

**Account Opening Form**  
**Schedule 1 - General Terms and Conditions**

It is now agreed by and between STL and the Customer that STL will provide Services to the Customer, being, to (i) sell the Customer's Goods and/or (ii) to purchase Goods for the Customer, in the latter case, upon receipt by STL of the Total Amount Payable to STL, (iii) to store Goods at a Storage Facility (as defined below) on an allocated basis, (iv) and to transport Goods with a recognized carrier, in accordance with and subject to the following terms and conditions ("General Terms and Conditions"), which the Customer now agrees to be bound by:

**1. Definitions**

1.1 In these General Terms and Conditions, the following words and expressions shall have the following meanings:

"Account"	means an account of the Customer opened with STL by way of the Customer entering into an Account Opening Form and which is confirmed and accepted by STL;
"Agreement"	means together the Account Opening Form, these General Terms and Conditions, the Special Terms and Conditions, the Sales Confirmation and any other document(s) as referred to in the General Terms and Conditions;
"Storage Facility"	means a secure storage facility approved and designated by STL in the Sales Confirmation to receive and provide secure storage of the Goods as designated in the Sales Confirmation.
"Authorised Person"	means such authorised person(s) of the Customer, whose details and specimen signature(s) are as stated in the Account Opening Form who is/are authorised by the Customer through board resolutions to give instructions or directions to STL.;
"Bank Account"	means the Customer's bank account with details as provided by the Customer to STL from time to time or STL's bank account
"Business Days"	means a day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong;
"Trading Hours"	means such time between 9:00am to 6:00pm on a Business Day;
"Customer"	means any person and/or company contracting with STL to procure the Services;
"Customer's Payment Direction"	means a written direction from the Customer to STL requiring payment to be made by STL, including but not limited to any refund of monies paid by the Customer or payment of proceeds of the sale of the Goods or if STL exercises the buyback option under Clause 10 to the Customer's designated bank account, the prescribed form shall be provided by STL and may be amended or changed by STL from time to time in its sole discretion;
"Force Majeure Event"	means any event beyond the control of STL, including any inability or failure of the suppliers of STL to supply Goods to STL or the suspension, termination, delay or nonperformance of any of the Services or any of the Sales Confirmation by STL arising from any cause beyond its control including, without limitation, any of the following: acts of God, governmental act, war, fire, flood, explosion, civil commotion or industrial dispute involving a third party, imposition of any emergency, armed hostilities, act of terrorism, revolution, blockade or embargo, capture, seizure, arrest, restraint or detainment, arising from risks described in the foregoing, and the consequences thereof or any attempt thereat; or ionising radiation from or contamination by radioactivity or otherwise from any nuclear fuel, chemical, biological, bio-chemical or electromagnetic substances or from any nuclear waste or from the combustion of nuclear fuel, strike, lock-out, sit-in, industrial or trade dispute, adverse weather, disease, accident to or breakdown or outage of computers, plant or machinery, shortage of any material, labour, transport, equipment or facilities of STL or its service providers, electricity or other supply, confiscation, seizure, appropriation, expropriation, requisition of title or wilful destruction of the Goods, or portion thereof, by/or under the order of any Government (whether civil, military or de facto) and/or public authority;

“General Terms and Conditions”	means the terms and conditions contained in this Schedule 1 as may be amended by STL from time to time, notice of which shall be given by STL to the Customer from time to time;
“Goods”	means precious metals or other valuable items of such type, purity, bar serial number, quantity and or weight as are to be purchased or sold by the Customer and as are detailed in the Sales Confirmation, or to be stored and/or transported as required by the Client (subject to Clause 8.3 of these General Terms and Conditions if such Goods were not purchased from STL);
“Initial Storage Fee Period”	means the period commencing on the date of the delivery at the Storage Facility and ending one year after, unless agreed by STL otherwise.
“Letter of Representation, Warranty and Undertaking”	means a letter of representation, warranty and undertaking to be signed and returned to STL by the relevant third party in a situation where the Customer directs such third party to transfer the Total Amount Payable to STL on direction of the Customer;
“Limited Order”	means such order to be made by the Customer to STL pursuant to the provisions of Clause 4.1;
“STL”	means Strategic Transactions Limited, trading as “J. Rotbart & Co.”;
“Storage Fees”	shall have the meaning ascribed to it in Clause 13.1.
“Party” or “Parties”	means a party or the parties to the Agreement, including STL, or the Customer as the context shall provide who are bound by the terms of the Agreement, upon entering the same;
“Premium”	means such amount as determined by STL based on the weight or value of the Goods and stated in the Sales Confirmation to be charged by STL to the Customer when STL sells the Goods to the Customer or when the Customer sells the Goods to STL or to a third party purchaser through STL and which amount shall include all transportation and delivery charges for the delivery of the Goods to the Storage Facility, if applicable.
“Purchase Price”	means (i) in a sale of Goods by STL to the Customer, the purchase price for the Goods as determined by STL by reference to the spot prices or prices listed by the London Bullion Market Association, as the case may be, at the time of the issue of the Sales Confirmation or the agreed unit price for the Goods in a Limited Order and as is prescribed in a Sales Confirmation or (ii) in a sale of the Goods by the Customer to STL or a third party purchaser through STL, the purchase price for the Goods as determined by the this party purchaser;
“Request for Limited Order”	means a written request in respect of an irrevocable order by the Customer for the purchase of Goods of pre-agreed quantity and weight at an pre-agreed range of Purchase Price during a stated limited period of time and such written request is specified in a Sales Confirmation;
“Register of Title”	means a record maintained by STL of the title in each unit of Goods stored by STL at the Storage Facility on behalf of Customer;
“Sales Confirmation”	means the written confirmation in a prescribed form to be provided and may be amended or changed from time to time by STL in its absolute discretion in respect of a sale of Goods by the Customer to STL or to a third party purchaser at an agreed Purchase Price OR an order by the Customer for the purchase of Goods in accordance with the Agreement, issued by STL and in both cases, signed by either the Customer or the Authorised Person as acceptance on behalf of the Customer of the relevant sales or order in the form as prescribed by STL from time to time specifying: (i) the Purchase Amount; (ii) the type of Goods to purchase OR sell; (iii) the place of delivery or storage and/or current location of Goods (if applicable);
“Shipment & Storage Order”	means an order for the shipment and/or storage of Goods in the form and terms prescribed or approved by STL from time to time;
“Special Terms and Conditions”	means such additional terms and conditions of sale or purchase of Goods as may be contained in the Sales Confirmation;
“Storage Receipt”	means the warehouse receipt issued by STL pursuant to Clause 7.1(b);

“Storage Fees”	shall have the meaning ascribed to it in Clause 13;
“Storage Fee Period”	means a billing period, following the expiry of the Initial Storage Fee Period, depending on the billing period mutually agreed between STL and the Customer;
“Total Amount Payable”	means, in a purchase of Goods by the Customer from STL, the total consideration payable by the Customer to STL in respect of purchase of Goods under a relevant Sales Confirmation, including but not limited to the Purchase Price, the Premium and all other charges and expenses as stated in the Sales Confirmation and the balance of the adjusted Purchase Price and Premium payable by the Customer to STL, if any, in accordance with the provisions of Clause 3.4 hereof OR in a sale of the Goods by the Customer to STL or a third party purchaser, the total consideration payable by STL or the third party purchaser to the Customer in respect of the purchase of Goods under a relevant Sales Confirmation, including but not limited to the adjusted Purchase Price, and other charges, but after deduction of the Premium, any necessary commission or service charges agreed and payable by the Customer to STL, and Storage Fees if applicable; and
"Vault"	means the Storage Facility where the Goods will be stored if the Customer elects to engage STL for storage of the Goods; such details are as set out in the Sales Confirmation.

- 1.2 References to “Clauses” are to clauses of these General Terms and Conditions.
- 1.3 Headings in the General Terms and Conditions are for ease of reference only and shall not affect the interpretation or construction of the General Terms and Conditions.
- 1.4 In these General Terms and Conditions, words denoting the singular shall include the plural and vice versa, and words denoting one gender shall include all other genders.

## **2. Purchase or Sale of Goods**

- 2.1 Upon receipt of a request from the Customer to purchase Goods from STL or to sell Goods to STL or to a third party purchaser, STL will issue a Sales Confirmation to the Customer to specify the details of the Goods to be purchased or sold by the Customer, the Special Terms and Conditions and the Total Amount Payable to STL or to the Customer, as relevant.
- 2.2 STL will only sell Goods to or purchase or procure sale of Goods from the Customer provided that the Customer maintains an Account with STL and the Customer has signed the Sales Confirmation issued by STL for a relevant order or sales.
- 2.3 A Sales Confirmation is only deemed to have been signed by the Customer if signed by an Authorised Person or by the Customer in person.
- 2.4 No change of details relating to the Goods in the Sales Confirmation by the Customer shall be allowed once it is signed by the Customer by way of acceptance and confirmation.
- 2.5 The Total Amount Payable shall be payable in accordance with the provisions of Clause 3 below.
- 2.6 Notwithstanding the above, STL reserves the right to reject or terminate any Sales Confirmation received from the Customer in STL's absolute discretion before the Customer has made payment of the Total Amount Payable to STL when the Customer purchases Goods from STL or at any time before completion of a sale of the Goods from the Customer to STL or to a third party purchaser.
- 2.7 The Customer acknowledges that the timely supply of the Goods by STL depends on availability and other practicalities.
- 2.8 Save for the situation as stipulated in Clause 3.4, no order for purchase or sale of Goods may be cancelled by the Customer once the Customer has signed and returned to STL the Sales Confirmation for the relevant Goods.
- 2.9 Sales Order Completion: STL will work on a best effort basis to execute a sale order within the shortest time frame possible given the prevailing market conditions. STL shall not be held liable for price fluctuations from the time the sale order is submitted to STL and the execution of the order by STL. A sale order shall be deemed settled by STL upon STL providing evidence of having transferred the proceeds of the sale to the bank account specified in writing by the Customer.
- 2.10 Deductions: Any Storage Fees and other fees arising from the terms of this Agreement may be deducted from any payments due to the Customer from the sale proceeds, and such deduction is hereby irrevocably authorized by the Customer. Any payment by STL to the Customer will be net of any bank charges, or any other charge which STL may at any time be required by law to withhold.

## **3. Purchase Price and Payment**

- 3.1 The Total Amount Payable to STL or to the Customer is as stated in the Sales Confirmation and is subject to adjustment as determined by STL pursuant to Clause 3.4 below.
- 3.2 The Premium payable by the Customer to STL in a sale of Goods from STL to the Customer includes the costs associated with transporting and delivering the Goods to the Vault or any designated location as instructed by the Customer.
- 3.3 In a sale of Goods from STL to the Customer, the Customer shall pay the Total Amount Payable to STL within 2 Business Days of signing of the Sales Confirmation; otherwise STL shall have the right to cancel the Sales Confirmation forthwith. In this respect, STL shall not be obliged to proceed with any action under the Sales Confirmation unless STL shall have received and confirmed receipt of the Total Amount Payable to STL in full in cleared funds from the Customer.

- 3.4 In a sale of Goods from STL to the Customer, STL shall have the absolute right to adjust the Purchase Price and the Premium upward or downward within the agreed price range as stated in the Special Terms and Conditions of the Sales Confirmation based on the actual cost of Goods payable by STL to its refinery and irrespective of whether STL has signed the relevant Sales Confirmation with the Customer and or received the Total Amount Payable to STL from the Customer. In a case where the Purchase Price and the Premium are adjusted, the Customer shall be bound to pay the adjusted Purchase Price and Premium as separately advised by STL to the Customer and the Customer shall pay STL the balance for the adjusted Purchase Price and Premium within 2 Business Days of receipt of such notice from STL. In a case where the Purchase Price and Premium are adjusted downwards, STL will credit the Customer's account with STL for the difference in the Purchase Price and the Premium already received by STL. The Customer shall not rescind or cancel the Sales Confirmation based on the changes of the Purchase Price and/or Premium within the agreed price range stated in the Special Terms and Conditions (if any) or separately agreed in writing. However, if the adjusted Purchase Price exceeds the agreed price range as stated in the Sales Confirmation after such adjustment by STL, the relevant Sales Confirmation shall be terminated forthwith by STL giving a written notice to the Customer and the Sales Confirmation shall have of no further force and effect.
- 3.5 STL shall have the right to require the Customer to pay an amount as deposit for the Total Amount Payable to STL prior to the issue of the Sales Confirmation by STL. Such deposit is non refundable by STL to the Customer and will be deemed to be part of the Total Amount Payable to STL once the Customer has signed and accepted the relevant Sales Confirmation later issued by STL.
- 3.6 In a sale of Goods from the Customer to STL or to a third party purchaser through STL, the Total Amount Payable shall be payable by STL within 2 Business Days from the time STL received funds from the end buyer, which can be STL or a third party purchaser, and upon STL or the relevant third party purchaser having received the Goods. In case the Goods are sold to a third party purchaser, STL shall have the sole discretion to deliver the Goods to such third party purchaser upon entering into an agreement for sale irrespective of whether payment for the Goods has been received from the third party purchaser.
- 3.7 All payments by the Customer to STL shall be made free of any deductions or withholdings in respect of duties, fees and taxes imposed by any applicable law and any rights of set off.
- 3.8 If the Customer or any other person making payment on its behalf is required under any law to deduct or withhold any duty, tax or other amount from any fee or other sum paid or payable to STL, then the Customer:
- (a) shall pay to STL such additional amount as is necessary to ensure that STL will receive and retain the sum equal to what STL should have received and so retained had no such deduction or withholding been required or made;
  - (b) shall pay or procure the payment of that duty, tax or other amount before any interest or penalty becomes payable; and
  - (c) shall immediately after paying that duty, tax or other amount deliver to STL satisfactory evidence of such payment.
- 3.9 The Customer shall be responsible for all bank charges for the remittance of the Total Amount Payable to or by STL and all other payments due to STL.
- 3.10 Payment of the Total Amount Payable by either STL or the Customer shall be made by telegraphic transfer to the relevant Bank Account in accordance with the provisions of this Clause.
- 3.11 The Customer may, subject to STL's approval, direct a third party to transfer the Total Amount Payable to STL payable by the Customer to STL in a sale of Goods by STL to the Customer, OR direct STL to transfer the Total Amount Payable so received by STL from a third party purchaser for the sale of the Goods on behalf of the Customer to a third party recipient. In such case,
- (a) STL shall have the right to conduct due diligence on such third party and the Customer shall procure such third party to provide all the necessary information and documentation to STL in this respect. STL shall have the sole discretion to accept or refuse the Total Amount Payable to STL by the Customer from a third party or remit the Total Amount Payable to any third party; and
  - (b) the Customer shall procure such third party to sign and return a Letter of Representation, Warranty and Undertaking to STL. STL will not accept or remit the Total Amount Payable from/to a third party unless such third party has signed and returned such Letter of Representation, Warranty and Undertaking to STL.
- 3.12 In the event that STL purchases any quantity of any Goods pursuant to any Sales Confirmation, STL will forthwith refund to the Customer the balance of the Purchase Amount paid by the Customer, if any, remaining after the deduction from such Purchase Amount paid by the Customer of (a) the amount payable for the purchase of the Goods, (b) the costs incurred by STL in effecting the shipment of such Goods to the designated Storage Facility (c) the Storage Fees payable in respect of the Initial Storage Fee Period for the precious metal purchased;

#### **4. Limited Order**

- 4.1 The Customer may place a Limited Order to STL for purchase of the Goods from STL. A "Limited Order" is an order for purchase of Goods to be made by the Customer to STL on the following terms and conditions:
- (a) the Customer places an order for purchase of Goods of such quantity and weight at the Purchase Price determined based on an agreed unit price by reference to the spot or the prices listed by the London Bullion Market Association, as the case may be, during a stated limited period of time, being the Request for Limited Order.
  - (b) STL will issue a Sales Confirmation, in which sets out the Request for Limited Order by the Customer and is to be signed and returned by the Customer to STL.

- (c) After the Customer has returned the completed and signed Sales Confirmation to STL, the Customer irrevocably and unconditionally requests and authorises STL to purchase Goods of such quantity and weight at the Purchase Price based on the pre-agreed unit price during the stated limited period of time as set out in the Sales Confirmation.
  - (d) The Customer shall pay a deposit equivalent to at least 15% of the Purchase Price plus a non-refundable administrative fee of US\$200 per Limited Order to STL for the Limited Order pursuant to the provisions of Clause 4.2 below upon completing and returning the signed Sales Confirmation to STL.
  - (e) Upon receipt of the signed Sales Confirmation and deposit for the Limited Order from the Customer, STL will purchase Goods for the Customer when the spot price, as recorded by the supplier, or the price listed by the London Bullion Market Association, as the case may be, reaches the pre-agreed unit price and in accordance with the terms as set out in the Sales Confirmation. As such, the Purchase Price for the Goods to be payable by the Customer will be calculated based on the unit price so pre-agreed.
  - (f) A Limited Order shall become effective from the time a Sales Confirmation has been signed and returned by the Customer to STL and after the Customer made the payment for the deposit required and until the expiration of the limited period as stated in the Sales Confirmation.
  - (g) Once the Sales Confirmation for a Limited Order has become effective, the Customer shall be obliged to pay all monies due and payable under such Sales Confirmation within 2 Business Days pursuant to the terms of the Sales Confirmation.
  - (h) STL shall have its sole discretion to cancel, suspend or terminate any Sales Confirmation for a Limited Order upon request by the Customer, but only on the proviso that STL has not by then purchased any Goods in accordance with the terms of the relevant Sales Confirmation.
- 4.2 If the spot or price listed by the London Bullion Market Association, as the case may be, does not reach the pre-agreed unit price as stated in the Sales Confirmation and therefore STL does not purchase any Goods for the Customer during the limited period of time as stated in the Sales Confirmation, the Limited Order shall be deemed to have lapsed and STL will refund the Purchase Price, less any pre-agreed fees or expenses, to the Customer.
- 4.3 If the Customer intends to extend the effective period of the Limited Order or change any terms or the pre-agreed unit price in a Sales Confirmation, the Customer shall communicate the same with STL. In this case, STL will issue a new Sales Confirmation for such Limited Order for the Customer to sign and return to STL. Any extension of the effective period of a Limited Order or variation of terms for a Limited Order must be evidenced by a completed and revised Sales Confirmation signed by both STL and the Customer.
- 4.4 The Customer acknowledges and agrees that STL will use its best endeavours to perform the Limited Order pursuant to the Sales Confirmation. However, STL shall not be held liable or responsible for any delay or non-performance of the Limited Order under any circumstance.

## **5. Title, Delivery of Goods and Risk**

### **5.1 Title**

- (a) Title in the Goods purchased by the Customer, STL or a third party purchaser pursuant to any Sales Confirmation shall pass to the Customer, STL or the third party purchaser, as relevant, when:
  - (i) STL or the Customer who sells the Goods has received the Total Amount Payable for the relevant Goods, as set out in the Sales Confirmation in cleared funds, including any balance of the adjusted Purchase Price and Premium due to STL pursuant to the provisions of Clause 3.4 (if any); AND
  - (ii) STL or the Customer who sells the Goods has delivered the Goods to the Vault or the designated location(s) as stated in the Sales Confirmation or separately agreed between STL and the Customer.
- (b) On a sale of Goods from the Customer to STL or to a third party purchaser, the Customer shall produce to STL original or certified copy of purchase documents, invoice or receipt evidencing the Customer's title in the Goods prior to the execution of the Sales Confirmation and STL shall have right and sole discretion in performing due diligence on the Goods for authentication and confirmation of its source of origins and may refuse to continue to purchase by itself or procure any sale of the Goods to any third party purchaser after inspection of the Goods or completion of the due diligence on the Goods by STL and or the third party purchaser.
- (c) Pursuant to the provisions of Clause 3.4 above and in the event that the Customer fails to pay to STL the balance of the adjusted Purchase Price and/or any outstanding payments due and owing to STL, irrespective of title to the Goods passing to Customer, STL shall have the right to hold the Goods and not to deliver the Goods to the Vault until full receipt of the same from the Customer and/or to place a lien over the Goods for any outstanding payments due to STL.

### **5.2 Delivery of Goods**

- (a) Delivery of the Goods shall be evidenced by the issue of a Storage Receipt by STL or the agreed recipient of the Goods acknowledging receipt of the Goods .
- (b) Irrespective of the passing of title to the Goods pursuant to the provisions of Clause 5.1, the Customer shall be responsible, as an additional charge payable to STL, for any expenses associated with:
  - (i) performing customs clearance and import and export declaration fees as may be required and incurred by STL, to clear the Goods through customs for delivery of the Goods; and

- (ii) completing any document, as required, to comply with customs laws and regulations for the export or import of the Goods to Vault of the Approved Storage Provider, or any other agreed designated location(s) for delivery of the Goods.
- (c) In connection with the expenses referred to in Clause 5.2(b) above, STL has the right to invoice the Customer in respect of all the foregoing costs and expenses and the Customer shall pay STL within 7 days upon receipt of such invoice.

### 5.3 Risk

- (a) All risks in and for the Goods shall pass along with the passing of title to the Goods pursuant to the provisions of Clause 5.1.

## 6. Warranty and Disclaimer

- 6.1 Goods to be sold may be segregated if they consist of physical bars of market standard weights and purity, each bar being unique and identified by a specific serial number.
- 6.2 STL warrants that any Goods sold by them to the other party or other third party purchaser pursuant to a Sales Confirmation will be consistent with the specifications provided therein, however, STL does not warrant:
  - (a) the quality and fitness for use or purpose or freedom from defect or deterioration of the Goods;
  - (b) the market value or appreciation in value of the Goods; or
  - (c) that the Goods comply with any description of the Goods in any marketing materials or packaging or the information on any label.
- 6.3 The Customer warrants that any Goods sold by it to STL or to any third party purchaser pursuant to a Sales Confirmation are (a) consistent with the specifications provided therein; (b) of merchantable quality and fitness for use or purpose; (c) free from defect or deterioration; and (d) comply with any description of the Goods in any marketing materials or packaging or the information on any label. However, the Customer does not warrant the market value or appreciation in value of the Goods.
- 6.4 The Parties hereby acknowledge and accept that there are no express warranties other than those herein specified. No warranty shall be herein implied whether that relates to merchantability, fitness for a particular purpose or any other matters.
- 6.5 STL may, from time to time, provide to the Customer certain market and/or trading recommendations and/or information (the “**Information**”). The Customer acknowledges and agrees that the Information:
  - (a) is general in nature and does not have regard to any investment objectives, financial situation and/or specific needs of the Customer; and
  - (b) is for information purposes only and shall not constitute professional advice in relation to any investment in any precious metals or Goods, and should not be relied upon as such.
- 6.6 Notwithstanding anything to the contrary contained herein, STL shall not be responsible for the accuracy or completeness of the Information and STL accepts no liability for Customer’s investment decisions now or in the future to purchase, hold or sell the Goods, including but not limited to gold or silver bullion, through or with STL. Customer further acknowledges and agrees that investments and/or holding positions within the Goods may be risky and may incur loss and that holding of the Goods pays no interest or dividend to the Customer.
- 6.7 STL only sells or purchases or procure sale of Goods to/from the Customer and is not providing banking, payment or investment services, nor is it a collector or consolidator of funds. STL accepts no liability for any loss to the Customer resulting from changes in international banking regulation or practices or government intervention into international precious metals markets or banking in any jurisdiction.

## 7. Storage of Goods

### 7.1 Terms of custody

- (a) Physical Custodianship: STL shall store for the Customer’s Goods sold by STL to the Customer or deposited by the Customer at the designated Storage Facility, subject to this Agreement. **All Goods held in storage shall remain the property of Customer at all times.**
- (b) Storage Receipt: STL shall provide the Customer with a receipt once delivery of the Goods purchased or deposited by the Client has been acknowledged by STL at the designated Storage Facility.
- (c) Allocation and Segregation of Stored Goods: The stored Goods will be specifically identified by its serial number (if applicable) and allocated to the unique Customer number of the Customer in the records of the Company, and will be physically segregated from holdings of other Customers (and of STL if applicable) at all times.
- (d) Stored Goods Unencumbered: Stored Goods held by STL on behalf of the Customer shall at all times be kept free and clear of any lien, third-party claim or other encumbrance by the Customer (unless previously authorised by STL).
- (e) Account Statements: STL will make available to the Customer statements providing a detailed inventory of the Stored Goods at the Storage Facility. Such statements provide confirmation of all items stored on behalf of the Customer,

and shall be communicated to the Customer in such a medium and frequency as mutually agreed by the Customer and STL.

- (f) Independent audit: At least annually, an independent third party will verify and reconcile the physical inventory held by STL on behalf of the Customer in the Storage Facility against the records of STL. The third party auditor shall make available to STL an auditor's report within 60 days of such audit being conducted, a copy of which shall be made available to the Customer upon request.
- (g) Insurance: STL will use its best endeavors to ensure that the Goods stored at the Storage Facility are covered by a liability policy in force and maintained by the Storage Facility operator throughout the term of the Agreement. The Customer acknowledges and accepts that the terms of such policy shall be subject to the agreement between the Storage Facility operator and in the insurer but STL will use its best endeavours to ensure that such policy should follow the terms of the broadest form of commercially available insurance which can protect the Customer's Goods against risks of physical loss or damage except such risks against which insurance is not commercially available, including, but not limited to war, acts of terrorism, nuclear or radioactive events, or government regulation. In the event of an insured loss, STL undertakes to pay the Customer the portion of the insurance proceeds recovered from insurer which are attributable to the Customer's stored Goods.
- (h) Liability: The liability of STL in respect of the stored Goods arising from the terms of the Agreement between STL and the Customer shall commence when possession of the Goods is taken at a Storage Facility upon an employee of STL or an authorized agent of STL, such as the Storage Facility operator, signing a receipt for the Goods. STL's liability shall terminate when the Goods have been delivered from the Storage Facility to the Customer or its authorised representative, and STL gets a receipt therefor.

## 7.2 Title

- (a) Register of Title: STL will maintain a Register of Title and keep records of the title in the Goods. The Register of Title will be regularly sent in a sealed parcel or encrypted email to a third-party trustee bound by a strict confidentiality agreement. The third-party trustee would be allowed to access the Register of Title only in the event that STL is judged dissolved or bankrupt or is otherwise incapable to act on behalf of the Customer.
- (b) Joint title in Stored Goods: If there are two or more Customers as parties to this Agreement, they will be considered for all purposes to be joint tenants with right of survivorship, and not tenants in common. Upon the death of a Customer, in a situation where the Customer is defined to be two or more, the surviving Customer, as joint tenant, shall have legal title to the Goods. All obligations of Customers under this Agreement are joint and several, and all instructions shall require the authorization of all such parties. Additionally, any payment (whether or not it is sales proceed or refund of deposit or alike) from STL to any of the joint tenants of the same account shall be deemed to be a payment from STL to all of the joint tenants and a confirmation of receipt of such payment by one of the joint tenants shall be good receipt to STL and that STL shall be fully discharged from its obligation in respect of such payment.
- (c) Transfer of legal title of stored Goods: At any time during the course of this Agreement, the Customer may instruct STL in writing to transfer the legal title of any or all the stored Goods then owned by the Customer and stored in a Storage Facility to another Customer of STL. Transfer of legal title is subject to the Customer furnishing documentation evidencing the transfer of legal title in the stored Goods, payment of the then applicable legal title transfer charge and written approval of STL, which may be withheld at the sole discretion of STL. The transferee must be approved as a Customer by STL prior to the transfer taking place and the transferring Customer must provide a waiver of liability in favour of STL confirming that STL shall have no liability of whatsoever due to the transferring Customer in effecting the transfer.
- (d) Death: In the event of death of the Customer, STL will require a proof of death, which must be an official government document issued by the proper legal authority. Upon such confirmation, STL will act in accordance with the conditions set out in the will, or as instructed by the executor, administrator or trustee of the Customer's estate. It is the executor, administrator or trustee of the Customer's estate's sole responsibility to ensure that such documentation will be provided. If the Customer has transferred the legal title in the Goods of any or all the stored Goods before or immediately before his death in accordance to Clause 7.2(c), then the legal title in the Goods shall not fall within the Customer's estate.

## 8. Deposit of Goods into STL Storage

- 8.1 From time to time during the term of the Agreement, the Customer may give written notice to STL of its intention to deposit Goods into storage with STL. Such written notice must be delivered to STL at least five (5) Business Days prior to the Business Day the precious metals are to be received into the Storage Facility.
- 8.2 Only certain Goods are eligible for storage by STL for the Customer. The eligibility of the Goods to be deposited will be considered on a case by case basis, and STL reserves the right to refuse the acceptance of such Goods in storage.

- 8.3 For any Goods not purchased from STL and once approval has been given by STL for the eligibility of the Goods to be deposited, the Customer shall submit to STL a signed Shipment & Storage Order in the form prescribed by STL from time to time, specifying:
- (a) the description and specifications of Goods (in the appropriate denominations) to be deposited at the Storage Facility;
  - (b) the location of the Storage Facility where the Goods are to be held;
  - (c) the Business Day upon which the Customer shall deliver the Goods to the relevant Storage Facility; or if STL is designated to deliver the Goods, a pick-up location and the name and contact details of the person authorized to coordinate and/or release the Goods to recognized carrier contracted by STL for secure transport of the Goods into the Storage Facility;
  - (d) a bar/item list with, for each item to be deposited, the metal type, bar/seal number, value, refiner, fineness, amount (troy oz.), weight (kg), and packaging, as applicable.
- 8.4 Pursuant to a Shipment & Storage Order:
- (a) STL shall arrange the shipment of the Customer's Goods, as described in the Shipment & Storage Order, and the delivery of the same at the designated Storage Facility.
  - (b) Shipment shall be arranged by STL on behalf of the Customer.
  - (c) STL shall have the sole discretion to decide whether or not to inspect any Goods received from Customer or on its behalf under a Shipment & Storage Order.
  - (d) If STL decides to inspect and verify any Goods under a Shipment & Storage Order, the Goods received at the Storage Facility will be verified by comparing the information contained on the bar list (for precious metals) or its packing list supplied by the Customer (or by STL and approved by the Customer), against corresponding information to the extent it is imprinted on each item of Goods received (if available).
  - (e) All Goods, if inspected, will be verified by counting the number of containers of Goods received and comparing physical count against the shipping manifest received with the Goods, it being understood and agreed that in performing such verification, the containers received shall not be opened and the contents of the containers may not be individually counted, unless otherwise agreed to in writing.
  - (f) Goods not being inspected by STL shall be stored based on Customer's declaration and be stored in a sealed condition and STL will not count and/or verify accuracy, value, authentication, worthiness, quality and quantity or whatsoever of Customer's above declaration nor STL shall be liable for any loss or damages arising from or out of the storage of the Goods by STL and suffered by the Customer. In any event, it is at the Customer's entire risk to store such Goods other than precious metals in the Vault and STL shall not and is not liable to insure for Customer's loss, damages or value on Goods associated with any inaccuracy or incorrectness on the value, authentication, worthiness, quality and quantity or whatsoever of the Goods.
  - (g) STL shall promptly notify the Customer if a discrepancy is discovered between the physical count and the bar list and/or shipping documents. The parties expressly understand and agree that STL does not assume any liability as to the authenticity or assay characteristics of any precious metals and /or other Goods not purchased from STL.
  - (h) The Customer agrees and undertakes to provide STL with all the required authorisations and documents for the release of the Customer's Goods as well as all the details of the facilities from where the Customer's Goods is to be shipped to the designated Storage Facility.

## **9. Collection of Stored Goods**

- 9.1 From time to time during the term of the Agreement, the Customer may give written notice to STL of its intention to collect all or part of his stored Goods and such written notice must be delivered to STL at least five (5) Business Days prior to the Business Day the stored Goods are to be withdrawn from the Storage Facility. Such order may be delayed in the event that STL has reason to believe that such request had not been duly issued by the Customer or STL is still investigating the authenticity of such request or any authorisation or direction of the Customer in connection with such request.
- 9.2 The Customer shall submit to STL a signed Collection Order in the form prescribed by STL, specifying:
- (a) the serial numbers of the bars to be withdrawn from the Storage Facility (or the number and type of items if no serial number is available);
  - (b) Business Day on which the Customer will require STL to release the stored Goods from the Storage Facility;
  - (c) if applicable, the name and contact details of the person authorized by the Customer to collect the stored Goods on behalf of the Customer.
- 9.3 The liability of STL in respect to the stored Goods to be collected from the Storage Facility shall cease when the Customer or its authorized representative has acknowledged receipt of the Goods by signing a collection acknowledgement receipt.

## **10. Transportation or Delivery of Goods**

- 10.1 From time to time, STL will act as the Customer's agent to arrange for secure transportation of the Customer's Goods, including transportation to and from Storage Facilities and transportation pursuant to Customer delivery instructions, unless otherwise agreed upon in writing by both parties. STL undertakes to contract the services of reputable transportation companies that have significant experience in transportation of Goods. Such order may be delayed in the event that STL has reason to believe that such request had not been duly issued by the Customer or STL is still investigating the authenticity of such request or any authorisation or direction of the Customer in connection with such request.



- 10.2 STL will make all transportation arrangements for Goods purchased or sold by STL or Goods stored at the Storage Facility pursuant to Clause 8.3.
- 10.3 Transportation of Customer's Goods will be executed upon STL presenting to the Customer a transportation quote and the Customer making payment.
- 10.4 The liability in respect of the Customer's Goods will pass to an approved carrier contracted by STL on behalf of the Customer upon such approved carrier taking possession of the Customer's Goods. The liability of the approved carrier will pass to STL upon STL providing evidence that the Goods transported have been released for storage with STL, or it will pass to the Customer once the Customer or its authorized representative has acknowledged receipt of the Goods in the case of delivery.

## **11. Inspection and Audit**

### **11.1 Inspection and Audit**

- (a) The Customer shall be entitled to inspect and audit part or all of its stored Goods at any Storage Facility, subject to the terms of the Agreement.
- (b) Whenever the Customer wishes to inspect and/or audit part or all of the stored Goods from any Storage Facility, the Customer shall first submit a written request to STL. Such request shall be submitted in such form and content as may be prescribed by STL from time to time.
- (c) The requested date shall, to the extent possible, be 5 (five) Business Days from the date on which STL receives the Customer's request and STL shall serve a written notice to the Customer specifying the date and time at which stored Goods may be inspected at any Storage Facility or at such other location where such requested inspection and/or audit may take place. Such notice may be delayed in the event that STL has reason to believe that such request had not been duly issued by the Customer or STL is still investigating the authenticity of such request or any authorisation or direction of the Customer in connection with such request.
- (d) For any inspection and or audit of any stored Goods, the Customer shall pay STL such fees as may be prescribed by STL from time to time, notwithstanding that the Customer fails to inspect and or audit the stored Goods at the appointed date and time.
- (e) The Customer shall be granted access to any Storage Facility or such other location where any requested inspection and/or audit may take place to inspect and/or audit the stored Goods and shall observe and comply with and shall procure that all its officers, representatives and agents observe and comply with all requirements and procedures imposed by STL in relation thereto.
- (f) For the purposes of security and of preserving the physical condition of the stored Goods, the Customer shall, and shall ensure that each of its authorised representatives and auditors who conduct any inspection or audit of any stored Goods at any Storage Facility shall, prior to handling any such stored Goods, first execute a disclaimer in the form and on the terms and conditions as may be prescribed by STL from time to time.
- (g) The Customer shall ensure that each inspection and audit shall be completed within the time allocated by STL.
- (h) Within any Storage Facility, the Customer shall observe and comply with and shall procure that all its officers, representatives and agents observe and comply with all directions, requirements, procedures and measures imposed by such Storage Facility and/or STL.
- (i) The Customer may appoint any person to inspect and/or audit the stored Goods on behalf of the Customer. To this end, the Customer shall provide STL with a power-of-attorney in the form as may be prescribed by STL from time to time. Any such executed power-of-attorney shall remain in effect until revoked in writing by the Customer. Alternatively, upon the Customer's written request, STL may (but shall not be obliged to) organise an audit on behalf of the Customer.

## **12. Lien**

- 12.1 STL shall have a lien on the Goods as security for the payment and discharge of all the Customer's liabilities to STL under the Sales Confirmation, Shipment and Storage Order, and or any contractual agreement between the Customer and STL. Notwithstanding anything to the contrary in these General Terms and Conditions, STL shall be entitled to retain the Goods until full and unconditional payment and discharge of all the Customer's liabilities in this respect and in respect of the Total Amount Payable to STL and STL may at any time after any sum shall become due and payable from the Customer and after prior notice to the Customer sell or dispose of any or all the Goods in such manner and on such terms as STL shall consider appropriate and apply the proceeds of sale to settle the Customer's liabilities under the Sales Confirmation, Shipment and Storage Order, and any contractual agreement between the Customer and STL.

## **13. Storage Fees**

- 13.1 The Customer shall pay the Storage Fees as follows:

- (a) in respect of the Initial Storage Fee Period, such Storage Fees are due at the time of purchase and will be included in the Sale Invoice;
- (b) in respect of each subsequent Storage Fee Period, a sum as agreed by the parties and specified in the Sale Confirmation (collectively, the "Storage Fees").
- (c) The Storage Fees are due for the storage, custody and management services provided under the Agreement, including services relating to:

- (i) secure storage of the Goods;
  - (ii) issuance of Storage Receipts;
  - (iii) provision of account statements; and
  - (iv) deposit and collection of the Goods from any Storage Facility.
- (d) In addition to the Storage Fees, STL reserves the right to pass on to the Customer any increase in the costs of storage or insurance that would be charged by third parties from time to time. STL shall inform the Customer of such additional charges as soon as and whenever possible.
- (e) Storage Fees do not include or provide insurance coverage on the Goods accepted for handling under the Sales Confirmation.

### 13.2 Payment of Storage Fees

- (a) The Storage Fees payable in respect of the Initial Storage Fee Period shall be included in the Sale Invoice or Sales Confirmation. The Storage Fees in respect of each subsequent Storage Fee Period (following the expiry of the Initial Storage Fee Period) will be payable pursuant to this Clause.
- (b) STL shall within 10 business days after the commencement of each applicable Storage Fee Period render to the Customer an invoice setting out the total Storage Fees payable by the Customer in respect of such period. The Customer shall within 30 days after the date of the invoice make payment to STL of the sum stated in the invoice to be due to STL.
- (c) The Storage Fees with respect to any applicable period shall not be reduced or refunded whether in full or in part, notwithstanding any reduction in the quantity of any of the stored Goods or any collection of any part or all of the stored Goods at any time during such period.
- (d) All payments by the Customer shall be made in full without any deduction or withholding whether in respect of any setoff, counterclaim or otherwise. Time shall be of the essence in the payment of all amounts accrued due and payable by the Customer under the Agreement. If the Customer fails to make payment as required, interest on outstanding amounts shall accrue from the due date until full payment at a rate of 5% per year, without prejudice to any other rights and remedies available to STL under the Agreement.
- (e) All sums are payable by the Customer to STL by wire transfer to such account of STL and with such bank as STL may designate from time to time for such purpose, or by such means as the Parties may hereinafter agree.

### 13.3 Taxes, Set Off and Withholding

- (a) The Customer shall bear and pay to STL all goods and services tax, value added and/or other similar taxes as may be imposed or levied under any Applicable Law in respect of any transaction with STL, including the storage of Goods and the provision of any services by STL. STL shall include the amount of such taxes and levies in its invoice to the Customer.
- (b) All payments to STL shall be made free of:
- (i) any deductions or withholdings in respect of taxes imposed by any applicable law; and
  - (ii) any rights of set-off.
- (c) If the Customer or any other person making payment on its behalf is required (whether under any law or otherwise) to deduct or withhold any tax or other amount from any fee or other sum paid or payable to STL, then the Customer:
- (i) shall pay to STL such additional amount as is necessary to ensure that STL will receive and retain on the due date a net sum equal to what STL would have received and so retained had no such deduction or withholding been required or made;
  - (ii) shall pay or procure the payment of that tax or other amount before any interest or penalty becomes payable; and
  - (iii) shall immediately after paying that tax or other amount deliver to STL satisfactory evidence of such payment.

## 14. Buy Back Option

14.1 If the Customer purchases Goods from STL, it may request STL, by notice in writing, to repurchase the same Goods (or part thereof) from the Customer at a price to be determined by STL in its sole discretion. STL shall have the sole discretion to determine whether to repurchase the Goods from the Customer and to determine the price for such repurchase of the Goods and or will try to find another purchaser for the Goods. In any event, STL will only repurchase Goods from the Customer provided that the Goods are still then stored at the Vault and are owned unencumbered by the Customer, when the Customer serves notice on STL as above.

14.2 Notwithstanding the provisions of Clause 14.1, STL shall have the right to inspect and examine the Goods before any purchase of Goods from the Customer. If, for whatever reason, the Goods do not then comply with the specifications as stated in the Sales Confirmation, STL then has absolute discretion to refuse to purchase, repurchase or procure a sale of such Goods.

## 15. Payments to the Customer by STL

15.1 In any situation where STL is required to make a payment to the Customer, including but not limited to any refund of monies paid by the Customer or payment of the proceeds of the sale of the Goods by the Customer to STL or any third party

purchaser, the Customer shall issue a Customer's Payment Direction to STL. A Customer's Payment Direction is only effective if signed by the Customer or the Authorised Person.

- 15.2 The Customer's Payment Direction issued by the Customer to STL shall be an irrevocable and unconditional direction by the Customer to STL regarding the relevant payments to be made by STL to the Customer and or to such other person as indicated in the Customer's Payment Direction.
- 15.3 STL shall have the sole discretion to accept or refuse a Customer's Payment Direction if it is in the view of STL that the execution or performance of such payment direction may be in breach of any rules, regulation, law or ordinance in any relevant jurisdiction.
- 15.4 STL shall not be liable for any loss or liability incurred to the Customer arising from or out of the performance of the directions given by the Customer through the Customer's Payment Direction.

## **16. Force Majeure Event**

- 16.1 STL shall not be liable to the Customer in any way, or be deemed to be in breach of the Agreement, by reason of any delay in performing, or any failure to perform, any of its obligations if the delay or failure arises from a Force Majeure Event.

## **17. Exclusions, Limitation of Liability and Indemnity**

- 17.1 The liability of STL to the Customer for loss and damages arising from, out of or during:
- (a) a breach of its obligations under a Sales Confirmation;
  - (b) delivery of the Goods or non-delivery or late delivery of the Goods;
  - (c) transportation of the Goods pursuant to the provisions of Clause 10 hereof;
  - (d) storage of the Goods by STL at the Vault; and
  - (e) any services provided by STL to the Customer pursuant to the Agreement, shall be limited to the replacement cost for the actual physical loss and damages in the Goods based on the prices listed by the London Bullion Market Association at the time when there is a determination of liability on STL or the declared value of the Goods confirmed by STL (whether or not being verified and inspected by STL) if the Goods are not sold by STL to the Customer, all the foregoing, whichever is the lowest.
- 17.2 The Customer shall notify STL in writing within 7 days after the Customer has or should reasonably have known of any breach or cause of claim, otherwise STL shall not be liable therefore. In any event, the Customer agrees that any claim against STL shall expire and the Customer shall be barred from instituting any legal proceedings against STL if written notice of breach and claims is not served on STL within one (1) year of the Customer having become aware of such cause of claim.
- 17.3 In the event of settlement of any losses or damages suffered by the Customer, STL or its insurers shall become subrogated, to the extent of such payment to all of the Customer's rights of recovery against any responsible party respecting such losses and damages. The Customer undertakes to execute and deliver all documents required by STL or its insurers, and to cooperate with and assist them fully in connection with the exercise of such rights, including but not limited to the maintenance of any legal proceedings in the Customer's name. The Customer further undertakes that neither it nor its agents shall do anything to prejudice such rights of STL or its insurers.
- 17.4 As and when the Customer requires services from STL to procure a sale of Goods to a third party purchaser, the Customer shall irrevocably and unconditional indemnify STL and hold it harmless from and against any losses that STL may incur or suffer as a result of, arising out of or in connection with:
- (a) any breach of warranties given by the Customer under the Agreement;
  - (b) any claim by a third party against STL relating to the title, quality or quantity or whatsoever of the Goods;
  - (c) any claim by a third party against STL for failing to complete the sale of the Goods to such third party purchaser due to any default of its obligations of the Customer under this Agreement or other contractual agreement as agreed between the Customer, STL or any third party, and to reimburse STL, as incurred, for any legal or other expenses incurred by it in connection with investigating or defending any such losses, such as to place STL in the same position as it would have been in had the cause for which STL is to be indemnified not occurred.
- 17.5 Without prejudice to any other provision of the Agreement, STL will not be liable to the Customer in respect of any liability incurred by reason of, arising from or resulting from:
- (a) any loss of or damage to the Goods once they are delivered to any third party;
  - (b) any act (including but not limited to fraud or dishonesty), default, omission or negligence on the part of any of the servants, agents or contractors or sub-contractors of the Customer;
  - (c) STL accepting and acting on any requests and instructions transmitted to STL in accordance with the Agreement, whether by facsimile, electronic mail or other telecommunication process or over the telephone which appears to STL to be from the Customer or any person authorized by the Customer and which turns out to have been forged, fraudulent or unauthorized and/or tampered or altered;
  - (d) any miscommunication, breakdown in communication, unauthorized entry into electronic mail or electronic post boxes, forgery, mutilation or duplication in connection with the use of postal services (both private and public),

facsimile, electronic mail or other telecommunication processes, or telephonic or other means of communication between the Parties; and/or

- (e) the receipt of any of the Total Amount Payable to STL from a third party who acted on the direction of the Customer pursuant to the provisions of Clause 3.11.

17.6 In any event, STL shall only be liable in respect of any claim of breach of obligations by STL under the Sales Confirmation if:

- (a) the amount finally adjudicated or agreed as being payable by STL in respect of such individual claim is in excess of US\$10,000 (provided however that claims which are similar in nature and/or arise out of a similar subject matter will for the purposes of this Clause be construed as an individual claim); and
- (b) the aggregate amount finally adjudicated or agreed as being payable in respect of all such claims hereunder is in excess of US\$20,000 in which event, STL will be liable for the whole amount and not merely for the excess.

17.7 In any event, no claim shall be made by the Customer against STL for breach of these General Terms and Conditions and or the relevant Sales Confirmation after 12 months from the date of the relevant Sales Confirmation, unless STL shall have received written notice from the Customer prior to the expiry of such 12 months period, giving details of the relevant claim.

17.8 In the event that the Customer directs any third party to pay the Total Amount Payable to STL pursuant to the provision of Clause 3.11, the Customer hereby agrees to irrevocably and unconditionally indemnify and keep indemnified STL in full from and against all losses and expenses incurred and suffered by STL on a full indemnity basis and STL shall not be able to any liability, either civil or criminal, because of the receipt of the Total Amount Payable to STL from such third party.

## **18. Termination**

18.1 Notwithstanding anything herein contained in the contrary, either Party may, without giving any reason, terminate the Agreement and or close the Account by giving the other Party not less than 7 days notice in writing of its intention to do so.

18.2 Upon termination of the Agreement or closing of the Account, any monies due from one Party to the other Party shall become payable forthwith and the relevant Party shall immediately pay all such outstanding monies to the other Party within 7 days of the termination of the Agreement or closing of the Account.

18.3 The Customer shall remove or procure the removal of any and all of the stored Goods from a Storage Facility no more than 5 (five) Business Days before the Termination Date, and on a date and time as may be agreed by STL.

18.4 In the event that any Shipment & Storage Order had been issued by the Customer to STL prior to the Termination Date, in relation to which no Shipment has been procured, such Shipment & Storage Order shall be deemed to have been cancelled and STL shall refund to the Customer the relevant Purchase Amount, if previously paid to STL, within 7 Business Days.

18.5 In the event that the Customer fails to collect all the stored Goods from any Storage Facility by the Termination Date, or fails to pay STL the full amount set out in the Termination Invoice, STL shall be entitled to sell and dispose of the stored Goods at the best available price given the prevailing market conditions, and shall apply the proceeds in payment of:

- (a) all fees and expenses incurred in connection therewith; and
- (b) all the Customer's Liabilities to STL (including any amount set out in the Termination Invoice which remains unpaid); and
- (c) if such proceeds exceed the aggregate of the amounts set out in Clauses 18.5 (a) and 18.5(b), STL shall pay to the Customer the balance of such proceeds; or
- (d) if such proceeds fall short of the aggregate of the amounts set out in Clauses 18.5 (a) and 18.5(b), the Customer shall forthwith pay to STL the amount of such shortfall.

18.6 Termination of the Agreement and or closing the Account of the Customer for whatever reason shall not affect the accrued rights of the Parties arising in any way out of the Agreement as at the date of termination and in particular but without limitation the right to recover damages from the other Party.

18.7 If the Customer intends to order any Goods from STL after termination of the Agreement or closing the Account, the Customer is required to enter into a new Account Opening Form and provide all necessary documentation and information to STL for the opening of a new Account.

## **19. Time is of Essence**

19.1 Any time, date or period stated in this Agreement and any Sales Confirmation may be extended by written agreement between STL and the Customer. Otherwise and except as expressly stated, time is of the essence for any date or period originally fixed or as extended.

19.2 Unless separately agreed between STL and the Customer, STL will use its best endeavours, and subject to its suppliers and other service providers' operating hours, to perform its obligations, especially in relation to the obtaining of the Purchase Price for the Goods, during the Business Hours.

## **20. No Partnership or Joint Venture**

20.1 Nothing contained in the Agreement, the Storage Service Agreement and or any other document shall be deemed to create an agency, employment, joint venture, or partnership relationship or any relationship other than of independent contractor between STL and any Approved Storage Provider.

20.2 The Customer acknowledges and agrees that STL and the Approved Storage Provider shall only be responsible for the individual obligations under the relevant contract or agreement they individually enter into with the Customer.

## **21. Notices**

21.1 Any notice to be given by either Party to the other under the Agreement must be in writing in the English language and must be given by, delivered at or sent by first class post or other faster service or facsimile or email transmission to the address or fax number or email account as provided in the Agreement or later advised by the relevant Party to the other Party.

21.2 Any notice or document shall be deemed to have been served:

- (a) if hand delivered, at the time of delivery; or
- (b) if posted, at 10.00 a.m. on the Business Day next following the day on which it was posted or, in the case of service to or from an address outside Hong Kong, at 10.00 am on the seventh Business Day following the day on which it was posted; or
- (c) if sent by facsimile or email process, at 10:00 am on the next Business Day in the place to which that facsimile or email is sent.

21.3 In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class letter or that the facsimile or email message was properly addressed and dispatched as the case may be.

## **22. Confidentiality**

22.1 STL will not disclose Customer's personal data or any information relating to his/its affairs or financial standing or otherwise, whether or not relating to the transactions with STL, to any third party unless for the delivery of the Services and provision of the terms of this Agreement to those service providers as contemplated in this Agreement, but if in the latter case, STL shall ensure that such service providers who receive any information relating to the Customer shall undertake to keep such information confidential and shall not use such information in any other way other than for the delivery of the Services and provision of the terms of this Agreement. Irrespective, STL may be required to disclose personal data and confidential information of Customer as required by law, regulation, legal process, or internal AML procedures of financial institutions and Customer shall be deemed to have given prior consent herein to STL to act accordingly.

## **23. General**

23.1 The Agreement constitutes the entire agreement between STL and the Customer and supersedes any previous agreement, correspondence, document and or discussions between the Parties relating to the subject matter of the Agreement.

23.2 A variation of the Agreement is valid only if in writing and signed by or on behalf of both STL and the Customer.

23.3 In all matters relating to the Agreement, the Customer warrants to STL that it is acting as principal and not as agent for any other party or for any third party.

23.4 Except where these General Terms and Conditions provide otherwise, the rights and remedies contained in these General Terms and Conditions are cumulative and not exclusive of rights or remedies provided by law.

23.5 The invalidity, illegality or unenforceability of any provision of the Agreement shall not affect or impair the continuation in force of the remainder of the Agreement.

23.6 The Sale of Goods Ordinance (Cap. 26 of the Laws of Hong Kong) shall not apply to any purchase and/or sale of the Goods made under the Agreement.

23.7 The Customer may assign or transfer its rights or obligations hereunder, only with the prior written consent of STL.

## **24. Governing Law**

24.1 The Agreement is governed by, and shall be construed in accordance with, Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Agreement and, for these purposes, the Customer unconditionally and irrevocably submits to the jurisdiction of the Courts of Hong Kong.

## Schedule 2

### Representations, Warranties and Undertakings

The Customer hereby irrevocably and unconditionally represents warrants and undertakes to STL that:

- (a) it has full legal power and authority to purchase or sell the Goods and to enter into the Agreement and the Sales Confirmation with STL;
- (b) it has full title without any encumbrance to any Goods and is the sole beneficial owner of such Goods which are to be sold by the Customer to STL or any third party purchaser pursuant to this Agreement and any Sales Confirmation;
- (c) it is in good standing in its jurisdiction of incorporation and whether individual or company is not the subject of any bankruptcy and or Winding Up Petition or any nature whatsoever, in whatever jurisdiction;
- (d) it is not legally prohibited or restricted in any way in its place of domicile, residence, jurisdiction or elsewhere from purchasing the Goods and entering into the Agreement and the Sales Confirmation with STL;
- (e) all information and/or documentation provided to STL under the Agreement and the Sales Confirmation is true and correct;
- (f) it shall provide all further updating, additional or amending information and/or documentation to STL if there is any change, after the date hereof, in respect of the information set out or provided in the Agreement;
- (g) it will provide and continue to provide all and any necessary information or documents to STL for STL's know-yourCustomer and anti-money laundering purposes, especially such information or documentation as may change after the date hereof;
- (h) all monies remitted by it or any third party acting on its behalf to STL are owned by it unencumbered and none are the proceeds of any illegal or unlawful activity;
- (i) none of its activities or business operations of the Customer are in any way linked to terrorist activities. In this respect it agrees to provide whatever further information may be requested by STL (or any governmental organization or bank) with respect to any source of funds which are remitted by it to STL;
- (j) The Customer acknowledges that STL does not provide any legal and/or tax advice whatsoever. Moreover, the Customer acknowledges being aware of its obligations and responsibilities towards the tax authorities in its country of residence or citizenship.
- (k) neither it nor its beneficial owner(s) is a person or entity listed and or gazetted in any list of terrorist or terrorist associated names provided pursuant to Section 10 of the United Nations Sanctions (Afghanistan) Regulation (Cap.537K of the laws of Hong Kong) and or Section 4 of the amended United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575 of the laws of Hong Kong) from time to time or is not a listed terrorist or terrorist associated person or organization as designated by any state or country; and
- (l) it is fully appraised of the risks inherent in the sale and purchase of the Goods and has made its own assessment of such risks, has sought its own independent investment, financial and legal advice and has determined that entering into the Agreement, engaging STL and signing a Sales Confirmation is suitable and appropriate in all circumstances.