Silver Bullion
INVESTOR KIT
Precious Metals • EV Battery Metals • Secured P2P Loans
www.silverbullion.com.sg
Why Buy Gold & Silver?

Buying Tax-Exempt Bullion In Singapore

Why Silver Bullion?

Safely Storing Wealth Outside The Banking System

The Bullion Genuinity Guarantee

Applying For a S.T.A.R. Storage Account

The Buying Process

Transferring Existing Bullion Into S.T.A.R. Storage

Borrowing Or Lending With Secured P2P loans

Investing In Electric Vehicle Battery Metals

Safe Deposit Boxes By The Safe House
Gold and silver are scarce physical assets that appreciate over time, whereas fiat currencies, such as the US dollar, yen, euro and yuan are governmental debts designed to lose purchasing power through inflation.

The US dollar for example, based on US Bureau of Labor Statistics, has lost over 98% of its purchasing power since 1913, representing an average yearly loss of 3.2%.

Physical gold and silver on the other hand, intrinsically appreciate over time because they are scarce assets priced in these depreciating currencies. The faster a currency depreciates, the faster precious metals will rise.

Since the Federal Reserve was created in 1913, the price of gold in dollar terms moved from USD 18.92 per troy ounce to around USD 1,500 in Q3 2019. This represents a 4.2% increase in USD terms over the last 106 years, compared to a 3.2% yearly purchasing power loss of the USD.

Precious metals are therefore a natural hedge against depreciating currencies and are excellent investments during currency crises when safe haven demand often reaches all-time highs.

‘Gold is... the trust anchor for the financial system. If the whole system collapses, the gold stock provides a collateral to start over. Gold gives confidence in the power of the central bank’s balance sheet.”

Dutch National Bank, Oct 2019

As a new generation rediscovers gold and silver, its safe haven appeal also becomes more and more obvious. Gold and silver, stored outside the banking system as insured private physical property in a safe jurisdiction, is a simple and reliable wealth insurance with minimal or no counterparty risk.

This simplicity is in stark contrast to the complex counterparty risk layers of typical financial instruments which are unsecured debts issued by highly leveraged institutions that operate in dangerously interconnected, debt ridden and increasingly fragile financial markets.

Should one financial institution within the counterparty chain go under and default on its obligations, the fallout will quickly ripple through and adversely impact the solvency of other parties as happened in the financial crisis of 2008.

Physical gold and silver ownership elegantly solve both the currency devaluation and default risks as their values rise when currencies are devalued and are not dependent on the creditworthiness of third parties.

The quintessential banker himself, J. P. Morgan, eloquently summed this up during his famous 1912 testimony before the US Congress by stating; ‘Money is gold, nothing else’, referring to the fact that gold is not someone else’s liability.

Despite the US dollar being the world’s reserve currency, the distrust in the dollar is growing due to the US government’s immense unfunded liabilities, ever-increasing budget deficits, and increased politicization of the dollar.

Once a critical point is reached, these doubts will initiate an exodus out of the US dollar. This exodus can be slow or sudden and dramatic. With only a few currencies presenting themselves as credible alternatives, physical gold and silver holders will be among the few beneficiaries of such a massive shift towards safe haven assets.

The opportunity is augmented by the fact that precious metals are still shunned by mainstream investors. Precious metals ownership represents less than 0.5% of US investable assets today whereas in the 1980s this was typically as high as 8% of the entire portfolio.

Unlike stocks, bonds or currencies, physical precious metals cannot be conjured into existence. Therefore, gold and silver prices would have to rise to meet this demand. A sixteen-fold increase in precious metal demand, back to the 1980 average, would be a massive wealth transfer to holders of precious metals.
Gold, The Proven Wealth Insurance Over Time

Gold and silver have been humanity’s universal store of value for over 5,000 years. Currencies and civilizations have come and gone but over the course of millennia, gold (and silver) have remained the most reliable, and fungible store of value across nearly all cultures.

Precious metals are the fallback store of wealth when trust in fiat currencies fades. For example in 1914, Germany abandoned its currency’s gold-backing and created the Papiermark, an unbacked fiat currency, to finance World War I by printing currency as needed.

By the early 1920s, doubts about the value of the Papiermark prompted people to increasingly buy physical goods which in turn caused prices to rise, starting a self-reinforcing cycle of ever-increasing prices. This currency crisis eventually erupted into a hyperinflation – a total loss of confidence in the currency.

As paper money became worthless, widows dependent on insurance found themselves destitute. Savings and life insurances became worthless and entire pensions would not even let one buy a cup of coffee.

Eventually, the Papiermark was replaced by a gold-backed currency that people chose to trust again, but their life savings were gone forever. Their anger set the stage for World War II.

Yet, the price of gold increased 1.8 times faster than the inflation rate – from 170 marks to 87 trillion marks – between 1919 and 1923 thereby nearly doubling the purchasing power of gold holders. Silver also rose from 12 Papiermarks in 1918 to 543,000,000,000 Papiermarks by 1923, proving the role of precious metals as a crisis insurance.

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Silver has the highest electrical, thermal conductivity, and reflectivity of any metal. It is also a powerful natural bacteria killer. Silver’s unique properties cannot be effectively substituted from its existing applications. This ensures that silver’s industrial demand will persist regardless of price. On the supply side, silver is typically mined as a by-product of other metals. This makes it difficult to efficiently increase supply thereby setting the stage for future shortages and strong price appreciations.

Silver Is Scarce

After World War II, the U.S dollar became the most widely accepted currency worldwide because it was viewed as a proxy for silver and gold. However, excessive dollar printing forced the United States to default on its silver backing promise by 1968. This was followed by the gold backing default three years later which ushered the world into a purely fiat currency system.

Following these defaults, 1.54 billion troy ounces of U.S government’s silver reserves were sold into open markets causing a massive supply influx which was slowly devoured by modern industries.

A typical computer keyboard, for example, contains a few grams of silver which, given the low price, was uneconomical to recover. Thus, it is estimated that about half of all silver mined throughout history was thrown away in landfills as end-of-life electronic components over the last 50 years. Today, global government silver reserves are exhausted.

Silver Is Undervalued

Silver demand has been much higher than mine production for many decades to the point that the Thomson Reuters 2018 World Silver Survey estimated that the “identifiable worldwide above ground silver reserves” are only 86,651 tons of silver compared to gold’s 190,400 tons worth of equivalent gold reserves.

Thus, according to Thomson Reuters numbers, there are an astonishing 2.2 gold ounces in reserve for every silver ounce.

As for the value of both metals, the price ratio of gold to silver was about 1:16 (i.e. the price of a gold ounce was equivalent to 16 ounces of silver) historically. In recent years, a gold ounce was valued as high as 93 silver ounces. A ratio above 80 shows silver to be clearly undervalued and an excellent buy for investors.

Silver As Money

Throughout history, governments hoarded silver as a store of wealth and as a means of payment. Silver was the first currency of international commerce and was the foundation of almost all modern currencies (including the U.S dollar).

Armies were paid in silver and wars were fought over it. The monetary role of silver was so important that the word for money is “silver” in both French (argent) and Spanish (plata) while the Chinese word for bank is literally translated as “silver house”.

Silver Is Indispensable
The gold-silver ratio shows how much silver it costs to buy gold. For example, if the prices of silver and gold are USD 15 and USD 1,305 respectively, then the ratio is 87. In other words, it requires 87 ounces of silver to buy 1 ounce of gold at these prices.

The ratio also gives an indication of whether each metal is historically undervalued or overvalued versus the other. When the ratio is low (e.g. 50) gold is cheap versus silver. When the ratio is high (e.g. 80) gold is expensive versus silver. Since 1985, the ratio has been bouncing back and forth between the 50 and 80 mark every 3 to 5 years.

**The 80-50 Switching Rule**

The gold-silver switching rule is designed to increase your metal holdings by switching into the undervalued metal.

An 80-50 rule for example means switching into silver from gold once the ratio hits around 80 and back into gold once it hits around 50.

Since 1985, the 80-50 rule would have resulted in only 7 trades resulting in one gold ounce to become about 4.9 gold ounces (or silver equivalent).

For example, an investor having bought an ounce of gold on 1st Jan 1985 when the price of gold was USD 306.25/oz would have had a 389% gain by 1st Oct 2019 when the gold price was USD 1,498. Using the 80-50 rule, however, would have resulted in the same investor having 4.9 times more gold or a 2,296% gain instead.
The Singapore bullion market has become one of the most competitive precious metals markets in the world. The industry has grown significantly since the Singapore Government exempted Investment Precious Metals (IPM) from the Goods and Services Tax (GST) in October 2012.

This was part of the government’s move to develop Singapore as a precious metals hub and to facilitate the development of IPM refining and trading in Singapore where supplies are GST/VAT exempt.

It is common for bullion dealers in Singapore to show buy and sell prices transparently on their websites. Bullion can also be easily sold to dealers in Singapore today making them liquid hard assets.

**Tax Exemption Criteria**

To qualify for GST exemption, the precious metal must meet all of the following criteria:

(a) It is gold of at least 99.5% purity, silver of at least 99.9% purity or platinum of at least 99% purity

(b) For gold and silver, it must be produced by a refiner in the current or former “Good Delivery” list of the London Bullion Market Association (LBMA). For platinum, a refiner included in the current or former Good Delivery list of the London Platinum & Palladium Market (LPPM).

(c) Bears a mark or characteristic that is internationally accepted as guaranteeing its quality. An example is the hallmark of a refiner in the ‘Good Delivery’ list of the LBMA/LPPM stamped on the bar, ingot or wafer.

(d) Trades at a price based on the spot price of the precious metal it contains

**Bullion Coins That Qualify As IPM**

### Gold coins

(i) America Buffalo  
(ii) Australia Kangaroo Nugget  
(iii) Australia Lunar  
(iv) Austria Philharmonic  
(v) Canada Maple Leaf  
(vi) China Panda  
(vii) Malaysia Kijang Emas  
(viii) Mexico Libertad  
(ix) Singapore Lion  
(x) United Kingdom Britannia*

### Silver coins

(i) America Eagle  
(ii) Australia Kookaburra  
(iii) Australia Koala  
(iv) Australia Lunar  
(v) Austria Philharmonic  
(vi) Canada Maple Leaf  
(vii) China Panda  
(viii) Mexico Libertad  
(ix) United Kingdom Britannia*  
(x) Australia Saltwater Crocodile  
(xi) Canada Wildlife series  
(xii) Canada Birds of Prey series  
(xiii) United Kingdom Lunar  
(xiv) Armenia Noah’s Ark  
(xv) Australia Kangaroo  
(xvi) UK The Queen’s Beasts series  
(xvii) Australia Funnel-Web Spider  
(xviii) Canada Superman™ S-Shield  
(xix) Canada Tree of Life  
(xx) South Africa Krugerrand  
(xxi) Australia Dragon Rectangular  
(xxii) United Kingdom Royal Arms

### Platinum coins

(i) America Eagle  
(ii) Australia Koala  
(iii) Australia Platypus  
(iv) Canada Maple Leaf  
(v) Austria Philharmonic  
(vi) United Kingdom Britannia  
(vii) United Kingdom Lunar  
(viii) UK The Queen’s Beasts series  
(ix) Australia Kangaroo  
(x) Australia Lunar

*UK Gold/Silver Britannia minted from 2013 onwards  
Spurred by the 2008 financial crisis, Silver Bullion grew out of the realization that there is an urgent, yet under-appreciated, need for crisis-proof wealth preservation outside the traditional banking system.

We used basic principles to develop the best possible protection against potential banking collapses, currency crises and government nationalizations. This journey led us to discover many vulnerabilities in the existing precious metals storage industry and we developed novel ways in which to reduce or eliminate these vulnerabilities, preparing us and our customers for the next systemic crisis.

The role and importance of precious metals only hit me – like a rock – in 2008.

I spent much of my early career in software development and finance, I even used to work with quants building custom derivatives “structured products” for large banks. By late 2008, I was a Senior Data Architect for Commerzbank, Germany’s second largest bank – when Lehman Brothers went bankrupt.

Few investors understand just how large and convoluted the derivatives exposure of our banks is. It’s estimated to be over a million billion dollars, or a quadrillion dollars. The numbers are so large and the interactions so complex and opaque that nobody has anything close to an understanding of the reality of the risks that derivatives pose to the global financial system.

Ultimately, these derivatives are just sophisticated bets. Banks combine derivatives from different counterparties and use them to optimize taxation, leverage returns and manage risk. If a key counterparty defaults and the market starts moving, the whole thing can blow up very quickly and make banks insolvent in a very short time, as the derivative bets are so massive.

In 2008, when Lehman Brothers went bankrupt and defaulted on their derivatives obligations, the whole system was about to collapse. It was only massive governmental bailouts and guarantees that prevented a meltdown that would have wiped out most people’s savings.

In my mind, the financial system now is like a house of cards, and I don’t want to be invested in it when the next crisis occurs. So I moved my assets into physical gold and silver, and stored it in a manner that removes counterparty risk and minimizes jurisdictional risk.

I started Silver Bullion Pte Ltd in April 2009 to see if other people, besides me, were interested in buying physical silver in Singapore (where I had moved to because of their competent government). As the company grew, we built our own 630-ton capacity vault and eventually allowed for gold/silver collateralized peer-to-peer lending among customers.

While I am not enamoured with precious metals per se, they are one of the best ways to protect and increase your wealth when the next big crisis hits us and I am adamant for Silver Bullion to be optimally prepared for it.

Protect Your Wealth From The Next Crisis
-A Message From Gregor Gregersen

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Why Silver Bullion

“We go to extraordinary lengths to ensure not just the physical storage of bullion, but also that it is genuine, that you have legal title to your bullion, that it is tax free under Singapore law, that it is well insulated from fiscally irresponsible jurisdictions and companies, that it is decoupled from the banking system and that there will be no third parties or surprises between you and your bullion.”

Gregor Gregersen
Founder of Silver Bullion and The Safe House

The Safe House is a recognized tax-free customs zone licensed by the Singapore Customs. This status allows us to store imported taxable precious metals (e.g. palladium, gold eagle coins) for an indefinite period of time with the Goods and Services Tax (GST) suspended as long as they are not brought into Singapore proper.

We built our very own vault in Singapore called The Safe House; which was listed as one of the two world class vaults in Singapore in 2014 by the Singapore government.*

Guarded by armed Singapore auxiliary police, it has the capacity to store 630 tons of precious metals, is a recognized tax-free zone and is ISO 9001 certified.

The Safe House was critical to ensure that assets stored with us would not be subject to potential US or European gold nationalization during a currency crisis and to limit jurisdictional exposure to Singapore only.

Assets stored at The Safe House are also insured by our comprehensive insurance policy which covers $400 million for any one bullion loss including losses due to mysterious disappearance and infidelity of employees.

Testing labs at the vault ensure genuinity of the metal and all client bullion is segregated by parcels and is legally the client’s private physical property under Singapore law. We merely act as an agent to store, insure and provide liquidity for our client’s bullion.

Parcels are audited four times annually by two separate external auditors of good repute as part of the storage service, these being Bureau Veritas and Ernst & Young.

Clients can also initiate their own audits, either themselves or using third parties.

*Singapore: Asia’s Global Precious Metals Trade Hub (A 2014 IE Singapore publication)

Store Precious Metals Tax-Free

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Gregor Gregersen
Founder of Silver Bullion and The Safe House

Visit The Safe House

We welcome clients’ visits to The Safe House. Email us at sales@silverbullion.com.sg to reserve an appointment to visit The Safe House.

Our vaulting team will take you through a 45-minute tour where you will understand how your bullion is protected by our layered security measures. You will also learn about bullion testing and how counterfeit bullion can be easily detected.
As we are entering times of financial turbulence and as more people realize the extent of our global financial fragility, it is only prudent to protect some of your wealth through the physical storage of gold or silver outside the banking system. If no significant crisis occurs, you will be hardly worse off, but if a currency or banking crisis does occur, your physical bullion will be a financial lifesaver.

“Gold should not be kept in a bank safe deposit box or bank vault. Keep your gold in safe non-bank storage.”

James Rickards, Author of Currency Wars

The 5 Pillars of Our S.T.A.R. Storage Program

Be An Asset Owner, Not A Creditor
Segregated ownership utilizes uniquely identified audit-ed parcels to store and track your private property under exclusive Singapore law. Once invoiced, we merely act as agents to store, insure and provide liquidity for your property. Since customers are owners, not creditors, they cannot be defaulted upon.

Genuity Guarantee
All bullion and EV metals stored under S.T.A.R. Storage is guaranteed for genuinity. In the very unlikely event that a stored parcel is of sub-par quality, we will replace the parcel at our expense.

Parcel Tracking And Auditing
Parcels are tracked via the Parcel Ownership List, which is physically audited by parcel by Ernst & Young, Bureau Veritas and optionally yourself. A photo of each parcel, optional authenticity test results and additional documents are available for download for the owners.

Insurance Beyond Industry Norms
Comprehensive liability protection includes coverage often not provided elsewhere, including mysterious disappearance as well as theft and inside jobs. Our vault, The Safe House, also operates one of the world’s first Lloyd’s of London insured Cryptocurrency Storage System since April 2018.

Exclusive Singapore Jurisdiction
Should a Western gold nationalization occur, its enforce-ment will depend to what degree your dealer and vault has to comply with the U.S. and/or European law. We provide certainty that only Singapore law, not US or European law, applies to your property stored with us.

Scan to learn more about S.T.A.R. Storage:
The Bullion Genuinity Guarantee

When you purchase or store bullion under S.T.A.R. Storage, we guarantee the genuinity of your bullion and will replace any precious metals that fall short of their stated mass and purity.

The Safe House has integrated testing labs to physically test the genuinity of the bullion in a non-destructive manner. Shipments coming directly from refineries and mints undergo sample testing while transfers from customers or other third parties are extensively tested.

Our primary testing mechanism is DUX, a reliable non-destructive testing methodology, which we created in late 2012. Over one million ounces of bullion have been DUX tested and results can be retrieved online using a specific test ID or the associated parcel number.

Originally DUX was an acronym for Density, Ultrasound and X-ray spectrograph testing, however DUX has now evolved to include additional testing mechanisms that can penetrate thin plastic packaging.

DUX measures at least two physical characteristics of metals and an X-ray test to provide surface composition sampling. It is very difficult for an adulterated seemingly 999+ bullion to pass two physical characteristic tests and impossible to pass three.

DUX tests bullion for up to four material properties: density, speed of sound, theoretical conductivity and magnetic susceptibility.

### Comparing Material Properties

<table>
<thead>
<tr>
<th>Material</th>
<th>Density (g/cm³)</th>
<th>Sound Speed (meters/second)</th>
<th>Theoretical Conductivity (MS/m)</th>
<th>Magnetic Susceptibility (χ, 10⁻⁵)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>19.30</td>
<td>3,240</td>
<td>44.70</td>
<td>-2.8</td>
</tr>
<tr>
<td>Tungsten</td>
<td>19.25</td>
<td>5,220</td>
<td>18.52</td>
<td>6.8</td>
</tr>
<tr>
<td>Silver</td>
<td>10.49</td>
<td>3,650</td>
<td>61.35</td>
<td>-2.6</td>
</tr>
<tr>
<td>Lead</td>
<td>11.34</td>
<td>2,160</td>
<td>5.00</td>
<td>-1.8</td>
</tr>
<tr>
<td>Copper</td>
<td>8.94</td>
<td>4,760</td>
<td>59.10</td>
<td>-1.0</td>
</tr>
<tr>
<td>Platinum</td>
<td>21.06</td>
<td>3,830</td>
<td>9.40</td>
<td>26.0</td>
</tr>
</tbody>
</table>

Genuine gold bars detected by DUX to have irregular results were sent back to the refiner for further testing. Results showed the bars had production defects such as pockets of gaps seen in cross-section of the bars.
5 Ways We Test Bullion

**Density Test**
Density is the most basic check. An implicit test consists of weighing the bullion and comparing the volume to other known good bullion of the same kind, whereas an explicit density test uses a densitometer for testing. The analytical balances that we use are highly sensitive and undergo frequent calibration by approved vendors.

**Ultrasound Test**
Ultrasonic Thickness Measurement (UTM) tests measure the celerity (velocity at which sound waves travel) in metals. For example, tungsten is very similar in density to gold but sound travels 61% faster through it than gold, making tungsten easy to detect with UTM.

**X-ray Fluorescence Test**
X-ray Fluorescence Spectrometry, or XRF, is used to provide a detailed surface composition of metals. Results are a good complement to other in-depth tests.

**Magnetism Test**
Silver and gold are magnetically repulsive (diamagnetic) while most other metal are attractive. By using N52 neodymium magnets in combination with a calibrated scale, it is possible to measure this magnetic force.

**Electrical Conductivity Test**
Electrical Conductivity Measurement (ECM) complement ultrasound tests and can penetrate plastic packaging which UTM cannot. ECM tests are particularly well suited to test silver since it has the highest conductivity of any metal.
Applying For A S.T.A.R. Storage Account

Metals are held in the name of a trust with trustees authorized to transact using the account. Precious metals can also be held in-trust-for a minor. Required documents are:

- Passport(s) of trustee(s)
- Deed of trust
- Bank statement or letter from the bank confirming the bank account of the trust
- Signed* S.T.A.R. Storage Application Form*

The S.T.A.R. Storage account allows you to buy and store precious metals and battery metals with us. With it, you can also participate on our Secured Peer-to-Peer (P2P) Loan platform as a lender or borrower.

Begin your S.T.A.R. Storage account application at our website (www.silverbullion.com.sg). When all required documents^ are submitted, we are able to approve your application within one business day.

You can choose from 6 account types:

- **Personal Account**
  
  Personal accounts have a single account holder. Required documents are:
  
  - Passport of account holder
  - Signed* S.T.A.R. Storage Application Form*

- **Joint Account**
  
  Joint accounts have two account holders. Either account holder is authorized to transact with us on the account. Required documents are:
  
  - Passports of both account holders
  - Signed* S.T.A.R. Storage Application Form*

- **Company Account**
  
  Metals are held in the name of a company with representatives authorized to transact using the account. Required documents are:
  
  - Passport(s) of company representative(s)
  - Certificate of company formation
  - Bank statement or letter from the bank confirming the bank account of the company
  - Signed* S.T.A.R. Storage Application Form*

- **Retirement Account**
  
  Metals can be held with eligible retirement schemes (e.g. IRA, Superannuation, etc). Required documents are:
  
  - Passports of account holders
  - IRA/Superannuation agreement with custodian
  - Signed* S.T.A.R. Storage Application Form*

- **Joint Account with a Minor**
  
  Metals can be held in a joint account between an adult and a minor. Required documents are:
  
  - Passports of both account holders
  - Signed* S.T.A.R. Storage Application Form*

* Digital signatures are not allowed.

^ Available for download at the end of the online S.T.A.R Storage Account sign-up process.

^ Scanned copies. We may request additional documents on a case by case basis.
The Buying Process

Follow these steps to buy bullion and electric vehicle battery metals with us:

1. Select Your Products

Begin by browsing our product catalogue at our website and selecting the bullion you want to purchase.

Storing Under S.T.A.R. Storage

Enter the quantity to purchase and add the product to your shopping cart using the ‘Store in Our Vault’ button.

A default 6-month fee will be also added in your shopping cart which can be changed to other duration (e.g. 1, 2, 3 or 5 years) during checkout. Any unused storage will be pro-rated and refunded to you.

Not Storing Under S.T.A.R. Storage

Enter the quantity to purchase and add the product to your shopping cart using the ‘Pick Up From Shop’ button.

Add products to your shopping cart using the ‘Pick Up From Shop’ button also if you want to store your purchases in safe deposit boxes of The Safe House using the initial remote deposit service.*

2. Place Your Order To Lock In The Price

Once all your products are added to the shopping cart, click on the ‘Checkout’ button and proceed through the checkout process.

You can also submit pre-orders for products that are not in stock and lock prices as well. We will fulfil your order once new stocks arrive.

Once your order is submitted, the price for your products is locked. An email would be sent to you to confirm your purchase.

3. Remit Payment

Upon submitting your order, payment must be made within 2 business days.**

There are several ways you can pay for your order:

- Cash: SGD or USD/Euro at a 1% additional service charge
- International bank wire (SWIFT) in SGD, USD, Euro, GBP, AUD, CAD & HKD
- Domestic Wire Transfer For USD & Euro (lower bank wiring fees)
- Singapore bank cheques and cashier’s orders (USD or SGD)
- Credit/debit card (3% transaction charge)
- Bitcoin, Ethereum, Litecoin when buying through our payment partner.

4. Await Confirmation Of Payment

You will receive an email from us once we have received your payment. Upon wiring, we receive international bank wires within one to three business days.

5. Completing Your Order

Your order is completed once you have received your invoice* and collected your bullion from our office or have it stored under S.T.A.R. Storage. For storage orders, you will be able to view the photos of your parcels within your account.

*See pages 21-22 for more information on safe deposit boxes.

**Payment with cryptocurrencies has to be sent within 15 minutes after submitting the order.

*The invoice proves the transfer of ownership of the asset under Singapore law.
If you have bullion stored at other vaults or stored at home, you can transfer your existing bullion into S.T.A.R Storage and enjoy benefits such as:

- **Transparency:** Having all your bullion rigorously tested by DUX, guaranteed to be genuine, stored with full liability protection with regular audits and photos

- **Exclusive Singapore Jurisdiction:** Minimizing your exposure to a bullion nationalization event in your country

- **Liquidity:** Ease of selling back your bullion or it as collateral to obtain loans on our Secured P2P Loan platform

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### Begin Your Bullion Transfer

You can start the process to transfer your bullion into S.T.A.R. Storage by following these steps:

1. Send us an itemized list of your bullion via email (sales@silverbullion.com.sg). Your list should include the quantity and type of bullion that you plan to transfer to us (e.g. 500 x Canadian Maple Leaf silver coins or 10 x Metalor 100 gram gold bars).

2. We will work out a plan for your transfer. We will advise you if your bullion is tax-exempted in Singapore and if it can fit the parcel requirements of S.T.A.R Storage.

3. Once you are happy with the plan, you can arrange for the shipping of your bullion yourself or we can provide you a quote for shipping which includes charges for the importation of your bullion into Singapore.

4. Submit a Transfer-in order with your S.T.A.R. Storage account. It will detail transparently the DUX testing charges for your bullion as well as the total cost for your storage based on the storage duration you have selected. This allows you to make payment for the transfer of your bullion.

5. After your bullion is shipped and received by us at The Safe House, you will be informed and we will assist you to process your bullion into S.T.A.R Storage. Depending on the type and quantity of metals received, the transfer-in process might take between 2 to 5 business days to complete.

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### If Bullion Does Not Pass DUX

When customers’ transferred bullion arrive at The Safe House, we will open the delivered parcel and test the bullion under video surveillance. Bullion that does not pass our DUX tests will not be accepted into S.T.A.R. Storage. The bullion will be re-sealed and returned to customers at their expense together with the recorded video of the entire process.
Borrowing or Lending With Secured P2P Loans

Selected as one of the top 40 finalists in the Monetary Authority of Singapore (MAS) Fintech Awards in 2016, Silver Bullion’s Secured P2P Loan platform allows you to unlock capital from your stored precious metals and EV battery metals by using them as collateral to obtain a low-interest loan (as low as 2.5% p.a.) from other customers on our Secured Peer-to-Peer Loan platform.

Since the launch of the platform in 2015, it has matched over SGD 120 million across more than 4,000 loans with no defaults. Individual loans as high as USD 660,000 have been matched on our platform.

As a borrower or lender, you choose your preferred loan duration (1, 6, 12 or 24 months), currency (SGD or USD) and interest rate for your borrowing request or lending offer. Once your offer is submitted, other customers on the platform will have the option to accept it.

Contracts can be made in minutes. Silver Bullion manages the collateralizing of the metals, fund transfers and enforcement of contracts. We even make up for potential late payments via the third party Sweeper Fund.

Lenders

Lend with peace of mind knowing that your loan is secured by up to 200% worth of fully insured bullion or battery metals.

The funds you lent are also protected from late repayments by our Sweeper Fund – an overdraft protection that ensures lenders always receive their funds on time.

Should the value of the pledged collateral fall during the loan tenor to 110% or less and margin calls remain unfulfilled, a liquidation sale as per user agreement will occur to ensure the lender’s loan is always fully covered.

If you are storing metals with us, interests earned can be used towards payment of your storage fees as well.

Borrowers

If you need capital, you can use your bullion or battery metals as collateral to borrow funds without selling the assets you own. Borrowed funds can be used for any purpose – buy more metals with us or have it wired to your bank account.

Obtain a loan of 50% to 62.5%* of the value of your stored assets. Upon maturity of your loan, you can easily refinance your loan at prevailing rates without downtime.

* Refer to Loan Duration and Loan to Value Ratios table.

Get Started!

1) Sign-up for a S.T.A.R. Storage account at our website. The account is free to open and does not require the purchase of bullion. Once approved you will have the ability lend or borrow.

2) Log into your account and view the current lending offers and borrowing requests:
   - To borrow either submit your own borrowing request or accept a lender’s existing offer. You must have either purchased metals from us or transferred your bullion to our vault to borrow.
   - To lend either submit your own lending offer or accept a borrower’s existing request. You must have USD or SGD funds in your P2P Loan Account (see wire instructions) to be a lender.

3) When lending offers and borrowing requests match, loan contracts are created and payout will occur every 1st, 8th, 15th and 22nd of the month.

4) On the loan start date, the custodian (Silver Bullion) forwards the lender’s funds to the borrower and locks the collateral. Upon loan maturity, funds are returned to the custodian who then releases the borrower’s collateral and returns funds to the lender.

Loan Durations and Loan to Value Ratios

<table>
<thead>
<tr>
<th>Metal</th>
<th>Loan Duration</th>
<th>LtV Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>1 mth</td>
<td>62.5%</td>
</tr>
<tr>
<td></td>
<td>6 mth</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12 mth</td>
<td></td>
</tr>
<tr>
<td></td>
<td>24 mth</td>
<td></td>
</tr>
<tr>
<td>Silver, Platinum, Palladium, Nickel, Cobalt</td>
<td>1 mth</td>
<td>62.5%</td>
</tr>
<tr>
<td></td>
<td>6 mth</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12 mth</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>24 mth</td>
<td></td>
</tr>
</tbody>
</table>
Secured P2P Loans - Frequently Asked Questions

**General P2P Questions**

**Is Silver Bullion regulated by Monetary Authority of Singapore (MAS)?**
Silver Bullion is not a financial institution. Our role is merely to match lenders with borrowers and to provide a platform for this to happen securely while charging a small fee for the service.

**Is there a fee for lenders and borrowers to pay when using the Silver Bullion P2P platform?**
We charge an administration fee of 0.5% per annum of the principal amount from both the lender and the borrower for each loan which is deducted automatically upon loan maturity.

**When is interest paid?**
For 1 month, 6 months and 12 months loan contracts, interest will be repaid together with loan principal at the end of the term of loan. For 24 month loan contracts, the interest portion is to be paid out yearly by the borrower, with the principal amount repaid after two years.

**How do I withdraw funds from my P2P account?**
To withdraw funds from your P2P account, you would have to notify us using the secure notifications system in your Silver Bullion account.

**Borrowers**

**How much can I borrow?**
The amount you can borrow is dependent on the value of your metals stored in S.T.A.R. Storage (minimum $3,000 in SGD or in USD). Borrowed amounts have to be in multiples of $500.

**Can I pay off my loan earlier than scheduled?**
You can make an early repayment of the full loan amount including full interest, and any outstanding fees. There will be no early repayment penalty.

**How will I know if my borrowing request is matched?**
The system will automatically notify you via email and secured notification when your borrowing request is matched.

**Do I retain ownership of my metals, when I pledge it as collateral for my loan?**
You will not lose ownership of your metals but a lien is placed on the bullion in favor of the lender. While the lien exists, the collateralized metals cannot be sold nor taken delivery of by either party.

**Lenders**

**How much can I lend?**
The minimum amount you can lend is $3,000 in SGD or in USD. There is no maximum limit on the amount you can lend, however it should be in multiples of $500.

**Do I need to fund my P2P account before making a lending offer?**
Yes, we require funds to be in the lender’s P2P account before allowing you to post a lending offer. This ensures that funds are immediately available to the borrowers at the Loan Start date.

**When do I get back the funds?**
Your loaned amount will become available in your P2P account on the Loan Due date. You can then have the funds wired to your linked bank account, use them to purchase metals or lend it out again on the P2P platform.

**What happens if the borrower defaults or is late on their payment?**
If the borrower defaults or is late in fulfilling their payment commitments, the Sweeper Fund (subject to fund availability) will provide temporary liquidity so that you will still receive your funds on time.
Invest In Electric Vehicle Battery Metals

The demand for battery metals such as nickel means that there is only one way to feed an electrifying world: higher prices.

Own the kind of metal being hoarded by battery, electronics and car manufacturers, and get direct, long term exposure to the coming supply squeeze pushed by the electrification supercycle.

You can buy Class I battery-grade nickel in the form of 250 kg industrial drums or 2 ton bulk bags and store under S.T.A.R. Storage with us. These parcels are uniquely identified physical property, tracked in our parcel ownership list, audited by Ernst & Young and Bureau Veritas, fully insured against loss, guaranteed to be genuine, and stored in Singapore.

Being your property, these parcels can be sold 24/7, used as collateral for low interest peer-to-peer loans, or taken delivery of.

We source LME (London Metal Exchange) approved good delivery brands directly from the Exchange, ensuring liquidity when you wish to sell back these metals.
Why Buy Nickel?

Nickel is traditionally used in steel production. Nickel prices skyrocketed to USD 54,000 per ton in 2007 during the Chinese construction boom, and steel demand, peaked. It is important to note that steel is typically alloyed with low-purity Class II nickel, which is unsuitable for batteries.

Electric vehicle (EV) batteries require the use of high-purity Class I nickel. Demand for Class I nickel in high-performance EV batteries is expected to increase exponentially due to the growing EV market.

Using nickel in EV batteries offers greater energy density and storage at lower cost whilst delivering a longer driving range for vehicles.

The Shift To Electric Vehicles Is Accelerating

Battery manufacturers are increasingly moving towards nickel-rich battery chemistry. As of 2019, advanced high performance batteries utilize a more powerful 6-2-2 chemistry, implying that 60% of the battery cathode is made up of nickel, 20% manganese and 20% cobalt.

In the next decade, the industry will transition to a new generation of performance, made possible by 8-1-1 batteries having an 80% nickel composition.

The 8-1-1 chemistry is expected to lower the production costs of batteries to under USD 100 per kWh, further increasing EV demand and battery volumes. This chemistry is not expected to meaningfully change over the next decade.

The demand for EV batteries is hitting an inflection point, causing more capital to be invested into gigantic battery-producing factories, which lowers costs through economies of scale, and applied research that increases power efficiencies.

These investments in turn will further reduce unit prices of each car, thereby creating even greater demand in an upward spiral that will see a massive shift towards electric vehicles and high-purity nickel.
Safe deposit boxes are ideal for clients* who desire additional privacy. Our clients have full control of storing their bullion in their own boxes which are locked and sealed in their presence, thus limiting the relationship with The Safe House to that of a renter and box hirer.

All our safe deposit boxes are covered by third party insurance (only for declared bullion and cash) included in the rental price, with the option to increase that insurance if clients wish to do so. A safe deposit box is generally not considered a financial account by foreign revenue agencies, making it an ideal solution for preserving your wealth.

**Safe Deposit Box Rental Fee**
- Class I Box Yearly Rent : SGD 1,600
- Class II Box Yearly Rent : SGD 1,280

Charges inclusive of 7% Goods and Services Tax

*Foreigners are also eligible to rent our safe deposit boxes.

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**Class I Safe Deposit Box**

Designed to efficiently hold bulky items such as silver, it can hold a massive 202kg (maximum of 6,500 troy ounces) in weight.

The box measures approximately 99cm x 39cm x 28cm (39in x 15in x 11in). It can contain 13 silver Maple Leaf monster boxes.

Each box comes with a USD 50,000 liability protection, included in the rental price, which can optionally be increased if requested.

**Class II Safe Deposit Box**

Designed to hold high value items such as gold and platinum, it can hold up to 15.6kg (maximum of 500 troy ounces).

The box measures approximately 58cm x 8cm x 6.5cm (22.8in x 3in x 2.5in).

Class II boxes are locked, sealed and stored within our UL Class II rated vault for gold and platinum – a separate vault within a vault.

Each box comes with a USD 200,000 liability protection, included in the rental price, which can optionally be increased if requested.
If you cannot physically be present at the vault for the initial deposit once the safe deposit box account is opened, you can buy bullion from Silver Bullion and have our vault operators assist with a one-time deposit of the items into your new box on your behalf. All items will be deposited with CCTV coverage and within itemized tamper-evident parcels with full liability protection. A copy of the deposit receipt, CCTV recording and keys will be sent via postal mail to you. Once initially sealed, safe deposit boxes cannot be opened without the presence of the client or authorized representative(s).

Clients can nominate relatives, attorneys or other individuals as their Authorized Representatives who will have the same rights as the client but without the authority to change the Account Profile or terminate the account. There are no charges to the nomination of additional representatives. Up to 4 Authorized Representatives per client can be added with the first nominated representative acting as a legal successor.

In addition to the traditional practice of utilizing a lock and a key, all our safe deposit boxes are sealed with uniquely numbered, tamper evident metal seals. Opening a box requires verification of the seal number by the customer, our staff and an onsite auxiliary police officer before the seal can be cut. This practice of multi-party checks minimizes the risk of internal tampering with the box (e.g. existence of duplicate keys). A new seal is issued every time the safe deposit box is locked.

The customer information is stored on an offline standalone network. This physical detachment from outside networks and the Internet provides superior data security to ensure the maximum privacy of our customers.

As of 2019, safe deposit boxes are not considered a “financial account” for FATCA or FBAR reporting purposes by the US Internal Revenue Service. This allows for additional privacy for US citizens as they do not need to report the safe deposit box on their returns.

However, it is critical to understand that a Safe Deposit Box is legally defined by who has access to it, not whether it is physically a safe deposit box. For this reason, The Safe House cannot access your box or take instructions on selling or placing bullion in your box once it is sealed as doing so would cause it to cease being a safe deposit box for legal and IRS purposes.

A client may wish to purchase additional insurance (liability protection) for the bullion stored in a safe deposit box. In this case, the bullion will be ‘itemized’, i.e. placed into uniquely identified tamper evident bags provided by The Safe House. Itemized parcels are then covered by liability protection for the smaller amount of the two: the actual value of the declared bullion or maximum liability protection (insurance) purchased.

More Privacy, More Safety

Optional Services

Initial Remote Deposit

If you cannot physically be present at the vault for the initial deposit once the safe deposit box account is opened, you can buy bullion from Silver Bullion and have our vault operators assist with a one-time deposit of the items into your new box on your behalf. All items will be deposited with CCTV coverage and within itemized tamper-evident parcels with full liability protection. A copy of the deposit receipt, CCTV recording and keys will be sent via postal mail to you. Once initially sealed, safe deposit boxes cannot be opened without the presence of the client or authorized representative(s).

Authorized Representatives

Clients can nominate relatives, attorneys or other individuals as their Authorized Representatives who will have the same rights as the client but without the authority to change the Account Profile or terminate the account. There are no charges to the nomination of additional representatives. Up to 4 Authorized Representatives per client can be added with the first nominated representative acting as a legal successor.

Additional Insurance (Liability Protection)

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