Gauld Pte. Ltd. — Bailment Agreement

This Bailment Agreement is between you ("The Bailor") and GAULD Pte. Ltd, a Singapore company with its registered office at 68 Circular Road, #02-01, Singapore 049422 ("The Bailee").

Gauld

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Background

A. Bailor is interested in owning certain allocated unencumbered precious metals (the "Metal") through the GAULD Customer Programme. Bailor wishes Bailee to manage and store the Metal on Bailor's behalf and as Bailor's sole and exclusive property. Bailor agrees to deliver or cause to be delivered the Metal to Bailee for storage and processing in Bailor's name and as Bailor's sole and exclusive property, but only on the terms and subject to the conditions set out in this Agreement.

B. In consideration of the foregoing, the mutual promises and understandings of the parties hereto set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bailor and Bailee hereby agree as set forth in this Agreement.

Delivery, Storage and Sale of Metal

A. Bailor may deliver or cause to be delivered the Metal to the "Bailee Facility" (as defined below) for storage and/or processing.

B. Bailee shall manage and provide for the safe handling and storage of the Metal.

C. Bailor and Bailee acknowledge and agree that:

1. Bailee shall be deemed to take delivery of the Metal for the purposes of providing the bailment and administration services at the following times and places:

i. Upon delivery of the Metals at the Bailee's premises designated by the Bailor.

ii. Upon written request, Bailee shall arrange for the transfer or delivery of Bailor's Metal in accordance with Bailor's written instructions. No such transfer or delivery will be made until all outstanding administration, transaction and delivery charges have been paid.

2. Bailee shall verify the quantity (weight), hallmark, serial number and fineness of the delivered Metal and shall notify Bailor of any discrepancies within five (5) business days of delivery of such Metal to Bailee's facility; and all Metal stored by Bailee shall be held on bailment for Bailor and this means that it shall remain the absolute property of Bailor while in storage; provided however that the Bailment Facility shall have a lien on the Metal stored by Bailee in respect of the storage charges payable by Bailee. The Bailee undertakes to pay all such storage charges promptly when due. Subject to the foregoing, the insolvency of the Bailee will not affect your title to the Metals stored on your behalf, although such circumstances may cause delay and inconvenience in regaining possession of your property.

3. Bailee shall have sole and exclusive title to all Metals, free and clear of all security interests, liens, claims or other encumbrances (collectively "Liens"), including without limitation any Liens of Bailee, Bailee's lenders or creditors or any other person or entity claiming a Lien as a result of Bailee's acts or omissions, until such time as the

Metal is sold by Bailee to a third party in accordance with the terms of this Agreement. Bailee hereby expressly waives and releases any and all liens, claims or rights in and to the Metal.

Location of the Metal

The Metal shall at all times be located at the storage facility designated by Bailor (the "Bailee Facility") and shall not, except as otherwise permitted by this Agreement, be moved to any other location without the prior written consent of Bailor and the execution and delivery by Bailee to Bailor of such documentation as Bailor may, in its sole and absolute discretion, require.

Management and Maintenance of the Metal

Bailee hereby represents, warrants, and covenants to Bailor that it will cause to be:

(b) Account for the Metal separately from all other goods administered or stored by Bailee and clearly identify in its records which Metal is the sole and exclusive property of Bailor.

(c) Cause the Metal to be insured at all times for its full insurable value against loss or damage by fire, theft, explosion, storm and all other hazards and risks against which other owners or users of similar products are customarily insured, with such policies of insurance in form and amount as shall be reasonably satisfactory to Bailor.

(d) Keep the Metal free and clear of all Liens at all times.

(e) Not remove any of the Metal from the Bailor's premises except (1) upon sale of the Metal to a third party purchaser pursuant to a purchase order accepted in writing by Bailor or pursuant to an invoice issued by Bailor and accepted by Bailor and provided that full payment for such Metal has been received by Bailor, or (2) as otherwise directed in writing by Bailor.

Metal's Records/Audits and Inspections

Bailee represents, warrants and covenants to Bailor as follows:

A. Bailee shall establish and maintain a perpetual inventory system to monitor all Metal received by Bailor and the amount of Metal processed by Bailee. Bailee shall provide Bailor with a quarterly inventory of Metal and a transaction report in form and substance reasonably satisfactory to Bailor. Bailee shall ship Metal to third parties at Bailor's direction and expense.

B. Bailor may at any time and from time to time, during normal business hours and upon prior notice to Bailee, inspect and examine all of Bailee's records and books relating to or in connection with the Metal, including, without limitation, Bailee's management and arrangements for the storage and sale of Bailor's Metal.

C. Bailor may at any time and from time to time, during normal business hours and upon prior notice to Bailee, audit, inspect and weigh the Metal. The Metal shall be specific to the Metal received by Bailee from Bailor. If such audit, inspection or tally reveals a shortage of any Metal, Bailee shall, within thirty (30) days of the date of such audit, inspection or tally, make

payment to Bailor in an amount equal to the current market price at the time the shortage was discovered.

Relationship of the Parties

Bailor and Bailee hereby acknowledge and agree that Bailee is an independent agent and is solely responsible for the conduct of its business and the performance of its covenants, duties and obligations contained in this Agreement. Nothing contained in this Agreement shall be construed or interpreted to create any other relationship between Bailor and Bailee, including, but not limited to, that of advisor/client, employer/employee, master/servant, partner or joint venturer.

Event of Default

An "Event of Default" under this Agreement shall mean the occurrence of any one or more of the following events:

A. Bailee fails or neglects to perform, observe or comply with any of the terms, provisions, conditions, warranties, representations or covenants contained in this Agreement or in any other agreement, document or instrument now or hereafter executed and delivered by Bailee to Bailor.

B. Bailee fails to pay Bailor in full and in a timely manner for any Metal sold by Bailee to third parties where such third parties have remitted payment to Bailee, or any other indebtedness or liability now or hereafter owed by Bailee to Bailor.

C. Bailee makes any material misrepresentation to Bailor.

D. Bailee makes an assignment for the benefit of creditors or a petition is filed by or against Bailee for the appointment of a custodian, receiver, conservator or trustee for Bailee or any of Bailee's assets.

E. Any of the Bailee's assets are seized, attached, subject to a writ of execution or distress, or are levied upon or come into the possession of a receiver, trustee, custodian or assignee for the benefit of creditors.

F. A petition is filed by or against Bailee under the United States Bankruptcy Code or any similar federal, state or local law, statute or regulation.

G. Bailee is enjoined, restrained or in any way prevented by court order from carrying on any part of Bailee's business.

H. An action or other proceeding is commenced by or against Bailee to liquidate any of Bailee's assets; or

A notice of lien, levy or assessment is filed of record with respect to any of Bailee's assets by the United States of America or any department, agency or instrumentality thereof, or by any state, county, municipal or other governmental department, agency or instrumentality; provided, however, that existing liens in favour of the Pension Benefit Guaranty Corporation shall not be deemed an Event of Default hereunder.

Remedies

The parties agree that:

A. Upon the occurrence of an Event of Default, all amounts owed by Bailee to Bailor shall become immediately due and payable and Bailor shall be entitled to exercise all of its rights and remedies, whether under this Agreement, at law, in equity or otherwise. All of Bailor's rights and remedies under this Agreement and all other agreements, instruments and documents executed and delivered by Bailee to Bailor are cumulative and non-exclusive;

B. **Bailor may:**

1. Exercise any one or more of its rights and remedies under the laws of Singapore in which the Metal is located.

2. In Bailor's sole and absolute discretion, declare all or any part of the Metal to be sold to Bailee and Bailee shall pay for such Metal in accordance with the invoice or invoices delivered by Bailor to Bailee.

3. Enter, with or without process of law and without breach of the peace, the special area of the Bailee's premises allocated to Bailee for the storage of Metal (the "Segregated Area") and, without charge or liability to Bailor, seize and remove the Metal from any Bailee's premises; or

4. Require Bailee to deliver immediately, at Bailee's sole cost and expense, all or any part of the Metals in Bailee's possession to a mutually acceptable location designated by Bailor. Bailee acknowledges and agrees that title to the Metal shall at all times remain with Bailor and that Bailor may therefore sell, transfer or otherwise dispose of the Metal in accordance with the terms and conditions of the GAULD Customer Programme. Bailor acknowledges that if it fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, no remedy at law will provide Bailor with adequate relief, and Bailor agrees that in such event Bailor shall be entitled to temporary and permanent injunctive relief without the necessity of proving actual damages.

C. Bailee shall reimburse Bailor for all costs, fees and expenses, including reasonable attorneys' fees, incurred by Bailor in connection with the enforcement of this Agreement. Bailee shall pay to Bailor interest on all amounts due under this Agreement at the rate of 18% per annum or the highest rate permitted by law, whichever is less.

D. At any time, whether before or after the occurrence of an Event of Default, Bailor may, without notice to Bailee, set off any of Bailee's obligations to Bailor against any indebtedness due or to become due from Bailor to Bailee, whether for the processing of the Metals or otherwise; and

E. In the event that Bailor defaults on any payment obligation to Bailee, Bailor shall reimburse Bailee for all costs, fees and expenses, including reasonable attorneys' fees, incurred by Bailee in connection with the collection of such obligation.

Termination

The term of this Agreement may be terminated by either party giving thirty (30) days written notice to the other party of its intention to terminate the term of this Agreement.

Return of Metal on Termination

Upon termination of this Agreement, all Metal in the possession of Bailor shall be promptly returned by Bailee at Bailor's cost and expense to a place designated by Bailor.

Power of Bailee

Bailee hereby represents and warrants to Bailor that it is a validly existing corporation, duly organised and in good standing under the laws of the state of its incorporation identified in the first paragraph of this Agreement and is duly authorised to execute and deliver this Agreement. The execution and delivery of this Agreement does not and will not violate the provisions of any contract, note, indenture or other document, instrument or agreement to which Bailor is a party or by which Bailor is bound.

Miscellaneous

This Agreement shall be binding upon the successors and assigns of each of the parties hereto; provided, however, that Bailee may not assign this document without the prior written consent of Bailor. Bailor may assign this Agreement without the prior consent of Bailee to a purchaser of all or substantially all of Bailor's assets or to any other successor in interest to Bailor.

Choice of Law

This Agreement shall be governed by the laws of Singapore.

Any disagreement, dispute, controversy or claim arising out of or in connection with this Agreement or the making, performance, breach or interpretation thereof, which cannot be settled amicably between the parties, shall be finally settled by one arbitrator appointed and proceeding in accordance with the rules of the Singapore International Arbitration Centre ("SIAC") as in force on the date hereof.

The arbitration shall be conducted in English and the place of arbitration shall be Singapore (Republic of Singapore).

The SIAC shall be the appointing authority for the selection of the arbitrator.

The parties agree that any arbitration commenced pursuant to this clause shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules.

Any decision or award of the arbitrator shall be final and binding on the parties to the arbitration in Singapore. Bailor and Bailee irrevocably consent and hereby submit to the non-exclusive jurisdiction of any state or federal court in such state in respect of any action or proceeding arising out of, relating to or in connection with this Agreement.