

30<sup>th</sup> June 2025

**CERTIFICATE OF INSURANCE**

**NAME & ADDRESS OF INSURED:**

BullionStar Pte Ltd  
45 New Bridge Road, Singapore 059398

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:

**POLICY NUMBER:** B0509FINSV2550111 & B0509FINSV2550114

**PERIOD OF INSURANCE:** 1<sup>st</sup> July 2025 to 30<sup>th</sup> June 2026

**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.

**GEOGRAPHICAL LIMITS:** Whilst at rest on the Original Assured's premises or third party premises in Singapore and/or worldwide in respect of transits.

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

**NAMED LOCATIONS:**

1. BullionStar Bullion Center at 43-45 New Bridge Road, Singapore 059398
2. BullionStar at New Zealand Vault (Wellington Vault), Basement Level 2, Aon Centre, 1 Willis Street, Wellington 6011, New Zealand
3. BullionStar at Le Freeport, 32 Changi North Crescent, Singapore 499643

**LIMIT OF LIABILITY:** SGD 1,575,000,000 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, 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 the day of discovery of the loss.

Jewellery: cost price +10%



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**UNDERWRITERS:**

Various syndicates at Lloyd's of London lead by CIN 318

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.

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



Ankit Joshi  
Vice President, Specie Broker  
Marsh Ltd



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