



## **STANDARD TERMS AND CONDITIONS FOR THE OPERATION OF METAL STORAGE ACCOUNTS**

### **Segregated, Allocated Bullion.**

At their discretion, and subject to all necessary due diligence, IPM Group Pte Ltd (Singapore) offer metal segregated accounts to legal entities (the customer; you; your) on which such customers may hold investment metals in gold, silver, platinum, palladium, rhodium bullion bars or coins in allocated form on the following terms and conditions: -

### **Unit of Account.**

The unit of account for Gold, Silver, Platinum, Palladium and Rhodium will be in grams and troy ounces. Conversion of troy ounces to grams (and vice versa) will be on the basis of there being 31.1035 grams per ounce troy. For coins the unit is 1 coin of a type and weight, but not a specific date or quality unless stated as per customer purchase. For bars, the unit is of 1 bar of a type and weight, but not of a specific serial number or quality unless stated as per customer purchase.

### **Purchases by the Customer.**

1. The customer may place orders with IPM Group to buy bullion up to the value of cleared funds received in advance for the purchase of such bullion.
2. The customer may purchase on the basis of a designated London Fixing for Gold, Silver, Platinum or Palladium provided that the customer's instruction is received and accepted prior to the commencement of the designated fixing, taking into consideration the premium of selected physical bullion products over and above the fixing prices. Alternatively, purchases may be made outside the fixing by placing orders directly with IPM Group over the website or through written notice.

### **Transfer from Third parties.**

1. Allocated metal transferred to IPM Group's facility at 'Le Freeport' of Singapore bullion clearing will be credited to the customer's allocated account on the first business day following receipt of the metal transfer and after all due checks have been done on the purity and agreement has been made to the assay report. Charges will be applicable.
2. Allocated metal received in the form of London Good Delivery bars will be credited to the customer's allocated metal account on the first business day following receipt of such bars. The weight credited to the unallocated account will be the fine content based on the weight of each bar as displayed by IPM Group's scales relative to the fineness shown on each bar, or the fine weight shown on a weight list provided by a clearing member of the LBMA.
3. Good delivery bullion shall be as defined from time to time as "Good London Delivery" by the London Bullion Market Association.
4. Coins delivered to IPM Group will be credited to the customer's allocated account although may be subject to rejection at IPM Group's sole discretion of any coin or coins on the grounds of condition or origin.

### **Sales from Accounts.**

1. The customer may instruct IPM Group to sell metal up to the amount standing to the credit of their account.
2. The customer may sell on the basis of a designated London Fixing for Gold, Silver, Platinum or Palladium provided that the customer's instruction is received and accepted prior to the commencement of the designated fixing. Alternatively, sales may be made outside the fixing by negotiation.
3. For sales made at a fixing, IPM Group will pay the customer the fixing price per ounce less a "fixing commission" as agreed, currencies credited to customer bank accounts can be in either Sing\$, US\$ or Euros.
4. Payment for sales will be made by 'Bank Transfer' in favour of the account holder. Payment to third parties will not be permitted.

### **Investment Advice**

IPM Group does not give advice on the suitability or otherwise of bullion as an investment vehicle in general or specifically for you. If you have any doubts about the suitability of bullion as an investment or a trading vehicle for yourself you must seek independent advice. Nothing contained herein is to be taken as advice on the merits of bullion as an investment, nor as an invitation to the customer to purchase or sell bullion.

### **Market Volatility.**

Bullion prices can be volatile and may fall as well as rise. In times of extreme volatility quoted spreads can become wider than is normal; there are times, especially whilst the fixings are being conducted, when it can become difficult to obtain and provide dealing quotes. At such times, IPM Group will exercise its best endeavours to maintain dealing quotes for account customers, but will not be obliged to provide quotes.

### **Segregation of Client Monies & Client Metals.**

It must be understood that monies paid to IPM Group in a standard purchase are for the purchase of bullion investment grade metals. IPM Group will not hold such funds in any form of segregated account.

#### **Client Store Credit Funds**

Customers have the opportunity to hold credit on their customer account in anticipation of purchasing Investment Metals in the future, that best suits the client. Customers can view their credit balances online. These funds are held in a segregated 'customer bank account' with IPM Group.

#### **Client Metals**

Metal held on allocated account is held by IPM Group purely as a custodian on your behalf within Le Freeport Singapore facilities. Customer sub-account is fully segregated and allocated under their family name, held in the Brinks Security Vaults at Le Freeport. Brinks Vaults will send IPM Group a customer receipt of metals, which we will duly forward directly onto the owner (customer).

IPM Group cannot access or have physical control over the customer metals, unless the owner gives permission.

We do have the right to close the storage account down, please see sub-section below on termination of accounts.

### **Insurance Policy Covering All-Risk.**

IPM Group ensures that full insurance coverage of all clients metals held within the vaults are fully protected with an all-risk insurance policy held with Lloyds of London.

### **Right to Offset Outstanding Credit.**

If any accounts you hold with us are in credit; and you have failed to pay us any amount, which you owe on any other accounts you hold with us, or any other amount you owe us, we may use the money you hold with us to reduce or repay the amount, which is due.

### **Changes in Terms and Conditions; Termination of Accounts.**

IPM Group reserves the right to change any terms and conditions by giving notice in writing to take effect on the 14<sup>th</sup> day after the day following dispatch of notice. Any such changes must be sent to your address and email details as shown in our records.

IPM Group reserves the right to close your account and to either deliver at your cost bullion standing to the credit of your account, or to sell such bullion at the next London fixing and send a bank transfer in settlement, by giving notice in writing to take effect on the 14th day after the day following the despatch of notice of such termination to your address in our records.

You may close your account at any time on giving written notice. The procedures described above for the sale or delivery of bullion and the payment of funds standing to your account shall apply.

**Confidentiality and Data Protection:** We will treat all information we hold about you as private and confidential, even when you are no longer a client. You agree, however, that we may:

- 1) Use your information to administer and operate your account and monitor and analyse its conduct, provide services to you, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your account) and enable us to carry out statistical and other analysis;
- 2) Disclose your information only to other companies solely within IPM Group; those who provide services to us or act as our vaulting agents; anyone to whom we transfer or propose to transfer any of our rights or duties under this Agreement; organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; where we are required to do so by Applicable Regulations, where there is a public duty to disclose or where our interests require disclosure; at your request; or with your consent (and in the case of a joint account, we may

disclose any of your information obtained by us from any of you in relation to the account);

3) Use your information, unless you have told us that you do not wish us to do so, to inform you (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us, other companies in our group or selected third parties which we believe may be of interest to you.

**Your rights:** You may have rights of access to some or all of the information we hold about you, to have inaccurate information corrected and to tell us that you do not wish to receive marketing information, under data protection law. If you wish to exercise any of these rights, please contact us in writing.

### **Applicable Law**

The standard trading terms and conditions and definitions as from time to time in being of the London Bullion Market Association shall apply, except where super-ceded by conditions set by IPM Group in the foregoing. **The laws of Singapore shall apply.**