

6th March 2024

CERTIFICATE OF INSURANCE

NAME & ADDRESS OF INSURED:

Silver Bullion Pte Ltd and/or The Safe House SG Pte Ltd and/or The Reserve Pte Ltd and/or their subsidiary companies as they now or may hereafter be created as their respective rights and interests may appear

6 Changi South Street 3, Singapore

As requested by the above client, we are writing to confirm that we act as Insurance Brokers to the client and that we have arranged insurance(s) on its behalf as detailed below:

PRIMARY POLICY NUMBER: B0509FINSV2450027

PERIOD OF INSURANCE: 10th March 2024 to 9th March 2025

Interest: Gold, Silver and/or Platinum Bullion and/or other precious metals in any form, base metals including nickel, cobalt, copper and rare earth metals, Jewellery, Watches, Cash, including packing and packaging materials, printed authentication and other certificates and documentation, presentation cases, and all interest of a similar nature the property of the Insured and/or the property of others, whilst in the Insured's care, custody or control and/or for which they have instructions to insure whilst inside Premises of the Insured, third party premises listed below and whilst in transit.

GEOGRAPHICAL LIMITS: Whilst at rest on the Original Assured's premises in Singapore and C Steinweg Warehouse, 28Jurong Port Road, Singapore or whilst in transit performed by the Original Assured's employees anywhere in the world.

COVERAGE: All Risk of Physical loss or damage including terrorism and sabotage, mysterious disappearance and infidelity of employees

NAMED LOCATION: 6 Changi South Street 3, Singapore 486128

LIMIT OF LIABILITY: Maximum SGD 1,000,000,000 any one loss, with sub-limits applying as per original policy

BASIS OF SETTLEMENT:
Gold, Silver or Platinum: London AM First fix announced by the London Bullion Market Association or London Platinum & Palladium Market respectively, Nickel, Cobalt & Copper at LME cash price, on the day of discovery of the loss. In case the fix is not available on that particular day, then the fix from the next immediate business day shall be used
Cash – Face value on the day of discovery of the loss
Jewellery & Watches – Consigned value
Other metals – Market value at the date of loss

UNDERWRITERS: Various syndicates at Lloyd's of London as follows:



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1 Tower Place West, Tower Place, London EC3R 5BU.
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Underwriter	Line
Qbe	8.319
Markel	6.184
Amlin	5.130
Brit 2988	0.555
Brit 2987	2.773
Talbot	2.773
Liberty	2.912
Hamilton	4.160
Aegis	2.445
Awac	1.161
Apollo	1.589
Hardy	1.467
Arch	1.308
Argenta	0.587
Aspen	5.422
Tokio Marine	0.391

Underwriter	Line
Axis	5.944
Cincinnati	1.956
Munich Re	5.810
Channel	0.856
Chaucer	6.422
Kiln	1.565
Ki	0.489
Travellers	2.445
AXL	2.445
Canopus	11.309
Arch	5.232
Atrium	5.382
Beazley 2623	1.331
Beazley 5623	1.350
Beazley 0623	0.288

We have placed the insurance which is the subject of this letter after consultation with the client and based upon the client's instructions only. Terms of coverage, including limits and deductibles, are based upon information furnished to us by the client, which information we have not independently verified.

This letter is issued as a matter of information only and confers no right upon you other than those provided by the policy. This letter does not amend, extend or alter the coverage afforded by the policies described herein. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this letter may be issued or pertain, the insurance afforded by the policy (policies) described herein is subject to all terms, conditions, limitations, exclusions and cancellation provisions and may also be subject to warranties. Limits shown may have been reduced by paid claims.

We express no view and assume no liability with respect to the solvency or future ability to pay of any of the insurance companies which have issued the insurance(s).

We assume no obligation to advise yourselves of any developments regarding the insurance(s) subsequent to the date hereof. This letter is given on the condition that you forever waive any liability against us based upon the placement of the insurance(s) and/or the statements made herein with the exception only of wilful default, recklessness or fraud.

This letter may not be reproduced by you or used for any other purpose without our prior written consent.

This letter shall be governed by and shall be construed in accordance with English law.



Joel Ayres
Vice President
Marsh Ltd



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