

**PRECIOUS METALS STORAGE ACCOUNT AGREEMENT**

**The Client :**

Name : hereafter referred to as ("the Client")

Identity Number :

Physical Address :

Email :

Tel :

Cell :

**Storage Agent :**

Israel Gold and Silver Coins Ltd, hereafter referred to as ("iGold")

Company Registration Number: 515234409

Address: Garger haNehalim 3, Eilat, Israel

Manager: Mr. Joshua Feldman

Email: joshua@iGold.co.il

Cell: 058-66-777-45

Fax: 077-470-3460

This Precious Metals Storage Account Agreement (this "Agreement") by and between IGOLD, an Israeli precious metals importer registered under Company Registration Number 515234409, having its principal place of business at Garger haNehalim 3, Eilat, and you (the "Client"). IGOLD and the Client are collectively referred to herein as the "Parties," and individually as a "Party".

WHEREAS, the Client wishes to store certain precious metal assets, including coins, bullion, rounds and/or bars ("Form") composed of gold, silver, platinum and/or palladium ("Metal") in a variety of denominations, dates, methods of manufacturing, weights and/or other applicable descriptions (in troy ounces) ("Characteristics") (the type of a Metal and the particular Form of such Metal and the Characteristics of such Metal, collectively, the "Product"), in secure storage facilities through A-TEAM SECURITY SOLUTIONS LTD and wishes to engage the services of IGOLD to acquire and manage this storage relationship, and IGOLD wishes to provide such services.

NOW, THEREFORE, the Parties hereby agree as follows:

- 1. Agent Services.** The Client hereby appoints and constitutes IGOLD as its agent and its true and lawful attorney-in-fact for the purpose of establishing, maintaining, administering and overseeing a separate, individually numbered, fully-allocated and physically segregated sub-account (the "Account") maintained by a secure storage provider (the "Depository") selected by IGOLD to hold physical custody of the Product. In connection therewith, and without limiting other agency services IGOLD may provide pursuant to in this Agreement, and subject to IGOLD's receipt of the Client's express written directions or authorizations, IGOLD may receive, inspect, authenticate and transfer items of Product, prepare documents for release or shipment, and report activity within the Account.
- 2. Depository.** As of the date hereof, the Depository shall be A-TEAM SECURITY SOLUTIONS LTD or one of its affiliates. In its sole discretion, IGOLD may select a new Depository and/or additional Depositories at any time and from time to time. IGOLD shall manage the relationship with the Depository, and the Client shall have no direct contact with the Depository. The Parties acknowledge and agree that title and ownership of the Product shall remain with the Client notwithstanding the deposit of the Product in the Account, and the Product will not be shown on the balance sheet of the Depository as an asset of the Depository.
- 3. Account Maintenance; Audits and Inspections.** IGOLD shall cause the Depository to store the Product and to maintain the Account, each on behalf of the Client. IGOLD will use commercially reasonable efforts to ensure that the Depository is safeguarding the Client's Product, and, in connection therewith, IGOLD, in its sole discretion, may periodically inspect selected groups of physical assets stored at the Depository on behalf of IGOLD's clients (which may include the Client). IGOLD, in its sole discretion, may make announced and unannounced physical audits and inspections of the Depository, and the Depository has agreed to make both the physical assets and the documents and records relating to the Client's Account available to IGOLD upon IGOLD's reasonable request.
- 4. Deposits.** From time to time during the term of this Agreement, the Client may give written notice to **iGold** of its intention to deposit into their Account items of Product purchased from APMEX, PERTHMINT and PAMP SUISSE. Such written notice shall specify the Metal, Form and Characteristics for each item of Product, with a total number of units for each item of Product, as the case may be, to be deposited into the Account. Promptly following its receipt of such written notice, and in any event, within fourteen (14) calendar days of receipt of the Client's payment for such Product, IGOLD as agent for the Client shall (a) deliver the Product specified in the notice to IGOLD within the State of Israel, and (b) deliver such Product to the Depository for deposit into the Account. The client shall pay the cost of delivering the Product to the Depository and IGOLD shall deliver a notice to the Client confirming that the Product has been received by the Depository.

## 5. Withdrawals.

**a.** From time to time during the term of this Agreement, the Client may give written notice to IGOLD (which notice shall be given solely through IGOLD's website and subject to the procedures set forth thereon) of its intention to withdraw Product from the Account. Such written notice shall (a) specify the Metal, Form and Characteristics for each item of Product, with a total number of units for each item of Product, as the case may be, to be withdrawn from the Account, (b) specify the business day upon which the Client wishes the Product to be withdrawn from the Account (the "Withdrawal Date"), and (c) contain the name and address to which the withdrawn Product should be delivered by the Depository. Such written notice must be given to IGOLD at least five (5) business days prior to the Withdrawal Date. Upon IGOLD's receipt of such written notice, IGOLD shall confirm such written withdrawal instructions by contacting the Client. On the Withdrawal Date, IGOLD will cause the Depository to release such Product from the Account and cause the delivery of the withdrawn Product in accordance with the Client's written notice. Neither IGOLD nor the Depository can guarantee that the Product will be delivered to the Client or the Client's designees on any particular date. The Client shall pay the fees and costs for delivering the Product from the Depository to the Client or the Client's designees, which fees and costs are set forth on the attached Fee Schedule.

**b.** In the event a discrepancy is identified by the Client related to such withdrawn Product, the Client will send a written notification to IGOLD of such discrepancy within fifteen (15) days of the date of the Client's (or its designee's) receipt of such Product, and, in the event Client properly delivers such notice of discrepancy, the Parties shall endeavor in good faith to determine the cause of and resolve the dispute. If the Parties cannot agree on the resolution of the dispute within sixty (60) days after the date of the Client's written notice of discrepancy, the dispute shall be submitted to arbitration in accordance with Section 18. Unless such notice is given as herein stated all claims that would be the subject of such notice shall be deemed waived. No arbitration, action, suit or other proceeding to recover any loss shall be brought against IGOLD unless notice shall have been given within the timeframe set forth in this Section 5.b and unless such action, suit or proceeding shall have been commenced within one (1) year from the date the claim was made.

**c.** Investment Gold and Silver must remain in the depository for a minimum of 90 days according to Israel VAT Laws. In order to withdraw precious metals tax free, the physical bullion must be collected physically in person by the Client in the presence of the depository agent, located inside the City of Eilat. A professional armed escort can be provided if requested.

If a Client chooses to withdraw their Investment Gold and Silver out of the depository without being physically present in Eilat; they are required to pay 17% VAT taxes.

## 6. Reporting.

**a. Transactional Reporting.** No later than the fifth (5<sup>th</sup>) business day following any deposit into, or withdrawal from, the Account, IGOLD shall deliver to the Client a written notice setting forth a list of each item of Product that was deposited or withdrawn, as the case may be, the number of items of such Product, and a notation as to whether the transaction was a deposit or withdrawal, together with a statement of the aggregate number of items in the Account for such item of Product in such notice as of the close of business on the date of such deposit or withdrawal.

**b. Quarterly Reporting.** No later than the fifteenth (15<sup>th</sup>) day after the end of each calendar quarter, IGOLD shall deliver to the Client a report setting forth a summary of daily transaction activity and the aggregate number of items in the Account for each type of Product as of the close of such prior calendar quarter.

**c. Notice of Claims.** The Client shall give written notice to IGOLD within five (5) business days after the Client's discovery of a discrepancy with respect to the Product after the Client's receipt of a statement of the balance in the Account, but in no event longer than fifteen (15) days from the Client's receipt of the first statement in which such discrepancy first appears, and, in the event Client properly delivers such notice of discrepancy, the Parties shall endeavor in good faith to determine the cause of and resolve the dispute. If the Parties cannot agree on the resolution of the dispute within sixty (60) days after the date of the Client's written notice of discrepancy, the dispute shall be submitted to arbitration in accordance with Section 18. Unless such notice is given as herein stated all claims that would be the subject of such notice shall be deemed waived. No action, suit or other proceeding to recover any loss shall be brought against IGOLD unless notice shall have been given within the timeframe set forth in this Section 6.c and unless such action, suit or proceeding shall have been commenced within one (1) year from the date the claim was made.

## 7. Representations, Warranties and Covenants.

**a.** IGOLD hereby represents, warrants and covenants to the Client as follows:

**i.** IGOLD is an Israeli private business corporation duly validly existing and in good standing under the laws of the State of Israel. IGOLD has all requisite power and authority to own and operate its properties and to carry on its business as now conducted.

**ii.** IGOLD has full legal rights, power and authority to enter into and to execute and deliver this Agreement, and to carry out the transactions contemplated hereby. The execution and delivery by IGOLD of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of IGOLD. This Agreement and each of the other documents and instruments delivered in connection herewith by IGOLD constitute the legal, valid and binding obligation of IGOLD, enforceable against IGOLD in accordance with their respective terms.

**b.** The Client hereby represents, warrants and covenants to IGOLD as follows:

**i.** If the Client is not a natural person, the Client is an entity duly formed, validly existing and in good standing under the laws of its country of formation. The Client has all requisite power and authority to own and operate its properties and to carry on its business as now conducted.

**ii.** The Client and the representative of the Client executing this Agreement on behalf of the Client has full legal and corporate/company (if applicable) right, power and authority to enter into and to execute and deliver this Agreement, and to carry out the transactions contemplated hereby. The execution and delivery by the Client of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Client. This Agreement and each of the other documents and instruments delivered in connection herewith by the Client constitute the legal,

valid and binding obligation of the Client, enforceable against the Client in accordance with their respective terms.

iii. The execution, delivery, compliance with and performance by the Client of this Agreement and each of the other documents and instruments delivered in connection herewith do not and will not (A) violate or contravene the organizational certificates, documents and agreements, as amended to date, of the Client, if applicable, (B) violate or contravene any law, statute, rule, regulation, order, judgment or decree to which the Client is subject, or (C) conflict with or result in a breach of or constitute a default by any party under any contract, agreement, instrument or other document to which the Client is a party or by which the Client or any of the Client's assets or properties are bound.

iv. The information provided by the Client attached to this application form is complete, accurate and true in all respects.

- Identity document
- Proof of physical address

v. The Client is, and at all times will continue to be, the sole owner of all right, title and interest in and to all items of Product deposited in the Account. All items of Product stored in the Account will be free and clear of all liens, charges or claims in favor of any person or entity, except for any lien created by this Agreement.

## 8. Fees and Invoices.

- a. Account maintenance fees shall be billed to the Client on a calendar quarterly basis for services provided in the immediately preceding calendar quarter. In consideration of IGOLD's services contemplated under this Agreement, the Client agrees to pay IGOLD the service charges and fees (including such Account maintenance fees) as are set forth on Fee Schedule attached hereto. Such charges and fees (including the Account maintenance fees) shall be paid in full by Client and shall be net of any amount required to be deducted or withheld by Client, as applicable. IGOLD may, in its sole discretion, modify these service charges and fees upon not less than sixty (60) days' written notice to the Client, which notice may be sent via regular mail, overnight delivery, facsimile or e mail.
- b. Fees and charges shall be due and payable within thirty (30) days of the date shown on the Client's invoice. Notwithstanding anything to the contrary contained in this Agreement, if the Client defaults in the full and timely payment of any monies due to IGOLD pursuant to this Agreement IGOLD may, in its sole discretion, exercise any one or more of the following remedies: (i) assess a late fee equal to the greater of thirty dollars (\$30.00) per month or one and one-half percent (1.5%) per month of any amounts past due, for so long as the past due amount remains unpaid; provided that in no event shall any late fee assessed by IGOLD be greater than the maximum amount permitted by applicable law; and (ii) refuse to accept or honor any instructions from the Client with respect to any further deposits into, and/or any withdrawals from, the Account.
- c. The Client hereby authorizes IGOLD to charge account maintenance fees automatically to a credit card or debit card designated by the Client ("Preauthorized Fees") on a quarterly basis. IGOLD may continue to charge Preauthorized Fees during the term of this Agreement unless the Client provides notice to IGOLD via email at [accounts@iGold.co.il](mailto:accounts@iGold.co.il) that the Client no longer wishes such Preauthorized

Fees to be charged or that the Client wishes to designate a different credit card or debit card to which Preauthorized Fees should be charged. THE CLIENT AGREES TO NOTIFY IGOLD IMMEDIATELY IN WRITING OR VIA EMAIL AT [ACCOUNTS@IGOLD.CO.IL](mailto:ACCOUNTS@IGOLD.CO.IL) IF THE INFORMATION ON THE CARD ORIGINALLY DESIGNATED BY THE CLIENT CHANGES. IGOLD will provide the Client written notice of the amount of Preauthorized Fees to be charged to the Client's credit card or debit card no later than ten (10) days before payment is due. If the amount of Preauthorized Fees to be charged to the Client's credit card or debit card is five percent (5%) less or greater than the amount of Preauthorized Fees charged in the most recent payment period, IGOLD will provide the Client written notice of such new amount of Preauthorized Fees no later than ten (10) days before payment is due. BY AUTHORIZING IGOLD TO CHARGE PREAUTHORIZED FEES, THE CLIENT ACKNOWLEDGES AND AGREES THAT PREAUTHORIZED FEES WILL BE AUTOMATICALLY CHARGED TO THE CREDIT CARD OR DEBIT CARD INITIALLY DESIGNATED BY THE CLIENT. THE CLIENT MAY DISCONTINUE OR CHANGE ITS AUTHORIZATION OF PREAUTHORIZED FEES IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 8.c. All Preauthorized Fees are subject to other fees which the institution issuing the applicable credit card or debit card may impose; for example, fees for foreign currency transactions. IGOLD's obligations under this Agreement are conditional upon its receipt of any fees due under this Agreement, including any Preauthorized Fees. If payment cannot be charged to the credit card or debit card designated by the Client, or if a charge is refunded for any reason, including chargeback, IGOLD reserves the right to exercise any or all of the rights or remedies set forth in Section 8.b.

- 9. Continuing Security Interest.** To secure the payment of the Client's obligations to IGOLD under this Agreement, the Client hereby grants IGOLD a continuing lien and security interest in and to the Account and all items of Product stored from time to time in the Account, whether now owned or hereafter acquired. Upon the default of the Client under this Agreement, in its sole discretion, IGOLD shall have the right to sell items of Product to recover any amounts owed to IGOLD. IGOLD shall remit to the Client any excess proceeds from such sale, less any costs or expenses related to such sale.
- 10. Term; Termination.** This Agreement shall commence on the date first above written and shall continue until terminated by either Party, for any reason, upon thirty (30) days' prior written notice to the other Party. IGOLD shall use commercially reasonable efforts to, within two (2) business days following the date of such termination; deliver a final invoice to the Client. IGOLD shall use commercially reasonable efforts to, within forty five (45) days following the date of termination, cause the Depository to return all items of Product to the Client in accordance with and subject to the fees set forth in Section 5. Notwithstanding the termination of this Agreement, the Client shall be responsible for the payment of any fees due and payable for the period prior to the termination of this Agreement.
- 11. Insurance.** IGOLD shall maintain, directly and/or through one or more of its affiliates, insurance coverage issued by a reputable insurance company of such types and in such amounts as is commercially reasonable for a company operating in IGOLD's industry. Our insurance agreement covers customers vaulted precious metals against physical loss or damage, excluding earthquake damage up to \$4,500,000. Mysterious disappearance is covered up to the value of \$500,000 for any one loss.

- 12. Limitation of Damages; Force Majeure.** IGOLD shall not be liable for any loss, damage or destruction of Product or for non-performance or delays of service, damage, liability or expense directly or indirectly caused by, or contributed by, or arising from acts of war (whether an actual declaration thereof is made or not), terrorism, sabotage, insurrection, riot, act of civil disobedience, act of public enemy, act of any government or any agency or subdivision thereof, judicial action, labor dispute, explosion, storm, technical failure, utility or systems failure, fire or flood, act of God, or other cause beyond the reasonable control of IGOLD. No Party shall, under any circumstances, be liable for any special, incidental, consequential, indirect or punitive damages or losses, or interest, whether or not caused by the fault or neglect of such Party and whether or not such Party had knowledge that such damages or losses might be incurred.
- 13. Indemnification.** The Client hereby agrees to release, indemnify, defend and hold harmless IGOLD from and against any and all damages, losses or liabilities it may incur, other than as a direct result of IGOLD's gross negligence or willful misconduct, including, without limitation, any and all damages, losses or liabilities IGOLD may incur (i) arising out of or relating to the negligence or willful misconduct of the Client, the breach by the Client of any of its covenants contained in this Agreement or the inaccuracy of any representation or warranty of the Client contained in this Agreement, (ii) from any claims, disputes, suits, proceedings at law or in equity, loss, liabilities, costs, payments, injury, damage and expenses of any nature (including attorneys' fees and court costs) brought by or on behalf of any third parties with respect to the Account or any Product deposited therein from time to time under this Agreement including, without limitation, from third parties claiming or asserting (x) any ownership interest in any Metal or Product stored at any facility of the Depository, (y) any lien or other encumbrance of any kind whatsoever on the Account or any Product, or (z) any taxes arising out of or relating to the Account relationship, (iii) as a result of the Client's failure to provide a notice of discrepancy within the time periods specified in this Agreement, or (iv) arising out of or relating to actions taken by IGOLD, or any third party at IGOLD's request, upon the written direction or request of the Client.
- 14. Indemnification and Release of the Depository.** The Client hereby agrees to release, indemnify, defend and hold harmless the Depository from and against any and all damages, losses or liabilities it may incur arising out of or relating to (i) any actions taken by the Depository at the direction of the Client (whether communicated through IGOLD or whether communicated directly by the Client to the Depository in violation of this Agreement) in fulfilling the Depository's obligations under the applicable storage agreement between IGOLD and the Depository, including, without limitation, any actions taken by third parties with an ownership interest in any Metal stored at any facility of the Depository, and (ii) any claims, disputes, suits, proceedings at law or in equity, loss, liabilities, costs, payments, injury, damages and expenses of any nature (including attorneys' fees and court costs) brought by or on behalf of the Client or any other Owner or any third parties with ownership interests in any Metal or Product stored at any facility of the Depository.
- 15. Notices.** Except as specifically provided elsewhere in this Agreement, any notice and other communications required or permitted to be given under this Agreement shall be given in writing (including by facsimile, email or similar writing) and shall be given by an authorized representative of the Party giving such notice (as specified by such Party to the other). Facsimile or email notice shall be deemed effective upon the receipt of such notice by the recipient.

If to IGOLD:

Israel Gold and Silver Coins Ltd.  
P.O. Box 988, Eilat, Israel  
Telephone: (+972) 58-66-777-45  
Facsimile: (+972) 77-470-3460  
Email: accounts@iGold.co.il  
Attention: Manager

If to the Client, at the current client address as set forth in this agreement.

Either Party may, from time to time, by written notice to the other Party, designate different or alternate contact information, which shall be substituted for the information set forth above effective on the tenth (10<sup>th</sup>) business day after such notice thereof, is given in accordance with the provisions of this Section 15.

- 16. Background Checks.** The Client hereby authorizes IGOLD or one of its affiliates to conduct a criminal, credit and/or other form of background check of the Client if IGOLD, in its sole and absolute discretion, determines that such a check is necessary or desirable.
- 17. No Investment Advice.** The Client acknowledges and agrees that, as part of the establishment of the Account, IGOLD has not undertaken a duty to supervise the Client's investment in, or to make any recommendation to the Client with respect to, the purchase, sale or other disposition of any Product or the balances maintained in the Account. IGOLD does not guarantee the investment of the Client.
- 18. Governing Law; Arbitration.** This Agreement shall be governed by and construed in accordance with the laws of the State of Israel, without regard to its conflicts of laws principles. Each Party hereby irrevocably agrees that any controversy, claim or dispute arising out of or relating to this Agreement shall be resolved by binding arbitration in accordance with the commercial arbitration rules of the State of Israel. The award by the arbitrator(s), if any, may be entered in any court having jurisdiction thereof.
- 19. Binding Effect; Assignment.** This Agreement shall be binding on the Parties and their respective successors and assigns. The Client may not assign or transfer its rights or obligations under this Agreement without the prior written consent of IGOLD, and any attempted assignment in violation of this provision shall be null and void.
- 20. Third-Party Beneficiaries.** Other than Section 14, no provision of this Agreement is intended to confer any rights or remedies to any person or entity other than the Parties.
- 21. Severability.** The invalidity or unenforceability of any provision of the Agreement shall not affect the validity or enforceability of any other provision of the Agreement.



- 22. Amendments; Waivers.** Any provision in this Agreement may be amended or modified by IGOLD, provided, that, IGOLD notifies the Client in advance of any such amendments and the Client agrees to such amendments in writing. The failure of a Party to insist upon strict adherence to any term of this Agreement on one or more occasions will not be considered a waiver thereof or deprive the Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.
- 23. Construction; No Presumption.** The headings in this Agreement are for convenience of reference only and shall not be construed to limit, expand or otherwise affect the meaning of any provisions of this Agreement. No presumption in favor of or against any Party in the construction or interpretation of this Agreement or any provision hereof shall be made based upon which Party might have drafted it.
- 24. Counterparts.** This Agreement may be executed in original, facsimile or other electronic counterparts, or by click-through or other electronic means, each of which shall be deemed an original and all of which together shall constitute one instrument.
- 25. Entire Agreement.** This Agreement, including all attachments, schedules and exhibits (if any), which are incorporated herein by reference, as it and they may be amended from time to time, constitutes the entire agreement and understanding between the Parties related to the subject matter hereof, and supersedes any and all prior and/or contemporaneous offers, negotiations, promises, exceptions and understandings, whether oral or written, express or implied. No representations, warranties, covenants or agreements not included herein shall be of any force and effect.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their respective duly authorized officers or representatives as of the date of this signed agreement.

#### FEE SCHEDULE

1. **Annual Fees.** The Client shall pay an annual account maintenance fee during the first year at a rate based on the Average Market Value (as defined below) of the Product in the Account during the period to which the invoice relates. "Average Market Value" is calculated as (i) the sum of (x) the total number of each item of Product in the Account on each business day in the applicable quarter, multiplied by (y) the market price. An item of Product will be deemed to have been deposited into the Account, solely for the purposes of calculating such fee, effective as of and including the Delivery Date through and including the Withdrawal Date.

**TOTAL ACCOUNT VALUE**

Precious Metal in the Vault x LBMA PM Fix

**GOLD**

0.60% p.a.

**SILVER**

1.25% p.a.

- 2. **Handling Fees.** Except as explicitly set forth in the Agreement, the Client shall pay a handling fee in the amount of sixty dollars (\$60.00) per package deposited/withdrawn with A-TEAM SECURITY SOLUTIONS LTD Israel. For a package to be collected by a A-TEAM SECURITY SOLUTIONS LTD armored vehicle with armed security, will incur a fee of one thousand, two hundred and fifty dollars (\$1,250) per delivery.
- 3. **Additional Fees.** Additional service fees, as published by IGOLD from time to time, may also be charged on a per usage basis upon prior written notice to the Client.

**Payment Details**

The Client shall pay IGOLD in US Dollars (or in the New Israeli Shekel equivalent) amount, for the products and services, in the amount according to the quarterly invoice.

The payment shall be made into IGOLD's bank account as detailed below:

Name: **Israel Gold and Silver Coins Ltd**  
Bank: **Bank Mizrahi Tefahot**  
Bank number: **20**  
Branch Address: **Shderot Ha-tmarim 1, Eilat**  
Branch number: **470**  
Account number: **258627**  
IBAN: **IL20-0204-7000-0000-0258-627**  
Swift: **MIZBILIT**

This agreement shall be governed by the laws of the State of Israel.

The parties hereby signify their agreement to the terms above by their signatures affixed below:

\_\_\_\_\_  
Client's Signature

Date: .....

\_\_\_\_\_  
IGOLD's Signature

Date: .....