

SCHEDULE 2

TERMS & CONDITIONS CONCERNING PREPAYMENT

INTRODUCTION

These Terms and Conditions of the SINGAPORE PRECIOUS METALS EXCHANGE (“**these Terms and Conditions**”) set out the terms and conditions under which a Member of the Exchange may make a prepayment for bullion product purchases.

By using the prepayment service set out herein, a Member is indicating his acceptance of these Terms and Conditions. SGPMX reserves the right to make changes to these Terms and Conditions at any time upon written notice to the Members.

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1. GENERAL

- 1.1 SGPMX agrees to provide you with a service that enables you to make prepayment of bullion product purchases into an account designated by SGPMX ("**Service**").
- 1.2 Upon receipt of the prepayment by SGPMX, the prepayment will be credited into your respective account maintained by SGPMX ("**Account**"). For the avoidance of doubt, all prepayments received by SGPMX shall be pooled and deposited into a separate bank account which is independent of SGPMX's corporate bank account.
- 1.3 All prepayments into the Account can be used solely to purchase and/or trade bullion products on SGPMX up to the dollar value of the amount of money standing in your Account. Any attempt to purchase bullion products of a value that is greater than the amount standing in the Account will be declined and may result in the Account being suspended.
- 1.4 The prepayments in the Account shall not attract any interest.
- 1.5 Except otherwise as provided herein or as required by applicable law, all prepayments in the Account are not redeemable or refundable.

2. USE PERIOD

- 2.1 Upon confirmation of purchase, SGPMX shall automatically debit the value of the purchase from the Account.
- 2.2 Each prepayment into the Account shall be utilised by you to acquire bullion products from SGPMX within sixty (60) calendar days from the day of receipt of the respective prepayment by SGPMX ("**Use Period**"). At the end of the Use Period, SGPMX shall, as soon as possible and to the extent practicable, arrange for the return of the relevant prepayment to you less any and all charges and an administrative fee of USD 20.00. SGPMX may, at its sole discretion, extend the Use Period for a further thirty (30) calendar days should SGPMX receives request in writing for extension of time from you before the expiry of the Use Period. There will be no further extension allowed after the extended Use Period and the relevant prepayment will be returned to you less any and all charges and an administrative fee of USD 20.00.

3. BALANCE MONIES AND VOUCHER

- 3.1 Any balance prepayment in the Account after the purchase of bullion products from SGPMX ("**Balance Monies**") shall be utilised within sixty (60) calendar days after the debiting of the Account for the purchase ("**Time Period**"). SGPMX shall arrange for the return of the Balance Monies less any and all charges and an administrative fee of USD 20 should SGPMX receives written request from you before the expiry of the Time Period. Upon expiry of the Time Period, the Balance Monies will be automatically converted into SGPMX stored value vouchers ("**SGPMX Voucher**"). An email containing a code for the SGPMX Voucher will be sent to you. You may utilise the SGPMX Voucher on the next purchase of bullion products on the SGPMX website. The SGPMX Voucher is not exchangeable for cash.

- 3.2 Each SGPMX Voucher shall have a validity period of one (1) year ("**Validity Period**"). At the end of the Validity Period, the SGPMX Vouchers shall be null and void and you shall have no claims whatsoever against SGPMX for the value of the SGPMX Vouchers.

4. NOTICE OF ERROR

You shall immediately advise SGPMX in writing of any errors in the Service and/or Account.

5. EXCLUSION OF LIABILITY

- 5.1 SGPMX makes no representations or warranties of any kind with respect to the Service and/or performance of the Service. SGPMX does not warrant, guarantee or make any representation regarding the use, the results of the use, the Service and/or Account in terms of correctness, accuracy, reliability, currentness, or otherwise. Any risk associated with payment into the Account rest entirely with you.
- 5.2 SGPMX shall not be liable to you for any act or omission in the performance of its duties, including but not limited to, any error of judgment in the performance of its obligations and duties hereunder or for any loss suffered by you unless such loss arises from a breach of its obligations under this Agreement, negligence, dishonesty, fraud, bad faith or wilful misconduct of SGPMX or, as the case may be, any of its respective directors, officers or employees, agents or representatives.
- 5.3 Without prejudice to Clause 5.2 above, SGPMX's total liability to you in any event shall not exceed in aggregate the sum of USD 1,000.00.

6. ACCOUNT INFORMATION POLICIES

It is a mandatory for you to maintain full and updated contact information with SGPMX at all times. Any Account without full and updated contact information of you will be suspended until such contact information is provided to the satisfaction of SGPMX.

7. RESTRICTED ACTIVITIES

- 7.1 If you use, or attempt to use the Service and/or Account for purposes other than to purchase and/or sell bullion products on the SGPMX website, your Account will be terminated and you will be subject to damages and other penalties, including criminal prosecution where available.
- 7.2 Information relating to you (including but not limited to identity, background, creditworthiness, source of funds, payments and receipt of payments) shall not: be false, inaccurate, misleading, fraudulent or be connected to proceeds of any illegal activities or be used for

illegal and/or fraudulent purposes or violate any law statute, ordinance, contract or regulation or create liability or losses to SGPMX, its affiliates, employees, officers, directors and owners. Violation of any of the above will result in the relevant Account being terminated and all funds in the Account will be forfeited or delivered to the relevant authorities.

- 7.3 You shall not permit or authorize any other person or entity to access and/or use the Services without prior written consent of SGPMX.
- 7.4 SGPMX participates fully in all government regulated anti-money laundering policies. Suspicious transaction will be reported to appropriate government authorities. You shall comply with all procedures put in place from time to time by SGPMX to present, detect and cause the reporting of suspected transactions. If there is any signs of suspicious activity, SGPMX may at its sole discretion request for additional due diligence to be performed on you. If a reasonable explanation for the suspicious activity is not determined, the suspicious activity shall be reported to the relevant authorities. You consent to SGPMX sharing all relevant information relating to you, your Account and your activities to the relevant authorities.

8. SUSPENSION OF ACCOUNT AND TERMINATION OF SERVICE

SGPMX reserves the right to suspend the Account and/or terminate this Agreement with no prior notice to you upon occurrence of any of the following:

- 8.1.1 Reports of unauthorized or unusual use of the Service and/or Account;
- 8.1.2 The Service and/or Account has been used in or to facilitate fraudulent activity;
- 8.1.3 Violations of this Agreement;
- 8.1.4 False or inaccurate information relating to you; or
- 8.1.5 A situation shall have arisen which, in the reasonable opinion of SGPMX, make it improbable to continue providing the Service to you or to maintain the Account.

9. ASSIGNMENT/TRANSFER

- 9.1 You shall not purport to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under the Account and/or this Agreement and shall not grant, declare, create or dispose of any right or interest in it, without the prior written consent of SGPMX.
- 9.2 SGPMX reserves the right to assign its rights and delegate its duties with respect to the Service and/or the Account without providing notice to you, or receiving your consent.

10. FORCE MAJEURE

SGPMX shall not be responsible for the loss of or damage to you or for any failure to fulfil its duties hereunder to the extent that such loss, damage or failure shall be caused by or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, lock-out, strike or other cause whether similar or not beyond the control of SGPMX provided that SGPMX shall use all reasonable efforts to minimise the effects of the Same.

11. GOVERNING LAW AND JURISDICTION

Any and all claims or disputes relating to the Service, Account and/or this Agreement shall be governed by the laws of Hong Kong. In this regard, you and SGPMX agree to submit to the exclusive jurisdiction of the Hong Kong courts.

12. TIME OF ESSENCE

Any time, date or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties but as regards any time, date or period originally fixed and not extended or any time, date or period so extended as aforesaid time shall be of the essence.

13. MISCELLANEOUS

- 13.1 SGPMX reserves the right to amend, vary and/or modify these Terms and Conditions from time to time or at any time in SGPMX sole discretion without giving notice to you, and you agree to abide by the most recent version of this Terms and Conditions each time that you use the Service and/or Account. You are accordingly advised to consult the Terms and Conditions each time you use the SGPMX website.
- 13.2 Each provision of this Terms and Conditions is severable and distinct from the others. The Parties hereto intend that each provision shall be and remain valid and enforceable to the fullest extent permitted by law. In the event that any provision (for any reason) is or becomes to any extent whatsoever invalid, illegal or not enforceable at law, it shall to that extent be deemed not to form part of this Terms and Conditions but, save for the aforementioned limitation, it will continue to remain in full force and effect. All other provisions of this Terms and Conditions shall remain in full force and effect save where the operation of any such clause would negate the commercial intent or purpose of the Parties hereto.