

Certificate of Insurance

THIS IS TO CERTIFY THAT WE, Willis Towers Watson Brokers (Singapore) Pte. Ltd., act as Insurance Brokers to BullionStar Pte. Ltd. In our capacity as insurance brokers we have arranged insurance for BullionStar Pte. Ltd. led by Liberty Specialty Markets Singapore Pte. Ltd. as detailed below:

TYPE:	General Specie Insurance and Terrorism Insurance
INSURED:	BullionStar Pte. Ltd. and/or their subsidiaries as they now or may hereafter be created, for their respective rights and interests.
INSURANCE PERIOD:	09 July 2020 to 08 July 2021 (both dates inclusive).
NAMED RISK LOCATIONS:	Location 1 - 45 New Bridge Road, Singapore 059398, Singapore Location 2 - New Zealand Vault (Wellington Vault), Basement Level 2, Aon Centre, 1 Willis Street, Wellington 6011, New Zealand
PROPERTY INSURED:	Gold, Silver and/or Platinum Bullion and/or other precious metals in any form including rare earth metals, Jewellery, Cash, including packing and packaging materials, printed authentication and other certificates and documentation, presentation cases, and all Property Insured of a similar nature including 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 and on exhibition.
COVERAGE:	All risks of physical loss or damage including terrorism and sabotage, mysterious disappearance and infidelity of employees.
LIMIT OF LIABILITY:	SGD 400,000,000 for each and every loss in respect of Named Location 1. SGD 10,000,000 for each and every loss in respect of Named Location 2. Sub-limit of SGD 150,000 for any one Safe Deposit Box at Named Location 1 sub-limited to SGD 15,000 for each and every loss in any one box in respect of cash only. All other sub-limits shall apply as per original policy.
DEDUCTIBLE(S):	Nil except for SGD 1,000 for each and every loss for Fittings and Fixtures at 45 New Bridge Road.
BASIS OF SETTLEMENT:	Gold, Silver or Platinum: London AM First fix announced by the London Bullion Market Association or London Platinum & Palladium Market respectively, on the day of discovery of the loss. Basis of valuation includes the price premium incurred by the Insured in replacing the stock on a like for like basis. Cash: Face value on day of discovery of the loss. Jewellery: Cost price + 10%.
SITUATION:	Worldwide including whilst in the course of transit.
LAW & JURISDICTION:	Singapore

All other terms and conditions as per Contract number 10177M20.

This document is issued as a matter of information only. It serves only to provide evidence of the existence of a master Contract which provides insurance on the basis detailed above. Such insurance coverage is subject to certain limitations, exclusions and requirements contained in the master Contract. This document does not amend, alter or modify any terms of the Contract and any discrepancies between this form and that Contract are controlled by the terms and conditions of the master Contract. Should the master Contract be discontinued at any time then cover under this agreement shall cease at the same time.

IN WITNESS this evidence has been signed by Willis Towers Watson Brokers (Singapore) Pte. Ltd.:



Authorised Signature:

Dated (in Singapore):

12 July 2020