

SCHEDULE

RULES OF THE SINGAPORE PRECIOUS METALS EXCHANGE

INTRODUCTION

These Rules of the SINGAPORE PRECIOUS METALS EXCHANGE (“**these Rules**”) set out the terms and conditions under which a Member of the Exchange trades Bullions on the Trading Platform.

By using the Trading Platform and/or placing an order thereon, a Member is indicating his acceptance of these Rules. SGPMX reserves the right to make changes to these Rules at any time upon written notice to the Members.

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions.

Unless the context otherwise requires, terms defined in the Membership Agreement and not otherwise defined herein bear the same meanings where used in these Rules. Unless the context otherwise requires, the following terms used in these Rules shall have the following meanings:

"Brokerage Fee"	means the brokerage fee payable by each Member to SGPMX for every Contract made on the Trading Platform;
"Card"	means the credit or debit card, nominated by the Member for any payment under these Rules;
"Card Issuer"	refers the bank, financial institution or such other entity which is the issuer of the Card;
"Custodian's Charges"	means the Storage Fee (Rule 8.4), Viewing Fee (Rule 9.2), the Withdrawal Fee (Rule 10.2) and other fees or charges payable by each Member to SGPMX for the storage of Bullion at a Collection Centre in accordance with these Rules;
"Member"	means a member of the Exchange pursuant to a Membership Agreement;
"Membership Agreement"	means the agreement made between a Member and SGPMX for the membership to the Exchange;
"Buy Order"	means an order placed by a Member to purchase Bullion on the Trading Platform in accordance with these Rules;
"Buy Price"	means the price at which a Member purchases Bullion on the Trading Platform;
"Safekeeping Statement"	means the receipt which the Members could download from the Exchange's Website evidencing the deposit of the Bullion with the Custodian and ownership of the Bullion, in such form and substance as may be prescribed by SGPMX from time to time;
"Sell Order"	means an order placed by a Member to sell Bullion on the Trading Platform in accordance with these Rules;
"Sell Price"	means the price at which a Member sells Bullion on the Trading Platform;
"Storage Fee"	means the annual fee payable directly by each Member to SGPMX for the issuance of a Safekeeping Statement for Bullion deposited with the Custodian at a Collection Centre and the storage thereof, in the amount set out in these Rules;
"Trading Contract"	means each contract for the sale or purchase of Bullion entered into by you on the Trading Platform subject to these Rules and/or other terms as may be stipulated by SGPMX from time to time;
"Transaction Costs"	means the Brokerage Fee, administrative or service charges, shipping and delivery charges, local taxes and other fees to be paid in full to SGPMX upon a Member's placement of a Purchase, or Sell Order, as the

case may be, in such amounts as may be determined by SGPMX from time to time.

1.2 Interpretation.

Except to the extent that the context otherwise requires:

- 1.2.1 the headings to the Rules are inserted for ease of reference only and shall not affect their construction;
- 1.2.2 references to Rules are to be construed as references to these Rules and each reference to a sub-rule is to the relevant sub-rule of the Rule in which the reference appears;
- 1.2.3 if the expression “**Member**” means two (2) or more persons, then any agreement covenant term or undertaking expressed to be made by or binding upon the Member shall be deemed to be made by or binding upon such persons jointly and severally.

1.3 Priority of documents.

In the event of any conflict among the Membership Agreement and any of the documents incorporated therein by reference, the priority of the documents shall be in accordance with the following sequence: (1) these Rules; (2) the Membership Application; and (3) the Membership Agreement.

1.4 Language.

In the event of any inconsistency, ambiguity, conflict or discrepancy between the English version of these Rules and the translation thereof in any other language, the English version of these Rules shall prevail.

PART I: TRADING

2. TRADING PLATFORM

2.1 Using the Trading Platform.

SGPMX shall provide the Members, on a best efforts basis, with access to an automated trading facility (Trading Platform) for trading in Bullions subject to these Rules and other such terms and conditions as SGPMX may determine from time to time. A Member shall have non-exclusive license to use the Trading Platform.

2.2 Identity documents.

Notwithstanding Rule 2.1, a Member shall only be allowed to trade on the Trading Platform after providing SGPMX with identification and/or verification documents stipulated by the Exchange to the satisfaction of SGPMX.

2.3 Trading hours.

The Trading Platform will follow international market timings, hence the trading at the Trading Platform, unless otherwise notified in advance, shall be for 24 hours per day.

2.4 Designated currency.

All trading on the Platform shall be made in USD.

2.5 Quoted market prices.

The market prices for Bullion quoted by the Trading Platform are derived from various markets or exchanges in the world and are indicative only and believed by SGPMX to be reliable but its accuracy, completeness and currency are not guaranteed by the SGPMX. SGPMX does not guarantee that Bullions can be sold or purchased at such prices.

3. PURCHASE

3.1 Buy Orders.

All Buy Orders shall be made on-line through the Trading Platform. A Buy Order shall contain the particulars as may be required by the Trading Platform which shall include the quantity of the Bullion and the price at which the Member wishes to purchase the Bullion.

3.2 Sufficient credit in account.

A Member shall only be allowed to place a Buy Order if there is not less than USD 500.00 (or such other amount as may be stipulated by SGPMX from time to time) standing to his credit in his trading

account.

3.3 Confirmation of Buy Order.

A confirmation of a Member's Buy Order will be issued once his payment of the Buy Price, Storage Charges (if any) and the relevant Transaction Costs has cleared. A Member's receipt of an electronic or other form of confirmation of a Buy Order does not necessarily signify SGPMX's acceptance of his order, nor does it constitute confirmation that a Trading Contract has been formed. SGPMX also may require additional verification or information in respect of and/or before accepting any Buy Order. SGPMX reserves the right, without prior notification, to accept or decline the Buy Order or limit the quantity of the Bullion in the Buy Order for any reasons.

3.4 Cancellation of Buy Orders.

- 3.4.1 A Member has the right at any time to submit a request to cancel a Buy Order placed through the Trading Platform. Upon receipt of such request, SGPMX shall endeavor to remove the Buy Order but any Storage Fee and/or Transaction Cost paid in relation to the Buy Order will be forfeited by SGPMX and not refundable to the Member.
- 3.4.2 A Buy Order cannot be cancelled if the Trading Contract has already been entered into before the request for cancellation.

4. BUY PRICE AND PAYMENT

4.1 Quoted Buy Price.

The Buy Prices quoted on the Trading Platform for Bullions are in USD and are exclusive of any Transaction Costs pertaining to the purchase.

4.2 Time for payment.

Payment of the Buy Price, the Storage Fee (if any) and the Transaction Costs shall be paid by a Member in full at the time he places the Buy Order.

4.3 Method of payment.

Payment of the Buy Price, the Storage Fee (if any) and Transaction Costs for Bullion shall be made by a Member in accordance with Rule 15. SGPMX may require, at its option, that a Buy Order with the Buy Price exceeding USD 50,000.00 (or such other amount as may be stipulated by SGPMX from time to time) shall first be approved by SGPMX before being accepted by the Trading Platform.

5. SELL

5.1 Sell Orders.

All Sell Orders shall be made on-line through the Trading Platform. A Sell Order shall contain the particulars as may be required by the Trading Platform which shall include the quantity of the Bullion and the price at which the Member wishes to sell the Bullion.

5.2 Safekeeping Statement.

A Member shall only be allowed to place a Sell Order in respect of Bullion which is stored with the Custodian.

5.3 Confirmation of Sell Order.

A confirmation of a Member's Sell Order will be issued once his payment of the relevant Transaction Costs has cleared. A Member's receipt of an electronic or other form of confirmation of a Sell Order does not necessarily signify SGPMX's acceptance of his order, nor does it constitute confirmation that a Trading Contract has been formed. SGPMX also may require additional verification or information in respect of and/or before accepting any Sell Order. SGPMX reserves the right, without prior notification, to accept or decline the Sell Order or limit the quantity of the Bullion in the Sell Order for any reasons.

5.4 Cancellation of Sell Orders.

- 5.4.1 A Member has the right at any time to submit a request to cancel a Sell Order placed through the Trading Platform. Upon receipt of such request, SGPMX shall endeavor to remove the Sell Order but any Transaction Cost paid in relation to the Sell Order will be forfeited by SGPMX and not refundable to the Member.
- 5.4.2 A Sell Order cannot be cancelled if the Trading Contract has already been entered into before the request for cancellation.

6. SELL PRICE AND PAYMENT

6.1 Quoted Sell Price.

The Sell Prices quoted on the Trading Platform for Bullions are in USD and are exclusive of any Transaction Costs pertaining to the sale.

6.2 Time for payment.

Payment of the Transaction Costs shall be paid by a Member in full at the time he places the Sell Order.

6.3 Method of payment.

Payment of the Transaction Costs shall be made in accordance with Rule 15. SGPMX may require, at its option, that a Sell Order with the Sell Price exceeding USD 50,000.00 (or such other amount as may be stipulated by SGPMX from time to time) shall first be approved by SGPMX before being accepted by the Trading Platform.

7. TRADING CONTRACTS

7.1 Matching.

On receipt of a Member's Buy Order, the Trading Platform automatically attempts to match such Order with another Member's Sell Order. The Trading Platform will trade at the most attractive prices for an order, achieving lowest possible price within the limit for Buy Orders, and highest possible price above the limit for Sell Orders.

7.2 Trading Contract.

If a Buy Order can be matched with a Sell Order then that Order is executed immediately and a Trading Contract is formed between the Member submitting the Sell Order (the “**seller**”) and the Member submitting the Buy Order (the “**buyer**”) for the sale and purchase of the Bullion. SGPMX will acknowledge each Trading Contract and will give notice of the same to the seller and buyer shortly

after execution occurs.

7.3 Settlement.

The Trading Platform will ensure that the seller is able to deliver the Bullion to the buyer in the quantity purchased and a buyer is able to pay the Buy Price to the seller as consideration of the sale. Settlement of a Trading Contract shall occur upon its formation, when:

7.3.1 title and ownership to the Bullion passes to the buyer; and

7.3.2 the Sell Price is credited into the trading account of the seller.

7.4 Receipt of Safekeeping Statement.

The Safekeeping Statement for the Bullion purchased by a buyer will normally be issued to the buyer within three (3) Business Days from the date of the Trading Contract or such later date as may be revised by SGPMX at any time and from time to time.

7.5 Receipt of Sell Price.

The Sell Price due to a seller will normally be credited into the trading account of the seller within three (3) Business Days from the date of the Trading Contract or such later date as may be revised by SGPMX at any time and from time to time.

PART II: BULLION

8. DEPOSIT OF BULLION

8.1 Obtaining Safekeeping Statement.

To obtain a Safekeeping Statement for Bullion, a Member must deposit the Bullion with the Custodian.

8.2 Inspection of Bullion.

The Custodian will examine the Bullion deposited at the Collection Centre selected by the Member to determine the weight, quality and other specifications of the Bullion and whether the Bullion is in good and resaleable condition.

8.3 Issuance of Safekeeping Statement.

The Members may download the Safekeeping Statement evidencing the amount of Bullion deposited by a Member. The Safekeeping Statement shall contain the particulars of the Bullion such as the date of its deposit, product description, quantity, weight and other relevant details as may be stipulated

by SGPMX and/or the Custodian.

8.4 Storage Fee.

The Storage Fee shall be payable directly to SGPMX upon issuance of the Safekeeping Statement to the Member. For the first 12-month period commencing from the date the Bullion is deposited with the Custodian, the Storage Fee shall be chargeable based on a percentage (refer to table below) of the quoted market price for the Bullion as at the date the Safekeeping Statement is issued by the Custodian (subject to a minimum fee of USD 50.00 per annum). For subsequent 12-month periods thereafter, the Storage Fees shall be chargeable based on a percentage (refer to table below) of the quoted market price for the Bullion subject to a minimum fee of USD 50.00 per 12-month period as at the last day of the preceding 12-month period. A Member shall pay the Storage Fee in advance.

8.5 Provision.

When the Member has Bullion stored under the main account, the Storage Fee is calculated based on a percentage (refer to table below) of the total combined quoted market price for the Bullion as at the date the Safekeeping Statement is issued by the Custodian (subject to a minimum fee of USD 50.00 per annum). For subsequent 12-month periods thereafter, the Storage Fees shall be chargeable based on a percentage (refer to table below) of the quoted market price for the Bullion subject to a minimum fee of USD 50.00 per 12 month period as at the last day of the preceding 12-month period. A Member shall pay the Storage Fee in advance.

Total Market Value of Assets (USD)	Gold Rate per Annum	Platinum / Palladium Rate per Annum	Silver Rate per Annum
\$1,000.00 - \$999,999.99	0.50%	0.50%	0.70%
\$ 1,000,000 - \$4,999,999.99	0.45%	0.45%	0.60%
\$5,000,000 and above	0.40%	0.40%	0.55%

*Subject to additional 8% GST

8.6 Rejection of Bullion.

If the Custodian refuses to accept the Bullion from a Member, it shall give notice to that Member of the refusal and request that Member to collect the rejected Bullion from the Collection Centre within fourteen (14) Business Days from the date of the notice, failing which SGPMX shall have the rejected Bullion returned to that Member, at that Member's risk, in accordance with Rule 14 at his address specified in his Membership Application or his last known address as may be notified to SGPMX.

8.7 Technical Issue.

SGPMX shall not be liable in any way if the Members are unable to download the Safekeeping Statement from the Exchange's Website. In such instance, the Member is advised to consult SGPMX for technical support.

8.8 License.

These Rules do not confer on any Member a greater or other interest than a licence from SGPMX and the Custodian to use the Collection Centre for the deposit of Bullion. A Member shall not assign or sub-

licence this licence to use the Collection Centre or any part of it to any person.

8.9 No recognition of trust.

Neither SGPMX nor the Custodian shall be affected by notice of any trust or equity attaching to the Bullion or any part thereof.

8.10 Lien.

SGPMX shall have a lien or charge on the Bullion in the Collection Centre for the Custodian's Fees and all other sums of money for which a Member may become liable to SGPMX and may at any time and from time to time without notice to the Member sell all or any of the Bullion and apply the net proceeds in or towards satisfaction of all or part of the moneys payable to SGPMX and the surplus proceeds of sale (if any) shall be retained by SGPMX to the Member's order without any liability on the part of SGPMX for interest. The Member shall be liable to SGPMX for the difference between the moneys payable to SGPMX and the net amount realised by SGPMX pursuant to this Rule in the event such amount realised or received is less than the amount payable to SGPMX, whether or not SGPMX is the buyer of the Bullion.

8.11 SGPMX not obliged to insure Bullion.

SGPMX need not take out any insurance in respect of the Bullion deposited by the Members in the Collection Centre against any risk.

9. VIEWING OF BULLION

9.1 Viewing.

Any Member may request to view all or any of his Bullion deposited with the Collection Centre by using the requisite form as may be prescribed by SGPMX and/or the Custodian. An advance notice of at least five (5) Business Days or such other period as may be specified by SGPMX shall be given to SGPMX prior to viewing the Bullion. Any viewing of Bullion shall be done at the time fixed by the Custodian and notified to the Member (through SGPMX) during the usual business hours of the Custodian on a Business Day.

9.2 Viewing Fee.

An administrative fee currently at USD 60.00 (or such other amount as may be specified by SGPMX from time to time) for each viewing shall be payable directly to SGPMX for this service and payable by the Member prior to such viewing.

10. WITHDRAWAL OF BULLION

10.1 Withdrawal.

Any Member may request to withdraw all or any of his Bullion deposited with the Custodian in a Collection Centre by using the requisite form as may be prescribed by SGPMX and/or the Custodian. An advance notice of at least five (5) Business Days or such other period as may be specified by SGPMX shall be given to SGPMX prior to the withdrawal of the Bullion.

10.2 Withdrawal Fee.

The Withdrawal Fee currently set at USD 50.00 (or such other amount as may be specified by SGPMX from time to time) shall be payable directly to SGPMX for the withdrawal of the Bullion from the Collection Centre and payable by a Member prior to the withdrawal. In addition, the following charges shall apply for the withdrawal of Bullion from the Collection Centre:

- 10.2.1 issuance of a permit at the prevailing rate of USD 50.00; and
- 10.2.2 if the Collection Centre is in Singapore, Government Service Tax (GST) at the prevailing rate.

10.3 Method of withdrawal.

Any Member may withdraw the Bullion either:

- 10.3.1 by collecting the same personally or through duly authorised agent from the Collection Centre at the time fixed by the Custodian and notified to the Member (through SGPMX) during the usual business hours of the Custodian on a Business Day; or
- 10.3.2 requiring the Bullion to be shipped and delivered to him at an address specified by him or if not specified, at the addressed specified in his Membership Application or his last known address as may be notified to SGPMX.

10.4 Risks.

Bailment to the Bullion shall terminate and all risks associated in the loss or damage to the Bullion shall pass to that Member:

- 10.4.1 in the case of personal collection, at the time the Bullion is collected by him; or
- 10.4.2 in the case of shipping and delivery, at the time the Bullion is delivered to the shipping and/or courier agency.

10.5 Examination of Bullion

A Member shall examine the Bullion to ensure that, subject to Rule 10.6, it is the correct weight and conforms to the specifications shown in the Safekeeping Statement and in good condition prior to acknowledging it receipt. Any Bullion which have been collected and receipt acknowledged is strictly non-returnable and non-exchangeable.

10.6 Difference in details of Bullion.

Bullion traded on the Exchange may differ from the actual Bullion in terms of colour and/or design details and SGPMX will not be liable or responsible in any way whatsoever to a Member and neither shall it be a cause for non-collection or return or exchange of the Bullion resulting from such discrepancies.

10.7 Acknowledge of withdrawals.

- 10.7.1 The withdrawal of any Bullion under Rule 10.3.1 must be acknowledged in writing by a representative of SGPMX and the Member or his duly authorised agent upon the collection of that Member or his duly authorised agent.
- 10.7.2 The withdrawal of any Bullion under Rule 10.3.2 must be acknowledged in writing by the representative of SGPMX upon collection of the Bullion by the shipping and/or courier agency.

10.8 Refusal of withdrawal.

SGPMX and/or the Custodian shall have the absolute and unfettered discretion to refuse withdrawal of the Bullion from the Collection Centre if, without limitation:

- 10.8.1 the identification and/or verification documents produced by the Member are or cannot not verified to the satisfaction of SGPMX or the Custodian; or
- 10.8.2 the Custodian's Fees is/are in arrears and unpaid; or
- 10.8.3 SGPMX's access to the Collection Centre is denied for any reason whatsoever; or
- 10.8.4 the withdrawal of the Bullion is prohibited by any Applicable Laws.

10.9 Cancellation of Safekeeping Statement.

Upon a Member's withdrawal of the Bullion in accordance with these Rules, the Safekeeping Statement issued therefore shall be cancelled forthwith and be of no further effect.

10.10 Storage Fee non-refundable.

For the avoidance of any doubt, no part of the annual Storage Fee shall be refunded by SGPMX even if the Bullion is withdrawn by a Member during the same calendar year of its deposit.

10.11 Revocation of request for withdrawal.

If a Member does not collect his Bullion on the appointed date (after allowing for a reasonable number of postponements) after having made a request to withdraw his Bullion pursuant to Rule 10.1 then that Member shall be deemed to have revoked his request to withdraw his Bullions and the Withdrawal Fee, if paid, shall not be refunded by SGPMX.

11. TERMINATION OF MEMBERSHIP AGREEMENT

11.1 Treatment of Bullion.

Upon the termination of a Membership Agreement for any reason whatsoever, the Member shall be deemed to have requested for a withdrawal of his Bullions on the date of termination. Rule 10 shall apply mutatis mutandis save and except if the Member does not collect his Bullion within fourteen (14) Business Days from the date of termination, then SGPMX may at its option, either:

- 11.1.1 withdraw all of that Member's Bullion in the Collection Centre and have the same returned to him at that Member's risk in accordance with Rule 14 to his address specified in his Membership Application or his last known address as may be notified to SGPMX; or
- 11.1.2 retain and keep the Bullion in the same Collection Centre or such other place as SGPMX may think fit at that Member's sole risk, in which case SGPMX shall be entitled to charge a sum equivalent to double the Storage Fee payable for the period commencing from three (3) months the fourteen (14) Business Days from the date of termination of the Membership Agreement and ending on the date SGPMX returns the Bullion to that Member or that Member collects the Bullion, whichever is the earlier. In any event, SGPMX shall not be responsible for any damage or loss occasioned.

11.2 Storage arrangement with Custodian.

SGPMX reserves the right at its sole and absolute discretion and at any time to terminate the storage arrangements with the Custodian and discontinue the use of the Collection Centres without having to give any reason for such discontinuation or termination Provided That SGPMX shall have given written notice of such discontinuation or termination to all the Members and has either:

- 11.2.1 taken adequate measures to appoint another person to replace the Custodian and ensure that all Safekeeping Statements held by all the Members shall be substituted by new Safekeeping Statements issued by the person replacing the Custodian; or
- 11.2.2 made adequate arrangements to return the Bullions to all Members, in which event Rule 10 shall apply mutatis mutandis.

12. TRANSFER ON DEATH, BANKRUPTCY ETC.

12.1 Deceased Members.

- 12.1.1 The executors or administrators of a deceased Member (not being one of several joint Members) shall be the only persons recognised by SGPMX and the Custodian as having any title to the Bullions deposited by the deceased Member.
- 12.1.2 In the case of the death of any joint Member, the survivor(s) will be the only person recognised by SGPMX and the Custodian as having any title to or interest in the Bullions deposited by those joint Members with the Custodian. Where the surviving Member is a minor, SGPMX and the Custodian shall only recognise the estate of the deceased first named Member as having any title to or interest in such Bullions.

12.2 Transmission on death, bankruptcy or insanity.

Any person becoming entitled to any Bullions in consequence of the death, bankruptcy or insanity of a Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Rule or of his title as SGPMX and the Custodian think sufficient and in the case of a legal personal representative of a deceased Member (not being one of several joint Members) upon making a declaration in the form as may be prescribed by SGPMX or the Custodian, he shall be registered himself as the holder of such Bullions.

12.3 Legatees and next of kin entitled to be registered.

In the case of the death of a Member (not being one of several joint Members) his legal personal representatives may (whether or not they have themselves become registered as the owners of the deceased Member's Bullions) at any time require SGPMX or the Custodian to register the persons who have become entitled to the said Bullions by virtue of the Will or upon the intestacy of such deceased Member and SGPMX may upon being furnished with a declaration by the said legal personal representatives in the form as SGPMX may prescribe and a request by the person or persons stated in the said declaration to be so entitled as aforesaid in the form register such last mentioned person or persons as the owner of the said Bullions.

12.4 Fee for alteration in the Safekeeping Statement.

Upon submission to SGPMX of any Probate, Letters of Administration, Power of Attorney, Marriage or Death Certificate, Notice in Lieu of Distringas, Order of Court, Deed Poll or other document produced in support of any application for the issuance of a new Safekeeping Statement in favour of the persons entitled thereto, SGPMX shall be entitled to charge an administration fee in the amount as may be prescribed by SGPMX from time to time and upon payment of such fee SGPMX shall cause the Custodian to issue the new Safekeeping Statement.

12.5 Information on deceased's Bullion.

SGPMX may, at its sole and absolute discretion without liability for any loss or damage, before the obtaining of a Probate or Letter of Administration, produce or release to any person claiming to be entitled to administer a Member's estate, the particulars of the Bullion deposited in the Collection Centre.

13. CUSTODIAN'S RULES

In addition to Rules 8 to 10, the deposit, viewing and withdrawal of a Member's Bullion shall also be subject to the rules and regulation stipulated by the Custodian from time to time.

14. SHIPPING AND DELIVERY OF BULLIONS

14.1 Time for delivery.

If Bullion is to be shipped and delivered to any Member under any of these Rules, shipping and delivery of Bullions may take up to fourteen (14) Business Days from the date the Bullion is delivered to the shipping and courier companies or agencies or such longer period as may be notified by SGPMX. The Member acknowledges that SGPMX uses various shipping and/or courier agencies for shipment and delivery and that SGPMX shall not be not responsible for any shipping and/or delivery problems and/or delay and shall not be held liable for any delay beyond the advertised delivery time-frames due to any reason or cause whatsoever.

14.2 Taxation.

If any Bullion is to be shipped and delivered to a Member under any of these Rules, he shall be responsible for any shipping fees, goods and services tax (GST), value added tax (VAT), import duties and/or taxes (collectively the “**Taxes**”) levied according to the tax laws of the country to where the Bullion is delivered. SGPMX ships Bullion to a Member free of such Taxes, does not collect the Taxes and cannot accurately ascertain what Taxes are payable and the amount of such Taxes.

14.3 Identification documents.

A Member shall produce his identification documents for collection of the Bullion, failing which the shipping and/or courier agency may refuse collection. A Member acknowledges that despite SGPMX's reasonable precautions, the Bullion may be collected by any other person not authorised by him. In this circumstance, SGPMX shall not be held liable or responsible for any loss or damages incurred or suffered by such Member.

PART III: PAYMENT AND CHARGES

15. METHOD OF PAYMENT

All payments to be made to SGPMX under the Membership Agreement and these Rules shall be made on-line on the Exchange's Website either

- 15.1 through the payment gateway;
- 15.2 by Card; or
- 15.3 by such other payment methods acceptable to SGPMX as provided by the Exchange.

16. PAYMENT BY CARD

16.1 Payment subject to approval.

All payments by Card shall be subject to the approval of the Card Issuer and SGPMX shall not be liable in any way if the Card Issuer refuses to accept or honour the Card for any reason.

16.2 Warranties.

The Member warrants and represents and undertakes that, at the time each payment is made by the Card:

- 16.2.1 the Member is the lawful and authorised holder of the Card or where the Card belongs to a third party, he is the lawful and authorised user of the Card;
- 16.2.2 that there are sufficient balance or credit, as the case may be, in the account of the Card to enable the payment to be made successfully; and
- 16.2.3 the Card has not been suspended or terminated.

16.3 Verification.

The Member hereby expressly authorises SGPMX to verify with the Card Issuer or any third party as may be necessary that the information provided by the Member to SGPMX are true and accurate.

16.4 Changes in particulars of Card.

The Member shall promptly notify SGPMX of any material changes to the particulars of the Card.

16.5 Right to reverse payments.

Notwithstanding that a payment has been made through a Member's Card, SGPMX reserves the right without prior notice to the Member to reverse any such payment or debit the sum so paid to that Member's account with SGPMX in the event of any one or more of the following circumstances:

- 16.5.1 the payment is cancelled by the Card Issuer for any reason whatsoever;
- 16.5.2 the payment is found to be incomplete, illegal or carried out by fraudulent means;
- 16.5.3 the payment is found to be one of “**declined authorisation**” or a non- corresponding authorisation code;
- 16.5.4 the sum paid or part thereof is found to have exceeded the authorised limit of the Card;
- 16.5.5 the Card is found to have expired, terminated or is invalid for any reason whatsoever;
- 16.5.6 the payment was entered into without the authorisation of the Card Holder or the Card Holder disputes the payment or denies liability for whatever reason; or
- 16.5.7 the use of the Card involves a violation of the Applicable Laws, notwithstanding that SGPMX may have received notice of the same at the time when the transaction was

carried out.

16.6 Risk.

Notwithstanding any of the foregoing provisions, the Member agrees that the use of the Card are undertaken at the Member's sole risk. The Member hereby assumes all risk arising from the use of the Card or incidental to the use thereof and shall not hold SGPMX liable for any loss arising therefrom.

17. CHARGES

17.1 Custodian's Charges non-refundable.

The Custodian's Charges and Transaction Costs paid to SGPMX are not refundable under any circumstance whatsoever.

17.2 Non-payment of Custodian's Charges.

If the Custodian's Charges or any part thereof due is not paid by a Member within fourteen (14) days from the due date for payment, SGPMX may terminate his Membership Agreement without prejudice to any other rights of SGPMX under the Membership Agreement, these Rules and the Applicable Laws.

17.3 Change in Charges.

SGPMX, in its sole discretion, may review and change the Custodian's Charges and Transaction Costs at any time and from time to time.

PART IV: MISCELLANEOUS

18. DISCLAIMER

SGPMX and the Custodian shall not be liable to any Member by reason of any representation or any implied warranty, condition or other term or any duty at common law or under the express terms of the agreement for any direct, indirect, special or consequential loss or damage (whether for loss of profit or otherwise), costs, expenses or other claims for compensation whatsoever which arise out of or in connection with these Rules unless SGPMX and the Custodian or its respective employees, servants, and agents acted or failed to act in a manner that is grossly negligent, reckless, or fraudulent.

19. TIME

Time wherever mentioned herein for a Member's compliance of these Rules shall be of the essence.