the need to pay tax.

- xvi. **'Parties'** refers to both the Customer and the Company; and
- xvii. **'Precious Metal(s)'** refers to any of the products sold by the Company, including but not limited to gold, silver, platinum and palladium bullion.
- xviii. **'Limitation of Liability', 'Force Majeure'** include but are not limited to the following:
 - 1. War, civil war, revolution, rebellion, insurrection, or civil strife therefrom, or any hostile act by or against a belligerent power;
 - 2. Capture, seizure, arrest, restraint or detainment (piracy excepted), and the consequences thereof or any attempt threat;
 - 3. The use or operation, as a means for inflicting harm, of any computer, computer system, computer software, computer software programme, malicious code, computer virus or process or any other electronic system;
 - 4. Riot or acts of civil disobedience;
 - 5. Use of chemical, biological, bio-chemical or electromagnetic weapons;
 - 6. Use of any device employing atomic and/or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
 - 7. Radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 - 8. Judicial action or act of any government or any agency or subdivision thereof;
 - 9. Storms, fire (whether an act of God or act of man), flood and other natural disasters;
 - 10. Terrorism-related activities or any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism. An act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons committed for political, religious,

ideological or similar purposes including the intention to influence any government and/or to put the public in fear.

2. Securing Ownership

- a. The Customer shall obtain full and unencumbered ownership of the Bullion when the process outlined below is completed (**'Completion'**):
 - i. Parties have signed this Agreement; and
 - ii. The Customer has made payment of the Initial Fees.
- b. The Customer's ownership of the Bullion will be evidence by the following documents which the Company will provide the Customer upon Completion:
 - i. Invoice; and
 - ii. Certificate of Ownership (a sample copy of the Certificate of Ownership is attached at Schedule 2).

3. Secured Storage of Customer's Bullion

- a. The Company shall act as Bailee and take possession of the Bullion belonging to the Customer solely for the purposes of storing it. As evidenced by the invoice and certificate of ownership issued by the Company to the Customer, the legal title in the Bullion shall vest in the Customer throughout the period of storage at the Facility, subject to the terms of this Agreement;
- b. The Company undertakes to ensure adequate protection against any liabilities including, but not limited to theft, employee infidelity and mysterious disappearance;
- c. The Company shall make arrangements for the storage, transportation and insurance of the Customer's Bullion to be safely and securely stored within GSC Vault Network as may be necessary in the circumstances;
- d. With reference to Clause 3c, this includes the authority for the Company to enter into contracts on the Customer's behalf, without prior notice, as the agent, limited in scope to the storage, transportation or insurance of the Customer's Bullion.
- e. For the purposes of storing and identifying the Customer's Bullion, the Company will allow the Bullion to be packaged into transparent and uniquely identifiable tamper proof bags. The vault operator at the Facility will issue a unique seal code for each bag. This shall be referred to as **'the Packaging Procedure'**.

- f. The Company may change or improve the Packaging Procedure at any time, as it may become necessary, so as to allow the Company to comply with the requirements of its sub-contractors and/or of the Facility. The Company assures its Customers that it will make best endeavors to secure the highest standards of packaging at all times.
- g. The storage of the Bullion by the Company shall be defined as the ‘**Service**’.
- h. The Company assures its Customers a high level of segregation of the Bullion in relation to the Service provided by the Company. The Customer’s Bullion shall be kept physically separate at all times from all other items in storage at the Facility.
- i. The Company further assures its Customers and confirms that the Bullion will not be used in any form of financial transactions, including but not limited to borrowing or lending, without prior instructions and/or approval from the Customer.
- j. The Company reserves the right to change the manner in which the Bullion is stored, if this is necessitated due to its contractual obligations with its independent contractors (including the Facility), or otherwise.
- k. The Customer also has the option to store Bullion with the Company, which was previously not stored and purchased from the Company. In such a scenario where the Customer has previously taken Final Delivery of the Bullion and now wishes to store the Bullion with the Company again, the Company makes no warranty concerning the weight, fineness, content, identification, authenticity, or value of any such Bullion which the Customer chooses to store in the Facility.

4. Services and Fees

- a. The Customer agrees to make payment of the Fees to the Company in accordance with fee structure described in Schedule 1 so as to continue taking advantage of the Service provided by the Company.
- b. Payment shall be made by the Customer to the Company promptly 1 week before the expiration of their pre-paid storage fees.
- c. The Company may review and amend the fee structure in Schedule 1 by giving thirty (30) days’ prior notice to the Customer. In case of disagreement with the amended fee structure in Schedule 1, The Customer shall give written notice to the Company to renegotiate the amended terms within 30 days of notice of the amended fee structure;
- d. The Customer grants the Company a security interest and lien on the Bullion stored under this Agreement (“**Security Interest and Lien**”).

- e. The Customer agrees that the Company may exercise this Security Interest and Lien to secure payment of the Expenses, if payment is not made within thirty (30) days of it being due.
- f. Subject to Clause 4(e) above, the Company may exercise this Security Interest and Lien at any time by converting OR selling, part OR all of the Bullion belonging to the Customer in order to off-set any Expenses incurred by the Company in the enforcement of this Agreement.
 - i. Where such conversion of the Bullion occurs, the Company may at its discretion, convert the Bullion to a form that it deems fit in order to off-set any further Expenses incurred by the Company.
 - ii. Where such sale of Bullion does not produce sufficient monies to off-set the Expenses incurred by the Company, the Company may, at its sole discretion, take whatever steps it deems necessary against the Customer to recuperate the balance amount.
 - iii. In the event that the sale of such Bullion results in any excess proceeds after the deduction of the Expenses, the Company shall remit these excess proceeds to the Customer.

5. Inspection of the Bullion

- a. The Customer may head down to the Facility to inspect their Bullion at any time, subject to:
 - i. the rules of the Facility;
 - ii. having made an appointment with the Company not less than three (3) business days before the proposed visit date;
 - iii. The Company approving the Customer's request.
- b. The Company shall make best endeavors to allow the Customer access to the Bullion for the Customer's inspection purposes.
- c. Each inspection by the Customer shall be subject to an Inspection Fee.
- d. Upon approval of the Customer's request, the Company will subsequently inform the Customer of the prevailing access procedures, which the Customer agrees to abide by.
- e. The Customer agrees to comply with all rules and regulations set by the Facility with regard to access to the Bullion, including allowing the Facility to issue a new unique

identification code (“**UIC**”) to the parcel if a parcel sealed with a UIC needs to be broken for inspection purposes.

- f. For avoidance of doubt, the Company shall not be responsible or liable in any way if the Customer is denied access to the Bullion as a result of a decision made by the employees of the Facility.
- g. The Customer also agrees to take full responsibility and liability for any Loss of the Bullion of any kind that may occur as a result of the Bullion being handled by the Customer, or that may occur as a result of the Customer having handled the Bullion, whether discovered during the inspection, during a subsequent inspection, or at Final Delivery.

6. Audit

- a. The Customer shall receive monthly updates from the Company via email or post on the inventory status of their Bullion.
- b. The Company shall also conduct an annual audit of the Bullion as a service to its Customers.
- c. In relation to Clauses 6(a) and 6(b), the Customer agrees to allow the Company, or its appointed personnel, to handle the Bullion, including unpacking the Bullion and breaking of the outer seal of the parcel the Bullion may be in. Where parcels sealed with a UIC are broken for auditing and/or inspection purposes, the Customer agrees to allow the Facility to issue a new UIC for the parcel.

7. Transfer and Sub-bailment of Bullion

- a. The Company may:
 - i. allow the transfer of the Bullion within different vaults in the Facility, without prior notice to the Customer; and
 - ii. allow sub-bailment of the Bullion from the GSC Vault Network to another secure facility of its choice, without prior notice to the Customer. Where the Bullion is located in a Free Trade Zone at the time when proposed sub-bailment is to be carried out, the Company shall ensure that any such sub-bailment of the Bullion will be to another secure facility in a Free Trade Zone.
 - iii. The company undertakes to maintain insurance policies, which provide adequate protection against any liabilities for the loss, damage or destruction of the Customer’s Bullion. The Company will furnish the Customer with a certificate evidencing such insurance, upon request.

- b. Where such transfer or sub-bailment is necessitated due to the Company's contractual obligations with its independent contractors (including the Facility) or otherwise, the Company shall notify the Customer of such transfer or sub-bailment within seven (7) business days of the said transfer or sub-bailment being carried out.
- c. Where such transfer or sub-bailment is based on the Company's own decision, the Customer shall be notified a minimum of seven (7) business days in advance of the said transfer or sub-bailment.

8. Insurance

- a. The Company is not an insurer. The Company will, at its own expense, maintain insurance policies, which policies shall insure the Company against such risks assumed by the Company, as described in this Agreement hereof, subject always to the provisions and exclusions contained in this Agreement. The Company will provide the Customer with a certificate evidencing such insurance, upon request.

9. Period of Responsibility

- a. The Company's liability with regard to the Bullion shall commence from the time of purchase of the Bullion by the Customer and shall remain in effect till the time of Final Delivery of the Bullion to the Customer, subject to Clauses 14 as instructed by the Customer or in accordance with the termination clause (Clause 19) in this Agreement.

10. Liability

- a. As set out in this Agreement, the Company shall be liable when the possession of the Metal is taken, upon a Company's employee signing a receipt for the Metal, following a physical count of the number of bars, coins, or other form of Metal. The parties hereto expressly understand and agree that the Company does not assume any liability as to the authenticity or assay characteristics of any Metal.
- b. For avoidance of doubt, the Company shall not be liable for (including any consequences arising from these):
 - i. any failure to follow any instructions of the Customer as per set out in the Limit of Liability;
 - ii. Special, direct or indirect consequential loss or damage, including but not limited to loss of profits, revenue, business opportunity or reputation, whether or not caused by the Company's fault or neglect and regardless of whether the Company has knowledge or not that such loss or damage may result. For avoidance of doubt, in the event of a Loss of the Bullion due to

negligence of the Company, the Company will be liable to the Customer for the amount calculated according to the method in Clause 12(a) below and Schedule 3;

- iii. In the event of an inspection of the Customer Bullion by the Customer, the Customer shall indemnify and hold harmless the Company any loss or destruction, shortage or mysterious disappearance of the Bullion, except where the Company is shown to be negligent;
- iv. Any Loss arising from the negligence or willful misconduct of the Customer;
- v. Any Loss arising from the Customer's failure to comply with the Release Procedure (defined in Clause 14 below);
- vi. Non-performance or delay;
- vii. Any Loss to the Bullion resulting from (i) ordinary leakage, ordinary loss in weight or volume, shrinkage, ordinary wear and tear; (ii) inherent vice, defect or nature of the Bullion; or (iii) natural oxidization; and
- viii. Confiscation, seizure, appropriation, expropriation, requisition for title of use or willful destruction of the Bullion under any order of the government and/or public authority.

11. Limit of Liability

- a. In case of Loss of the Bullion while being stored under the responsibility of the Company, both parties shall promptly and diligently assist each other and shall take all reasonable steps to assure the maximum amount of salvage at a minimum cost.
- b. The Company shall, as reasonably determined, expedite the salvage process and determine the date for which the method in Schedule 3 shall be applicable to, for the purposes of calculating the liability of the Company to the Customer for the Loss of the Bullion.
- c. The Customer hereby agrees to and does assign to the Company all of its right, title and interest in the property rights of recovery against third parties that are the subject of a claim and to execute any documents necessary to perfect such assignment upon request by the Company;
- d. For avoidance of doubt, where the Company is liable to pay the Customer for Loss of the Bullion as per the terms of this Agreement, the Company's liability shall be calculated by calculating the cost of the Bullion (according to its weight) at the rate chosen in Schedule 3, on the date chosen as per Clause 12(b) above ("**Compensation**").

- e. Where Loss has occurred to the Customer's Bullion, the Company may, at its sole discretion, offer to replace the defective Bullion with other similar type of Bullion of equal weight, quality and finesse ("**Offer**").
- f. The Customer agrees to accept the Company's Offer, where such an Offer is made by the Company, in lieu of receiving Compensation from the Company.
- g. The Customer understands and agrees that the Company's maximum liability in the event of any Loss of Bullion shall be capped at a maximum amount of US\$20,000,000.00 ('**Maximum Liability Limit**').
- h. The Customer agrees that the liability of the Company, while the Bullion is being stored under the responsibility of the Company, shall not exceed the Maximum Liability Limit under any circumstances.
- i. This Clause 11 will remain valid notwithstanding anything to the contrary contained in any invoice, receipt or other document delivered to or by the Company in relation to the Bullion handled by it.
- j. The Customer also agrees to indemnify the Company for any claims by a third party relating to or for the Loss of the Bullion (including legal fees), that is in excess of the Maximum Liability Limit.

12. Customer's Acknowledgements, Representations and Warranties

- a. The Customer acknowledges, represents and gives the following warranties:
 - i. Where there is more than one owner of this account, the owners jointly and severally agree that they shall hold all Bullion as joint tenants, with Rights of Survivorship attached. In such a scenario, each owner shall act as an agent for the rest of the owners and shall have the right to give instructions to the Company. Instructions from any singular owner shall be deemed to have been approved and authorised by the rest of the owners of this account. The Company will not be held responsible for the consequences of acting on the instructions of a singular owner, where the account has more than 1 owner;
 - ii. All representations made to the Company by the Customer pursuant to this Agreement are true;
 - iii. The Customer shall indemnify the Company from all loss, cost and expense (including reasonable legal fees) which the Company pays or incurs as a result or arising out of any dispute or litigation, whether instituted by the

Company or others, regarding the Customer's right, title or interest in the Bullion;

- iv. None of the Bullion purchased by the Customer is an attempt at money laundering, is linked to terrorist activities, or to any other illegal activities;
- v. The Customer agrees that the Bullion may be subject to all required security controls of the government, and that the Company will submit to all required security controls, without being held responsible for the consequences;
- vi. The Customer consents to a search of the Bullion where it is required by the Facility or the government;
- vii. The Customer will provide the Company with specimen signatures, as and when the Company requires, so as to allow the Company to forward the signatures to its sub-contractors, or to the Facility, as may be necessary; and
- viii. The Customer is responsible for informing the Company in writing of any change in or to the Customer's particulars, including but not limited to a change in the Customer's correspondence address (as reflected in Schedule 4). Any loss arising from failure to do so shall be borne by the Customer.

13. Final Delivery

- a. In exchange for the Customer receiving the Bullion during Final Delivery, the Customer agrees to **stringently follow** the following release procedures:
 - i. All Expenses incurred by the Company during the course of this Agreement must be paid by the Customer to the Company prior to receiving Final Delivery. This would include payment of the Release Fee;
 - ii. The Customer will give the Company a minimum of two (2) business days' prior notice;
 - iii. The Customer will sign a release form to acknowledge receiving the Bullion. Such a release form will be provided by the Company in order to effect Final Delivery. The release form will also serve as the instructions to the vault company at the Facility to release the Bullion to the Customer;
 - iv. The Customer shall submit the Certificate of Ownership described in Clause 2(b), back to the Company, upon demand; and

- v. The Customer will make **detailed notations** on the release form if there is any Loss to the Bullion at the time of Final Delivery, failing which, the Customer shall not have any claim against the Company for the Loss.
- b. Clauses 13(a)(i) to 13(a)(v) will collectively be referred to as the '**Release Procedure**'.
- c. In order to provide the Customer with the additional service of transporting the Bullion, the Company will, at its sole discretion, ship the Bullion to a destination specified by the Customer (whether within or outside Singapore) ('**Final Destination**') in order to make Final Delivery. In the event that the Company agrees to ship the Bullion, the Customer agrees to be bound by the following conditions:
 - i. All costs/expenses incurred in relation to the shipping to the Final Destination shall be borne by the Customer (including costs for obtaining permits, taxes, freight, duties, charges, custom duties, etc. where necessary);
 - ii. The Customer shall bear the responsibility for obtaining all permits, franchises, licenses or other authorizations needed for shipment to international destinations;
 - iii. If the Company agrees to ship the Bullion to the Final Destination, the Company will bear the responsibility for any Loss to the Bullion till the Bullion is delivered as mutually agreed between the Customer and the Company prior to the shipping; and

14. Notice of Claim and Filing for Loss or Damage to the Bullion

- a. In addition to complying with the Release Procedure, the Customer agrees to make any claim for Loss of the Bullion to the Company within seven (7) days after receiving the Final Delivery, or after Customer is notified by the Company of any Loss to the Bullion, whichever is earlier.
- b. In addition to the requirements mentioned in Clause 14(a) above, the Customer also agrees to launch any legal action with regard to Loss to the Bullion within nine (9) months after becoming aware of such Loss, or nine (9) months after the Final Delivery, whichever is earlier.
- c. The Customer agrees to cooperate with the Company, or its appointed representatives, in all respects with regard to any claim as to recovery for Loss to the Bullion.

15. Default of Customer

- a. The Customer shall indemnify and hold the Company and its affiliates, directors, officers and shareholders harmless from and against any and all costs, damages, expenses, liabilities and obligations, including, without limitation, reasonable legal costs that the Company may incur as a result of, or in connection with:
 - i. Any breach of any representation or warranty made by the Customer to the Company; or
 - ii. The Customer's failure to comply with any clause in this Agreement, or any other policies adopted by the Company.

16. Amendment of terms

- a. The Customer understands and agrees that the Company may amend the terms and conditions contained in this Agreement at any time by posting the amended terms on the Company website. The amended terms will become effective immediately upon posting, except as otherwise provided in this Agreement. These amendments will be made known to Customer 30 days in advance via email before posting on the Company website. In case of disagreement, the Customer shall give written notice to the Company to renegotiate the amended terms within 30 days of notice upon posting of the amendments by the Company;

17. Third Party Rights

- a. Third parties may not rely on the Contract (Right of Third parties) Act (Chapter 53B) to enforce this Agreement.
- b. In events of Survivorship, the administrators of the Customer's estate should inform the Company of the Customer's death, accompanied by the death certificate, as soon as reasonably practicable.
- c. Upon being notified of the Customer's death, the Company shall take appropriate measures to verify the information. Relevant supporting documents are to be provided to the Company for verification.
- d. Unless the Company has good reason to doubt the report of the Customer's death, the Company shall within 30 days start to process the notification of the Customer's death in good faith.

18. Confidentiality

- a. The Customer agrees that all information in relation to and contained in this Agreement, regardless of whether the Agreement is in force at the material time, will be kept confidential.
- b. The Company values the privacy and confidentiality of its customers and assures the Customer that it shall not divulge any information relating this Agreement to anyone without permission of the Customer, or as stated in the terms of this Agreement.
- c. The Company may disclose relevant portions of the Agreement (including the entire Agreement) and any other information relating to it, if required to do so under Singapore law (whether by way of statute or through a Court order).
- d. The Customer understands and agrees that the Company may disclose this Agreement and any other information relating to it to its employees, affiliates, subsidiaries, agents, servants, independent contractors, and any and all other individuals on a need-to-know basis, so as to perform its part of the Agreement and to fulfill its regulatory obligations and requirements.

19. Termination of Agreement

- a. This Agreement shall commence on the date first above written and shall continue until cancelled, by either party, on a thirty (30) days' written notice. Upon such termination, the Company shall deliver all of the Customer's Bullion to an agreed upon location for the Customer's collection.
- b. Upon Termination of the Agreement, the Customer shall perform either of the steps;
 - i. By signing a Release Form (sample copy attached at Schedule 5), as mentioned in Clause 14; or
 - ii. By signing the Transfer of Ownership Form (sample copy attached at Schedule 6);

And following any procedures set out in the said forms or in this Agreement.

- c. For avoidance of doubt, the Company may change the terms in the Release Form or the Transfer of Ownership Form after the signing of this Agreement, without notice to the Customer.
- d. The Company may terminate this Agreement upon thirty (30) days' notice given to the Customer.
- e. The Company shall send such notice to the correspondence address of the Customer, as provided by the Customer in Schedule 4.

- f. Should such termination occur, regardless of the identity of the terminating party, the Customer shall be responsible for the payment of all fees and costs incurred for the removal of the Bullion stored hereunder.
- g. Where such termination occurs before 1 October 2012, regardless of the identity of the terminating party, any tax imposed by the relevant authorities will be borne by the Customer.
- h. Where the Expenses incurred have not been paid by the Customer, the Company reserves the right not to release the Bullion to the Customer.
- i. If the Bullion is not removed from the Facility by the Customer at the end of the fifteen (15) days' notice (after having reimbursed the Company for all Expenses incurred by the Company), the Company reserves the right to dispose the Bullion as it deems fit (including conducting a sale of the Bullion), without being liable for any damages suffered by the Customer.
- j. The Company may terminate this Agreement forthwith if at any time:
 - i. The Customer is in material or persistent breach of any of the terms of this Agreement;
 - ii. The Customer goes into liquidation, or is declared a bankrupt;
 - iii. The Customer is suspected to be using the Service of the Company for money laundering , terrorism related causes or for any other illegal purposes;
 - iv. The Customer fails to accept a substantive proposal made by the Company which subsequently affects the nature of the relationship anticipated by this Agreement; or
 - v. The Customer fails to make punctual payment of the Fees in accordance with the provisions of this Agreement.

20. Entire Agreement and Enforceability

- a. The Parties to this Agreement agree that the terms and conditions of this Agreement, including all Appendixes, Schedules and Annexes hereto, unless otherwise agreed in writing and signed by the Parties, constitute the entire Agreement between the Parties with respect to the services provided by the Company to the Customer, as hereinafter described.
- b. The invalidity or unenforceability of any provisions of this Agreement (including all Appendixes, Schedules and Annexes) shall not affect the validity and enforceability of the other provisions of this Agreement.

21. Assignment

- a. This Agreement is non-assignable by the Customer.

22. Governing Law

- a. This Agreement shall be governed and interpreted according to the laws of Singapore.
- b. Any action of the Company or of the Customer, which does not comply with Singapore laws shall be deemed void.

23. Dispute Resolution

- a. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- b. The Tribunal shall consist of 1 arbitrator.
- c. The language of the arbitration shall be English.

24. Miscellaneous

- a. Any notice by the Company shall be mailed to the Customer's correspondence address or faxed, as stated by the Customer in Schedule 4. The notice shall be deemed to be served on the fifth (5th) day from mailing, regardless of whether the Customer has received it or not. Faxed notices shall be deemed to have been received immediately.
- b. The Company does not endorse any broker and does not guarantee the investment of any Customer. Investments in physical property are typically long-term investments. Due to price fluctuations, short-term profits cannot be assured. Also, the company pays no interest or dividends. The Company makes no representations about the advisability of purchasing the Bullion as an investment or financing such a purchase.
- c. The Customer acknowledges and agrees that he/she has no right or authority to represent the Company in any way in relation to this Agreement or otherwise.
- d. The Company may represent the Customer to the extent necessary to accomplish its obligations under this Agreement.
- e. Either Party's failure to require strict compliance with any provisions of this Agreement shall not constitute a waiver or estoppel to later demand strict compliance with that, or any of the other provisions in this Agreement.
- f. The sub-headings used in this Agreement are for convenience of the Parties and do not affect or influence the enforcement of this Agreement in any way.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its duly authorized officer or by themselves:

Name of representative of the Company:

Name of Customer 1:

Designation:

Name of Customer 2:
(if applicable)

SCHEDULE 1

SILVER

HANDLING AND TRANSFER FEES

Minimum number of ounces for each purchase is 500 oz, with a minimum incremental weight of 100 oz in a single order.

There will be a one-time Handling and Transfer fees of SGD50. Initial Fee refers to the handling and transfer fees and storage fees for the first year.

STORAGE CHARGES

Storage charges will be billed in advance annually, and will be pro-rated monthly depending on the month clients decide to take Final Delivery.

Storage charges will be SGD\$0.03 per ounce per month. The annual storage charges have to be made together with the Bullion when contracted. As for the renewal of annual storage charges, payment has to be made within 1 month before the previous annual storage charges end.

Example: Storage period from 06/03/2012 to 15/10/2012 will be considered as 8 months storage.

The handling and transfer fees and the storage fees for the Customer with 800 oz silver in the Facility of the above mentioned period will be :

$$\$50 + (800 \times 0.03 \times 8) = \text{SGD\$}242$$

INSPECTION FEE

The Customer may wish to visit the vault to inspect the allocated bullion.

The charge per visit is SGD80. The Facility will only allow a maximum of four persons including the Customer per visit.

RELEASE FEES

If Customer decides to take final delivery, there will be a Release Fee of SGD\$100 and a 2 business days prior notice is needed.

Please note that all instructions for the release of Bullion have to be done during the Company's office hours.

GOLD & PLATINUM

HANDLING AND TRANSFER FEES

The minimum weight for each purchase for Gold/Platinum is 1 kg, with a minimum incremental weight of 1 kg.

There will be a one-time Handling and Transfer fees of SGD50.

STORAGE CHARGES

Storage charges will be charged annually in advance, and will be pro-rated depending on the month clients decide to take final delivery.

W.E.F 1st January 2014, Storage charges for Gold/Platinum will be SGD\$0.35 per ounce per month, with a minimum of SGD\$15 per month.

The annual storage charges have to be made together with the Bullion when contracted. As for the renewal of annual storage charges, payment has to be made within 1 month before the previous annual storage charges end.

Example: Storage period from 06/03/2012 to 15/10/2012 will be considered as 8 months storage.

The handling and transfer fees and the storage fees for the Customer with 3 kg Gold/Platinum in the Facility with the above mentioned period will be :

$$\$50 + (32.148 \times 3 \times \$0.35 \times 8) = \text{SGD}\$320.04$$

TYPES OF BULLION FOR ALLOCATION

Silver

Canadian Maple leaf 1oz coin, American Eagle 1oz coin, Australian Koala 1oz coin, 10oz Perth Mint silver bar, 1kg Perth Mint silver bar, 100oz Royal Canadian Mint silver bar, 100oz Perth Mint silver bar, 1000oz Perth Mint Silver bar but not limited to only the above mentioned bullion.

Gold

1Kg Gold Bar (LBMA Approved), 100g Pamp Suisse Gold Bar, but not limited to only the above mentioned bullion.

GST

All charges are subject to prevailing GST for Singapore and local market consumption goods.



CERTIFICATE OF OWNERSHIP OF PRECIOUS METALS

Certificate Number:

Issue Date:

Customer Name(s):

Customer ID(s) / Passport Number(s):

Commodity:

Seal Number:

Terms and Conditions

- a. The precious metals described above ("Bullion") belongs to the Customer who holds the legal title to it.
- b. GoldSilver Central Pte Ltd ("Company") shall accept, store and manage possession of the Bullion solely for the purpose of storage. The legal title in the Bullion shall rest in the Customer throughout the period of storage.
- c. The Company has made arrangements for Bullion to be safely and securely stored in the Singapore Freeport.
- d. The Company may move the Bullion to another facility and the Company's discretion.
- e. For the purposes of storing and identifying the Bullion, the Company will allow the Bullion to be packaged into manageable and uniquely identifiable tamper proof bags. The responsibility of the Facility will issue a unique seal code for each bag. This shall be referred to as: the Packaging Procedure.
- f. The Company may change or improve the Packaging Procedure, but the Company assures its Customers that it will make best endeavours to secure the highest standards of packaging and storage.
- g. The storage of the Bullion by the Company shall be defined as the "Service" in relation to the Service provided by the Company. The Bullion shall be kept physically separate and free from all other metals storage.
- h. The Company reserves the right to change the manner in which the Bullion is stored.
- i. The Company confirms that the Bullion will not be used in any form of financial transaction, including but not limited to borrowing or lending without prior instructions and approval from the Client.
- k. The Company shall not recognize any security interest in the Bullion granted by the Customer to any third party, unless steps which are in compliance with the Company's regulations have been taken by the Customer.
- l. The Customer agrees to return this Certificate to the Company, in exchange for taking physical delivery of the Bullion.
- m. All obligations of the Company and the Customer shall be defined by the GoldSilver Central Bullion Storage Program Customer Agreement, which shall override this Certificate. In the event of any inconsistency,

Authorized Director's Signature

Basis of Valuation in the event of Loss of the Bullion

1. The Company shall choose:

- a. one of the rates mentioned below; and
- b. the date on which the rate chosen in (a) is to be applied

to calculate the value to be compensated to the Customer.

2. **Precious Metals:** First London Market fixing price (LBMA) or London Platinum and Palladium Market (LPPM) for the described Precious Metal, to be chosen at the sole discretion of the Company.

SCHEDULE 4

Customer's Correspondence Address & Contact Details

* A photocopy of your NRIC or Passport will be needed for to open an allocated storage account with GoldSilver Central Pte Ltd.

Name As In NRIC/ Passport:	NRIC/ Passport No.:
Address:	Postal Code:
Email Address:	Mobile No.:
Home Phone No.:	Office Phone No.:
Fax No.:	Specimen Signature:

Name As In NRIC/ Passport:	NRIC/ Passport No.:
Address:	Postal Code:
Email Address:	Mobile No.:
Home Phone No.:	Office Phone No.:
Fax No.:	Specimen Signature:

Date:

Release Form

Customer Name:

Customer ID Number:

By signing this Release Form, the Customer confirms that he/she wishes to terminate the GoldSilver Central Bullion Storage Program Customer Agreement ("**Agreement**") that was signed by GoldSilver Central Pte Ltd ("**Company**") and the Customer on _____.

By virtue of signing this Release Form, the Customer releases the Company from any and all further obligations to the Customer, other than taking the necessary steps to allow the Customer to take physical delivery of the Customer's property.

The Customer acknowledges and agrees that the Customer will have to take all steps and fulfill all the requirements in the Agreement (including payment of the Release Fee) in order to receive physical delivery of the Customer's Bullion. The Customer further agrees that the Company shall not be liable for any delay or loss whatsoever which is incurred due to the Customer's failure to comply with the requirements of this Release Form or of the Agreement.

Name of representative of the Company:

Name of Customer:

Designation:

Date:

Transfer of Ownership Form

Customer Name:

Customer ID Number:

Commodity:

By signing this Transfer of Ownership Form ("**Form**"), the Customer confirms that he/she wishes to transfer his/her interest in all the commodity listed above ("**Bullion**") stored by GoldSilver Central Pte Ltd ("**Company**") on his/her behalf, to the person/people whose particulars are given in this Form (jointly known as "**New Owner(s)**").

By virtue of signing this Form, the Customer releases the Company from any and all further obligations to the Customer. All such obligations and duties which the Company owes to the Customer under the GoldSilver Central Bullion Storage Program Customer Agreement ("**Agreement**") that was signed between the Customer and the Company on _____ shall now be owed to the New Owner(s).

Likewise, by signing this Form, the New Owner(s) takes over ownership of the Customer's Bullion which is stored by the Company, as well as all liabilities and obligations that the Customer owes to the Company at the time of signing of this Form.

Once the transfer of ownership is complete, the New Owner(s) shall be treated as if he had originally signed the Agreement with the Company. The New Owner(s) agrees to take all steps required by the Company to execute this transfer of ownership.

Page 1 of 4

The transfer of ownership shall not be complete and shall not be recognized by the Company, until the Company authorizes such transfer by stamping its seal on this document.

The Customer recognizes and agrees that the Company may, at its sole discretion, refuse to authorize the transfer of ownership until the Customer fulfills all his/her obligations to the Company.

The Customer further agrees that the Company shall not be liable for any delay to the transfer of ownership or any loss whatsoever which is incurred due to the Customer's failure to comply with the requirements of this Form and of the Agreement.

Particulars of the New Owner 1

Name As In NRIC/ Passport:	NRIC/ Passport No.:
Address:	Postal Code:
Email Address:	Mobile No.:
Home Phone No.:	Office Phone No.:
Fax No.:	
Specimen Signature:	

Particulars of the New Owner 2 (if applicable)

Name As In NRIC/ Passport:	NRIC/ Passport No.:
Address:	Postal Code:
Email Address:	Mobile No.:
Home Phone No.:	Office Phone No.:
Fax No.:	
Specimen Signature:	

SAMPLE COPY

Name of New Owner 1:

Name of Customer 1:

Name of New Owner 2:
(if applicable)

Name of Customer 2:
(if applicable)

Seal of Company to authorize this transfer of ownership:

Name of Company representative
witnessing this transfer of ownership:

Designation:

SAMPLE COPY