



A Different Way to *Own Metal*

Direct physical ownership of precious metals in Singapore



A Structure Built for *Systemic Wealth Protection*

In 2008 I was a senior data architect at a major German bank in Frankfurt, and watched the aftermath of the Lehman collapse from the inside. What stayed with me was not the gold or silver price. It was that physical metal became almost impossible for the man on the street to obtain and traded at large premiums, while the price of paper metal collapsed. Those who held claims sold at the bottom as mass liquidations of paper positions occurred, and might be defaulted on next. Those who owned bars directly had little to worry about in the 2008 crisis, knowing that if it worsened they held the right assets. A year later I started Silver Bullion with SGD 130,000 and a desire to opt out of a system I had just watched come close to failing.

I was born in Germany, grew up in Italy and England, studied and worked in California, and found my way to Singapore. Here I wanted metal of my own but did not want to pay the 7% import GST then in force, so I set up a GST-registered company to hold it. Once the bars were literally under my bed, I built a website with live prices and my stock levels, took orders in the evenings after my day job building banking systems, and handed the silver over at the local MRT station. After about SGD 700,000 in sales I rented an office and hired my first employee. That is how Silver Bullion began.

Since then we have built the whole chain ourselves. Reliable testing systems in 2012, our own vault in 2014, and secured collateralisation systems by 2015, all with one aim: that no third party and no foreign force majeure clause sits between a client and their metal. The Reserve in 2024, 180,000 sq ft built for this purpose, to be a steady harbour for wealth through the systemic crises to come. Our own metal holdings are fully owned and never paper positions, and client bullion never touches our balance sheet. It is the client's property: tested, insured and, for metal vaulted at The Safe House SG in The Reserve facility, subject only to Singapore jurisdiction.

Silver Bullion is one of the participating institutions named in the Monetary Authority of Singapore's March 2026 announcement of the Gold Market Development Working Group*.

What drives me has not changed. Unfunded pensions and unsustainable debt will end, as they have many times in history, in a loss of faith in paper currencies. Physical gold and silver in a safe place is the best protection I have found. Since 2009, we have been preparing for it.

By Gregor Gregersen

Founder of Silver Bullion, The Safe House & The Reserve

*Source: Monetary Authority of Singapore media release, 27 March 2026, Annex A.





01

Four Defining Eras

Real Assets and Paper Claims Since 1971



Nominal returns tell only *half* the story



Since 1971, the global monetary system has passed through four distinct regimes.

Each era has favoured a different kind of asset – **real or paper** – depending on the credibility of the dollar, the level of inflation, and the price of money itself.

**Once inflation is stripped away,
the picture often reverses entirely.**

01

The Great Inflation

1971–1981

02

The Paper Boom

1982–2007

03

The Painless Decade

2008–2021

04

The Turbulence

2022–Present

Chart basis: All series indexed to 100 at the start of each period. S&P 500 total return including dividends reinvested





1st Era

The *Great Inflation*

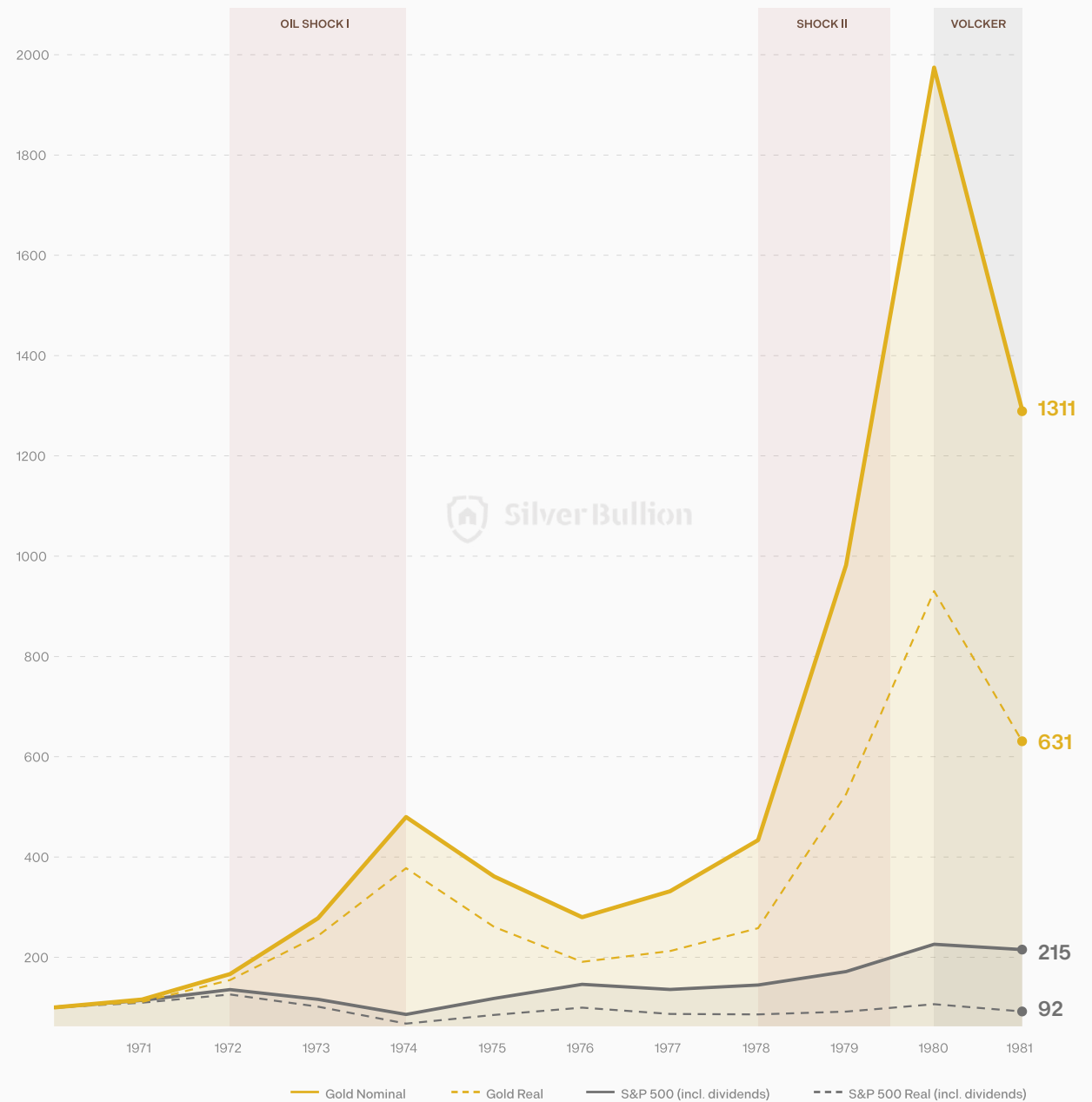
1971 — 1981

NIXON SHOCK TO VOLCKER PEAK

Until 1971, the US dollar was backed by gold at **\$35/oz** under Bretton Woods. As US debts outgrew its gold reserves, foreign central banks demanded redemptions — forcing Nixon to close the gold window and let the dollar float freely. That medicine is no longer available.

GOLD REAL RETURN +531% After cumulative CPI	S&P TOTAL REAL RETURN -8% incl. dividends · after CPI
US DEBT / GDP 27% → 25% Inflation eroded the debt	FED RATE PEAK 20% 1981 · Volcker shock

Cumulative Performance · Index 100 = 1971 through 1981



Sources: Debt held by the public, OMB Historical Table 7.1, Federal Reserve, WGC, BLS CPI, Standard & Poor's · S&P 500 total return incl. dividends reinvested



2nd Era

The *Paper Boom*

1982 — 2007

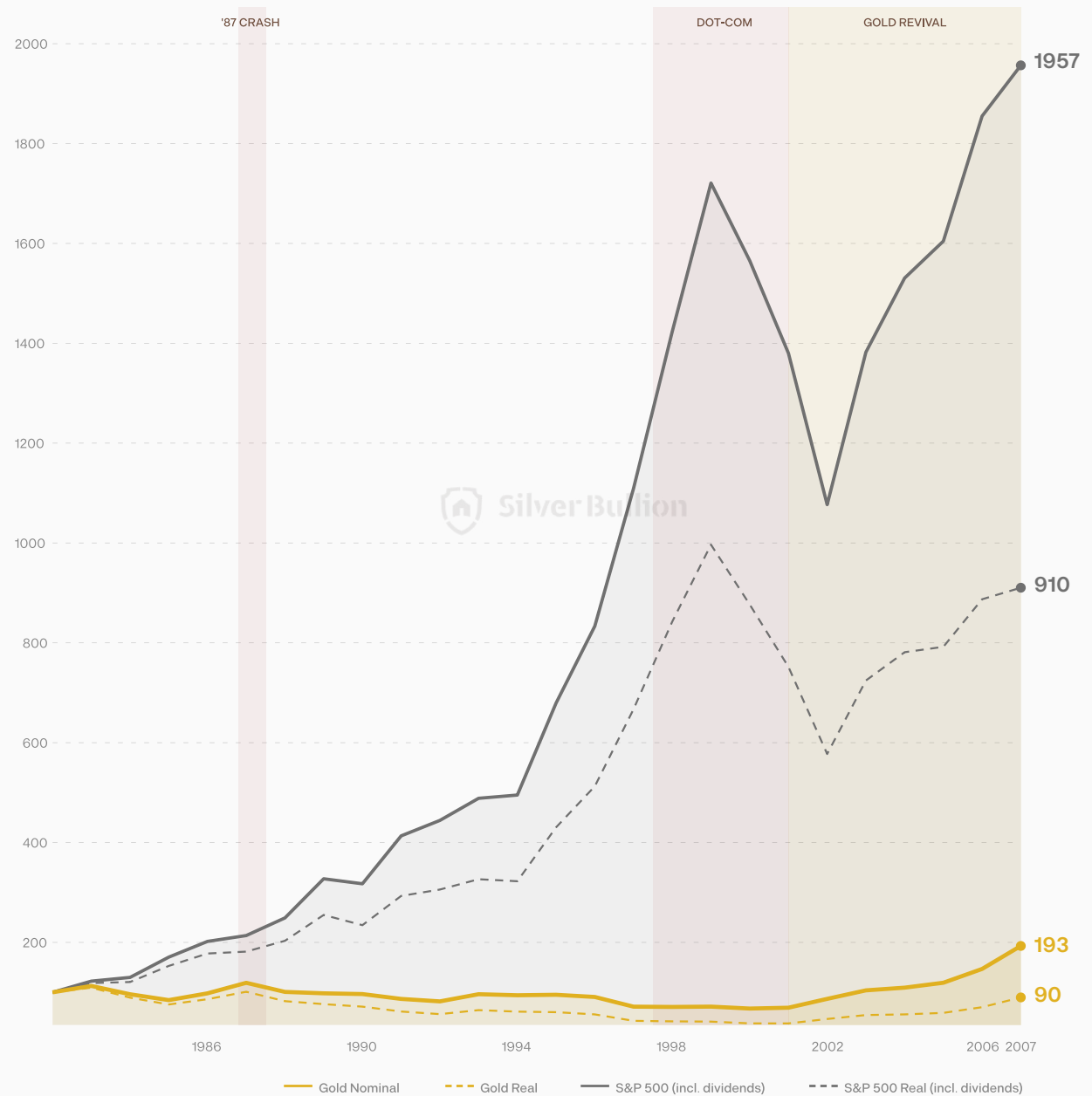
DISINFLATION TO THE EVE OF CRISIS

Volcker's shock therapy worked. Inflation was defeated, credibility restored and interest rates spent the next 2 decades in broad decline, inflating every paper claim along the way.

By 2007, **out-of-control leverage and risk-taking, combined with inadequate regulatory controls, meant a global financial collapse had become inevitable**. When it arrived in 2008, many investors rediscovered physical gold and silver — among the few asset classes to hold their value through the crisis.

GOLD REAL RETURN -10% Lost to 25yr disinflation	S&P TOTAL REAL RETURN +810% incl. dividends · after CPI
US DEBT / GDP 25% → 35% Modest rise; growth absorbed	FED RATE RANGE 20% → 1% 25yr tailwind for assets

Cumulative Performance · Index 100 = 1982 through 2007



Sources: Debt held by the public, OMB Historical Table 7.1, Federal Reserve, WGC, BLS CPI, Standard & Poor's · S&P 500 total return incl. dividends reinvested



3rd Era

The *Painless Decade*

2008 – 2021

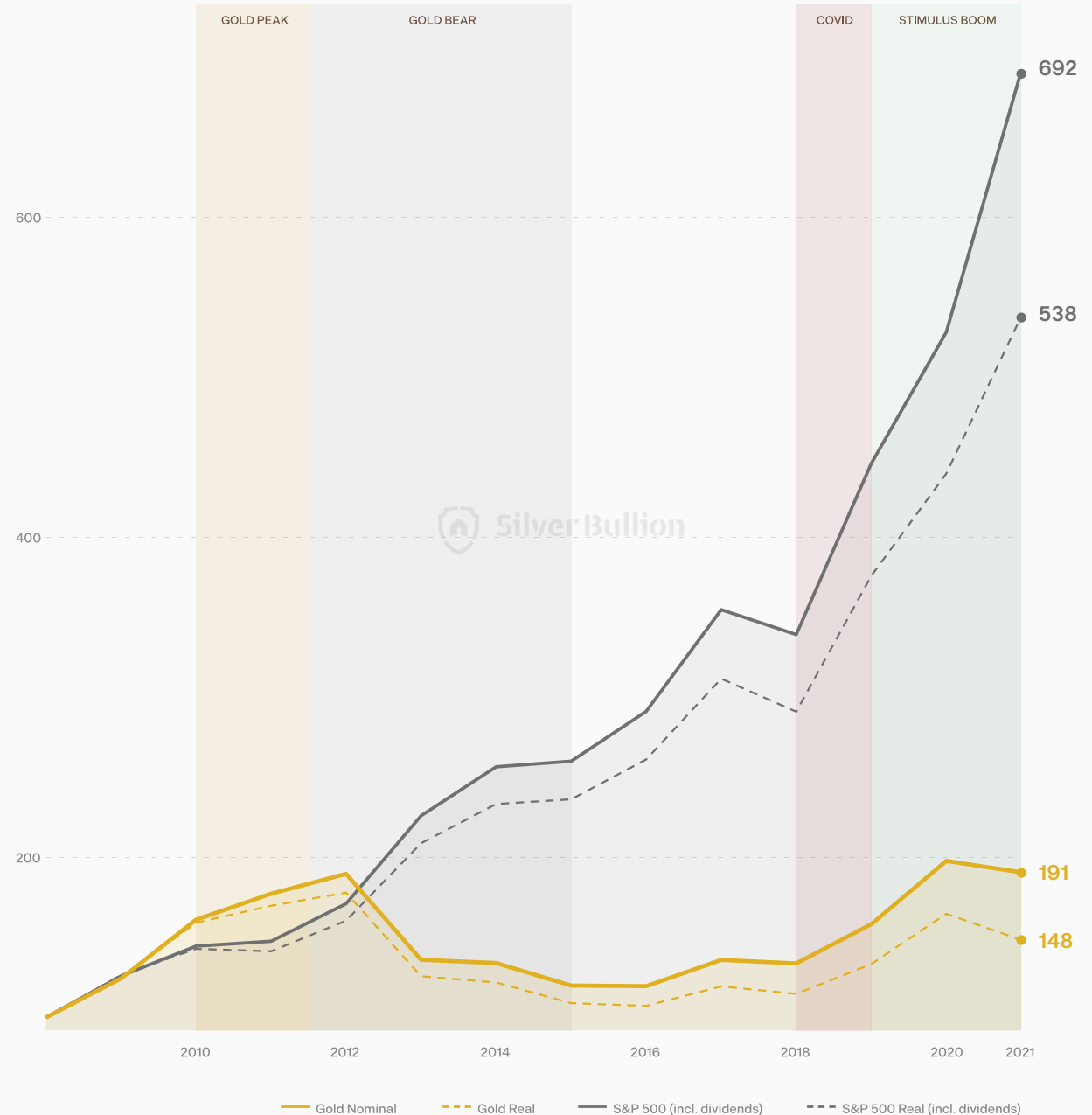
ZERO RATES, QE & COVID STIMULUS

Rather than foundationally restructuring the broken financial system, governments backstopped it. **Central banks held rates near zero for over a decade**, and much of the money they printed went directly to monetising the ballooning fiscal deficits of governments that had abandoned restraint. **Public debt climbed from 35% to 97% of GDP — almost tripling in a single era.**

Gold quietly reclaimed importance as a **systemic hedge**, rising to \$1,921 in 2011 and delivering steady real gains. But equities, supercharged by zero rates and dividend reinvestment, were the dominant winner. Central banks — especially China and Russia — began accumulating reserves, recognising that the borrowed calm could not last forever.

GOLD REAL RETURN +48% Solid real gains	S&P TOTAL REAL RETURN +438% incl. dividends · after CPI
US DEBT / GDP 35% → 97% Discipline abandoned	FED RATE FLOOR ~0% Near-zero for 10+ years

Cumulative Performance · Index 100 = 2008 through 2021



Sources: Debt held by the public, OMB Historical Table 7.1, Federal Reserve, WGC, BLS CPI, Standard & Poor's · S&P 500 total return incl. dividends reinvested



4th Era

The Turbulence

2022 — MID-2026

RATE SHOCK TO GEOPOLITICAL FRACTURE

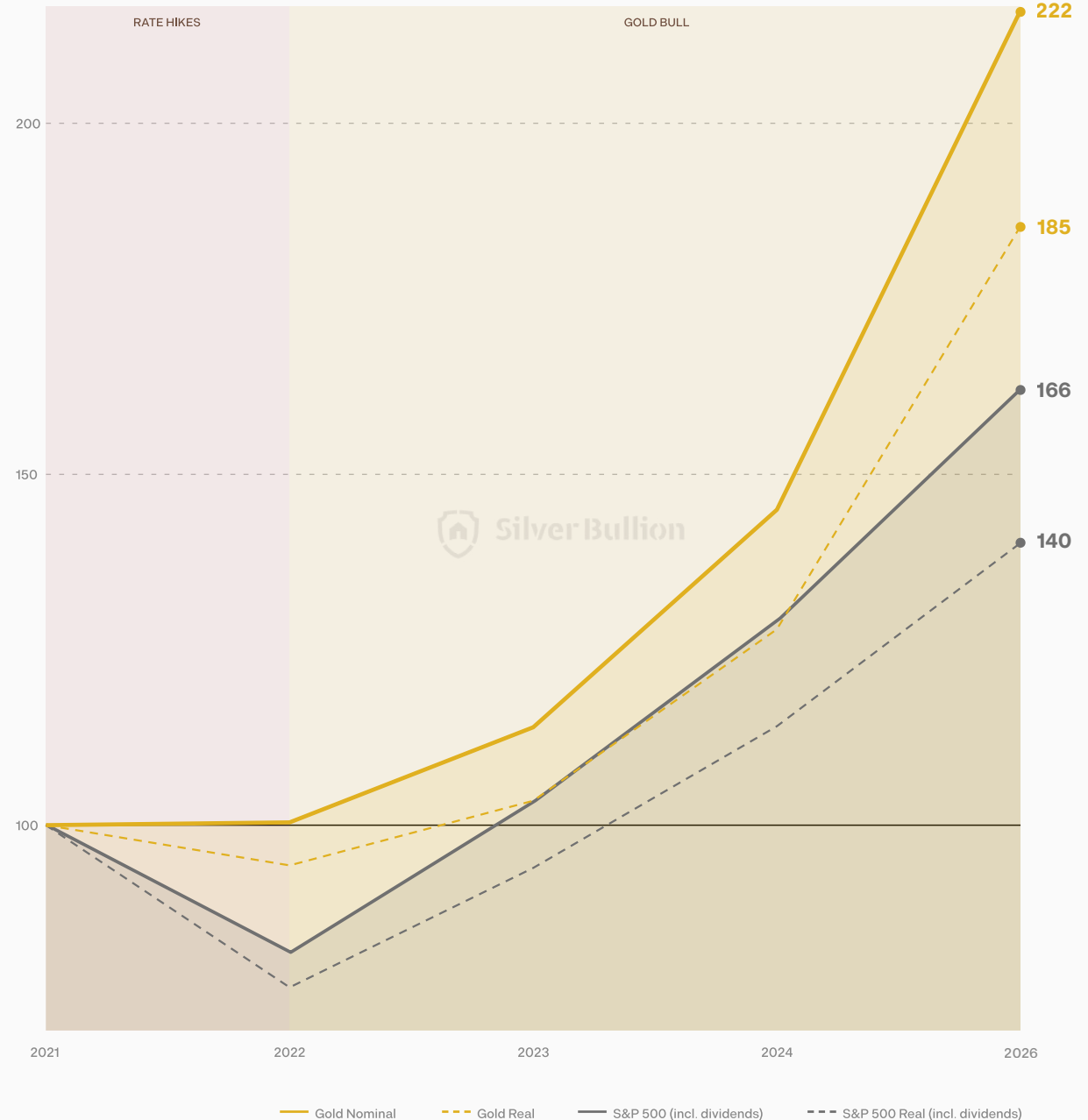
COVID-19 ended the painless decade. Trillions in direct stimulus ignited the first serious consumer inflation in 40 years, reaching **9.1% in 2022**. Supply chains fractured. Trade wars accelerated the reversal of the globalisation gains that had kept prices low.

Central banks raised rates sharply — but with US public debt **reaching about 100% of GDP** and rising fast, a Volcker-style cure is structurally impossible. **Fed independence is increasingly under political pressure**, and rates are likely to be held lower than economic conditions warrant as monetary discipline is also under threat.

After 40 years favourable to paper assets, the regime is reversing. **Real assets are returning to relevance** as leverage, growth, and trust all fade together. Gold has risen from ~\$1,800 at end-2021 to over \$4,000 by mid-2026 — driven by central bank accumulation, de-dollarisation, and rising geopolitical risk. The parallels to 1971 are unmistakable.

GOLD REAL RETURN +85% ~\$1,800 → \$4,000+ (2022–26)	S&P TOTAL REAL RETURN +40% Incl. dividends · after CPI
US DEBT / GDP 97% → ~100% Nearing the 1946 record of 106%	FED RATE PEAK 5.25% – 5.5% Cut from Sep 2024, inflation above target

Cumulative Performance · Index 100 = 2022 through mid-2026





The Central Banks Made the Same *Decision*

Over 1,000 tonnes a year

Net central bank gold purchases in each of 2022, 2023 and 2024

1,082 Tonnes

2022, the highest annual purchase since 1950

86 Tonnes

Moved out of New York and Ottawa by the Dutch central bank in 2026

8 Years

How long 31 tonnes of allocated gold have been unreachable at the Bank of England

After the 2022 reserve freeze, sovereigns increasingly changed how they hold their reserves. Central banks bought more than 1,000 tonnes of gold in each of the next three years, the fastest accumulation in modern records, and continued buying in 2025 at prices twice those of 2023.

They do not hold it as ETF units or unallocated accounts. They hold bars, and they are moving them. Between March and August 2026 De Nederlandsche Bank quietly moved 86 tonnes out of the Federal Reserve Bank of New York and the Bank of Canada to the Bank of England, disclosing it only once the transfer was complete. Its stated reason was rising geopolitical unrest and the need for gold it can actually deploy in a crisis. The Bank of France had emptied its New York holdings months earlier. Germany, the Netherlands, India and Poland have each moved reserves home over the past decade.

London is not neutral either. About 31 tonnes of Venezuelan gold have sat in the Bank of England's vaults since 2018, unreachable, because the United Kingdom did not recognise the legitimacy of Venezuela's government. When two earthquakes killed more than six thousand people in June 2026, Venezuela's government and opposition jointly asked for the gold to fund reconstruction, and the answer was still no.

The Dutch have been explicit about why they hold it. The Dutch central bank wrote in 2019 that gold is the anchor of trust in the financial system, and that if the system collapsed the gold stock could serve as the basis on which to rebuild it. In 2026 they moved the gold to where it can be used.



The form of ownership and the jurisdiction of vaulting are the two decisions this brochure asks you to make.

MF Global showed what the first one costs when it is wrong. Venezuela shows the second.





02

Own Precious Metal, *Not* Promises





Physical Precious Metals Serve *Two Distinct Purposes*

Every precious metals position gives you price exposure.

But only **legal title physical** delivers the second — and it only matters when you need it most.

01 | Price exposure

Gold and silver are finite assets whose price reflects monetary debasement, inflation, and demand. Any precious metals position — unallocated, ETF, or physical — delivers this. You gain or lose as the price moves.

DELIVERED BY



Unallocated
XAU/XAG



Allocated ETF
(GLD, SLV)



Physical
legal title

02 | Wealth protection against systemic failure

When banks fail, currencies collapse, or the financial system itself is under stress, paper claims on metal are only as good as the counterparty behind them. In the precise moment this purpose is needed, unallocated and ETF structures may not deliver.

DELIVERED BY



Unallocated
XAU/XAG



Allocated ETF
(GLD, SLV)



Physical
legal title



The critical distinction:

Most investors believe they own precious metals — but what they hold are **claims on a counterparty**. For unallocated positions, that counterparty often does not hold the metal itself — only a fraction of what it owes. Unallocated accounts, ETF units, and pooled grams are promises, not metal.

Legal title to physical bullion is the only structure where counterparty risk is absent by design.





The Three Categories of “*Gold Exposure*”

The financial industry markets dozens of precious metals products.
Despite different names, almost all reduce to one of **three legal structures**.

01 | *Unallocated*

**“You’re a creditor of the bank,
not an owner of metal.”**

No specific metal. The holder is typically
an unsecured creditor of the issuer.

COMMON EXAMPLES

- ▶ **Bank gold accounts**
Gold/silver exposure, no custody
- ▶ **Bank XAU / XAG accounts**
- ▶ **Spread-betting / CFD gold**

02 | *Allocated* *(ETFs & Trusts)*

**“You own units in a trust that
holds metal – somewhere.”**

Beneficial ownership via a trust.
Metal exists, but the holder does not own it.

COMMON EXAMPLES

- ▶ **Major gold and silver ETFs**
GLD, IAU, SLV, SIVR
- ▶ **Physically-backed listed products**
PHYS, PSLV, PMGOLD
- ▶ **Allocated bank accounts**
Premium private banking

03 | *Physical Ownership*

**“You hold legal title
to specific bars or coins.”**

Direct legal title to identifiable metal.
No trust, no creditor relationship.

COMMON EXAMPLES

- ▶ **Institutional Vaulted**
S.T.A.R. Storage by Silver Bullion
- ▶ **Self Custody**
*Coins held personally, bars at home
or safe deposit boxes*



The critical distinction:

Most retail “gold” exposure is unallocated by default — the lowest-cost option, but **legally a creditor claim, not ownership**.
ETFs improved access to allocated metal but introduced trust intermediation.

Direct physical ownership remains the only structure where the holder owns the metal itself.





Where the *Differences* Matter

All three are sold as ways to hold gold or silver —
but legal status, jurisdiction, control, and cost diverge sharply when stress hits the system

Dimension	Unallocated	Allocated ETF (GLD, SLV)	Physical (S.T.A.R. Storage)
Legal status	Typically an unsecured creditor of the bank/dealer*	Beneficial owner via trust units	Direct legal title to specific bars
Physical backing	Fractional; the ratio is not publicly disclosed	Aims for 100% allocated, in pooled custodian vaults**	100% physical, your specific bars
Jurisdiction	Usually London, New York, bank's HQ	Usually London / New York vaults	Singapore — politically neutral
Physical delivery	Not a right; subject to bank discretion	Subject to committee approval; large minimums	On demand for any whole parcel
Insurance	None — investment product, no deposit guarantee	None (e.g. GLD) or limited; many losses excluded	Comprehensive — including Mysterious Disappearance
Encumbrances	N/A — no specific metal; bank uses funds at will	N/A - Trust sells bullion periodically to meet expenses	Only by you, as collateral if you choose
Counterparty failure	Typically rank with other unsecured creditors	Trust enters liquidation	Bars remain your property
Audit transparency	No client-level audit; balance sheet only	Bar lists published; disputed cases	Independent audits + client audit on demand
Annual cost	Near-zero — bank earns from using your funds	0.19 to 0.50% pa expense ratio (paid in metal)	0.25% to 0.70% pa charged as a storage fee

*Treatment can vary by jurisdiction and contract but unsecured creditor to a bank or dealer is the industry norm.

** Trusts aim for full allocation, but may hold unallocated balances with the custodian during creation, redemption and settlement, when metal has yet to be purchased

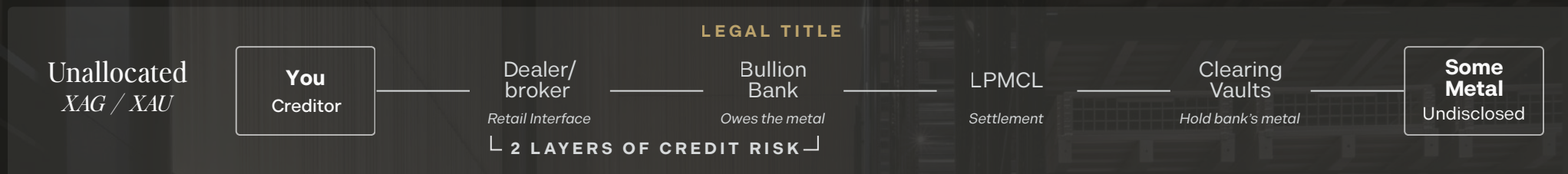
Sources: GLD/SLV prospectuses · LBMA · Silver Bullion internal data





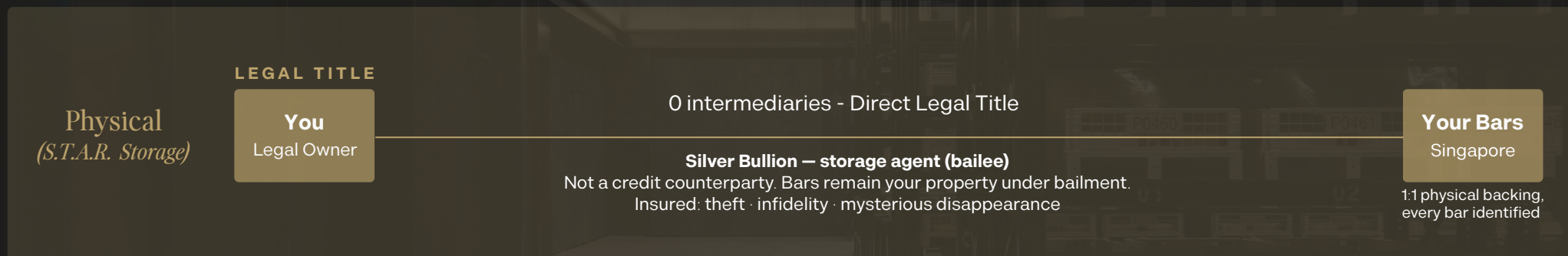
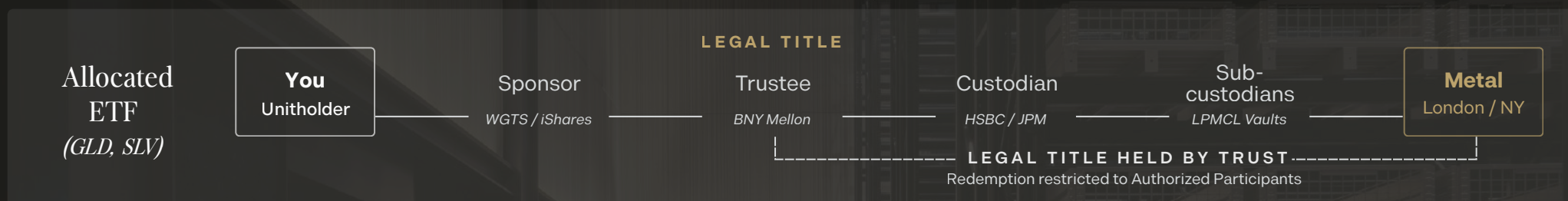
Between you and the metal: how many *counterparties* stand in the way?

Each link in the chain is a point of potential failure — sovereign, custodial, or systemic



The Fractional Reserve Gap

Unallocated claims exceed by an unpublished amount the physical metal held in clearing vaults.



When the Promise *Failed*

A claim on an institution is only as good as the institution, and the government behind it.

These are not hypotheticals. Each of the structures described on the previous pages has failed a holder in living memory.

Russian central bank reserves 2022

Western governments froze roughly USD 300 billion of Russia's foreign reserves. Days later Visa and Mastercard suspended operations and Russian-issued cards stopped working abroad: a Russian tourist at a hotel desk in Bangkok found their card declined. Assets held as claims became inaccessible overnight, by administrative decision, without a court. Central bank and tourist alike. The gold held inside Russia was untouched.

Cyprus bank deposits 2013

To rescue its banks, Cyprus converted uninsured deposits into bank equity that was worth a fraction of its face value. Bank of Cyprus depositors above EUR 100,000 lost 47.5% of the excess; Laiki Bank was wound down. A deposit is a loan to a bank. Assets held outside the banks, including physical metal, avoided this fate.

ABN AMRO gold accounts 2013

The bank told clients holding gold through it that physical delivery was no longer available and their positions would be settled in cash. Their metal exposure became a payment at the bank's price, on the bank's timing. No one can convert a bar held in the client's own name into a cash settlement.

MF Global 2011

The broker collapsed with about USD 1.6 billion missing from segregated customer accounts. Some customers held fully paid warehouse receipts naming specific gold and silver bars. It did not matter. Under the liquidation rules all customer metal went into one pool and was shared pro rata: receipt holders whose bars were worth more than their share had to pay cash to keep them, or watch them sold. Their bars were identified, but what they owned was a claim on the broker's pool, not the bars.

In each case the difference was not the metal. It was whether the holder owned it, and where it sat.

This is the concern David Rogers Webb set out in *The Great Taking*, a book many of our clients have read. Most financial assets are no longer held as property. What the holder has is a security entitlement: a claim against an intermediary that holds the assets pooled, ranking alongside other claimants if that intermediary fails. Whatever one makes of Webb's wider thesis, the legal distinction he describes is real, long established, and was demonstrated at MF Global. Those clients held receipts for specific, numbered bars that might be "allocated" but they did not have legal title ownership. Therefore, the bars still went into the pool and were shared out pro rata with other creditors, because what the clients owned was a claim on the broker, not the metal.





03

S.T.A.R. Storage: *A different way* to hold metals



What does an alternative *actually* look like?



Having seen how the market is structured — and where its risks lie — the question becomes a practical one.

Physical precious metals **offer what financial products cannot**: direct legal ownership, independent of banks, counterparties, and foreign jurisdictions.

S.T.A.R. Storage

is Silver Bullion's framework for systemic wealth protection through direct physical ownership in Singapore.

01

S.T.A.R. Framework

The four protection pillars

02

S.T.A.R. Parcels

Direct title to specific bars

03

S.T.A.R. Grams

Direct title with fractional ownership





WHY STORE WITH US

S.T.A.R. *Framework*: Our four pillars of asset protection

Source: silverbullion.com.sg/store-precious-metals-singapore

01

Ownership removes credit risk

We act as storage agent for client property — bullion is never held on our balance sheet. Clients are physical property owners, not creditors. We cannot default on you, nor can client assets be encumbered by us.

02

Comprehensive Insurance covers physical loss risk

Comprehensive Lloyd's of London coverage including Mysterious Disappearance — third-party theft, inside jobs, and unexplained loss. This breadth of coverage is rare in the industry.

03

Genuinity guarantee

Our proprietary non-destructive testing — Density, Ultrasound, X-ray fluorescence, plus Electrical Conductivity — is performed in our on-site lab. If a S.T.A.R. Storage parcel is found subpar, we replace the metal at our expense.

04

Exclusive Jurisdiction of Vaulting

Vertical integration without subcontractors means the entire storage chain is subject only to the jurisdiction of storage — no foreign sub-custodians, no extra-territorial reach over your property.

Plus *liquidity*
that most
physical bullion
programs lack

Liquidity without leaving
physical ownership —
***Physical metal that
doesn't sit idle***

Buy & Sell Market:

Buy or sell any **S.T.A.R. Parcel** at competitive premiums, or trade **S.T.A.R. Grams** at internationally-traded spot price with no sellback fee. Take physical delivery at short notice.

Secured Peer-to-Peer Loans:

Borrow against your bullion as collateral, or lend to other clients for a secured return. Operating since 2015, over 34,100 loans processed, zero lender defaults — no lender has failed to receive funds in full.





Why Your Metal is Held in *Singapore*

The jurisdiction where metal is vaulted decides which laws, courts and governments can reach it. For The Reserve, that jurisdiction is Singapore, for three reasons.

01

*A Wealthy State**

Singapore balances its budget over each term of government and has no net debt: the government's assets exceed its liabilities. Returns from the national reserves are one of the largest contributors to the budget, and the Republic holds AAA ratings from all three major agencies. A government that does not need to borrow from savers has no reason to reach for their assets.

02

Wealth Built on Trust

Singapore's prosperity rests on being trusted with other people's assets: as a financial centre, a wealth hub and a trading port. Common law, independent courts and enforceable property rights are the foundation of that trust. A state that earns its living from being trusted has everything to lose from betraying it. Impairing private property would be economic suicide.

03

Well Defended

Singapore spends around 3% of GDP on defence, maintains national service, and plans its defence for the long term. Its government is explicit that "no one will come to our rescue if Singapore faces a crisis", and it funds its defence on that basis.



**Why the headline debt figures mislead*

IMF, UN, World Bank and CIA tables rank Singapore among the world's most indebted countries. Those figures are gross debt, and almost none of it funds spending. Special Singapore Government Securities are issued to the CPF, Singapore's fully funded national pension scheme, to secure members' returns. Reserves Management Government Securities move surplus reserves from MAS to GIC. Marketable government securities exist to maintain a domestic bond market. The proceeds are invested by the sovereign wealth funds, not spent.

Most countries keep pension promises unfunded and off the balance sheet. In Singapore, every member's retirement savings sit in their own account and are counted as government debt. So as Singaporeans save more, the headline debt rises, while the government has no net debt.

Read More

Silver Bullion: silverbullion.com.sg/Articles/Detail/How-UN-CIA-IMF-and-World-Bank-statistics-have/10574

Ministry of Finance: factually.gov.sg/corrections-and-clarifications/the-singapore-government-has-no-net-debt-we-have-a-strong-balance-sheet-with-assets-in-excess-of-liabilities/





THE RESERVE

The Reserve: *Infrastructure for Physical Ownership*

Home to Silver Bullion and The Safe House vault, The Reserve is Silver Bullion Group's purpose-built 180,000 sq ft facility in Singapore, designed to host institutional vaulting, precious metals storage and related client services within one integrated location.

The Safe House operates the precious metals vaults within The Reserve, where client bullion is received, authenticated, vaulted and administered under the Group's direct control.

180,000 sq ft Facility

Purpose-built vaulting and alternative asset facility located in Singapore.

High-Capacity Silver Storage

UL Class I silver vault in The Safe House designed to support up to 10,000 metric tonnes of silver and strategic metals storage.

Gold and Platinum Vaulting

15 UL Class II vaults providing institutional-grade infrastructure for large-scale gold and platinum storage in The Safe House.

ISO 9001-Certified Operations

Vault management processes supported by ISO-certified operating standards and controlled procedures.

Armed Security Presence

Supported by armed auxiliary police, controlled access, 24/7 monitoring, alarm systems and security procedures.

Integrated Bullion Infrastructure

Trading, testing, storage, financing and logistics support operate within one coordinated Group platform.





THE SAFE HOUSE AT THE RESERVE

Where Your Physical Bullion is *Held*

S.T.A.R. Storage is provided by Silver Bullion, with client bullion held in The Safe House vault as directly owned physical property, never as an asset of Silver Bullion. This brings the legal structure of ownership together with the physical infrastructure in which the bullion is held.

ISO 9001-Certified Operations

Vault management processes supported by ISO-certified operating standards and controlled procedures.

UL Class II Vaults for Gold & Platinum Vaulting

Dedicated vault infrastructure designed for large-scale physical gold and platinum storage.

10,000 tonnes Silver Vault Capacity

High-capacity infrastructure designed for the storage of substantial physical silver holdings.



Verify Your Holdings in Person

S.T.A.R. Storage clients may arrange a visit to The Safe House at The Reserve to inspect their own stored parcels, providing a direct means of connecting account records with the physical bullion they own.





S.T.A.R. *Parcels*

Metals held under direct legal ownership in The Safe House vault

Metals

Wholesale Bars

Retail Bars

Coins

Gold
AU · 24K



1 kg LBMA bars
PAMP, Argor-Heraeus



1 g – 100 g bars
PAMP Lady Fortuna



1 oz coins
UK Britannia, Maple Leaf

Silver
AG · 999



15 kg – 31 kg bars
Heraeus, RCM



1 oz – 1 kg bars
PAMP, Heraeus, RCM



1 oz coins
UK Britannia, Maple Leaf, Eagle

Platinum
PT · 999.5



100 oz - 160 oz bars
PAMP, Heraeus



1 oz – 50 oz bars
PAMP, Valcambi



1 oz coins
UK Britannia, Maple Leaf

Direct Legal Title

Each parcel comprises specific bars or sealed sets of coins, recorded under a unique parcel number and stored in The Safe House vault.



Tax Efficiency

UK Britannia Coins

Capital Gains Tax exempt for UK residents under HMRC rules. As UK legal tender, Britannia coins qualify for CGT exemption on disposal, based on current rules; clients should take their own tax advice. Available in gold, silver, and platinum.

Singapore IPM-exempt

Investment Precious Metals (IPM) sold under our framework are GST-exempt in Singapore – no purchase tax friction.



S.T.A.R. Grams

Fractional title to specific identified bars is still direct legal ownership – and is structurally distinct from pooled or unallocated grams

A S.T.A.R. Gram represents fractional ownership of a fully insured, allocated bar stored in The Safe House vault in Singapore. You own a defined percentage of a specific, serial-numbered bar, not a share in a pool.

The underlying bullion is held as your property, not on Silver Bullion's balance sheet, and can be redeemed for physical metal or sold back at spot at short notice.



Specific Bars

Your fractional share is allocated to specific, serial-numbered bars in vault – not to a pool.

100% + Backing

Always 100% or more physical backing.
Real-time public audit tracker.

Off-Balance-Sheet

Held as client property by **The Safe House** – not on Silver Bullion's books.

Convertible

Convertible into physical bars (subject to applicable physical premium), or sold back at spot price

Legal principle:

Owning a specific 1/100th share of a defined 100 oz bar is a direct property right in identifiable metal, not merely a claim against an issuer.



Backing is *not* the Same as Ownership

How S.T.A.R. Grams differ structurally from pooled savings programs.

S.T.A.R. Grams

Pooled Savings Programs

Ownership Structure	Fractional title to specific, named bars	Claim against issuer's metal inventory
If issuer fails	Bars remain your property — never on our books	You typically rank as an unsecured creditor
Bar Allocation	Serial-numbered bars identified to your account	No specific bar allocated to you
Backing Level	Always 100%, real-time public audit tracker	Varies, depends on issuer's reserve policy
Redemption	Physical bars or spot sellback, no exit fee	Subject to issuer's terms and availability
Legal Classification	Direct property right (ownership)	Contractual right (backed claim)



Backed by metal $\neq$ owning the metal

Backing is a balance-sheet promise. Allocation is a property right.





Ownership You Can *Verify*

Direct ownership is more meaningful when the underlying metal and records can be independently checked. S.T.A.R. Storage combines identified physical bullion, independent audits, on-site testing and client-level visibility to provide multiple layers of verification.

01

Independent Audits

S.T.A.R. Storage holdings are subject to independent audits, providing third-party verification of client bullion records and the physical metal held in storage.

02

Client Verification

Clients can review the bullion allocated to their account and request verification of their holdings. S.T.A.R. Grams also provides a real-time public audit tracker showing the physical backing of the program.

03

On-Site Authentication

Bullion can be authenticated at The Safe House using non-destructive testing methods such as density, ultrasound, X-ray fluorescence and electrical conductivity.

Bullion authenticated and accepted into S.T.A.R. Storage is covered by our Genuinity Guarantee, under which qualifying metal subsequently found to be non-genuine is replaced at our expense. This connects physical authentication with an explicit commitment to the genuineness of bullion accepted into storage.

04

Insurance Documentation

Stored bullion is covered under The Safe House's Lloyd's of London all-risk insurance arrangements, with cover of up to **USD 2 billion for any one loss** event, including third-party theft, inside jobs and **Mysterious Disappearance**.

The coverage type has been maintained since 2014 with no loss events.

Relevant insurance documentation can be made available for due-diligence review.

View the [Insurance Certificate](#) for Bullion Storage at The Safe House.



What Happens *Without* Silver Bullion

Any custodian can fail. The question is what a client holds on the day it does.

The Metal is Not Ours

Client bullion in S.T.A.R. Storage is the client's property under bailment. It is never an asset of Silver Bullion, never appears on the group's balance sheet, and cannot be pledged, lent or encumbered by us. A creditor of Silver Bullion has no claim on it, because Silver Bullion has no claim on it.

It is Identifiable

Every parcel is recorded under a unique parcel number and every S.T.A.R. Gram is allocated to a serial-numbered bar. Holdings are audited independently each quarter and the Grams programme publishes a real-time audit tracker. There is no pool to unwind and no allocation to dispute: the records say which bars are whose.

The Vault is a Separate Operator

The Safe House SG Pte Ltd operates the vault within The Reserve as a separate company from Silver Bullion Pte Ltd, the trading and storage entity. The metal sits in a facility the group owns outright, under Singapore law, insured with Lloyd's of London against loss including mysterious disappearance.

If Silver Bullion, or the vault, were ever wound up

Our terms of service state it plainly: should Silver Bullion or the vault be declared bankrupt, your parcels remain your sole property and are never part of the bankrupt estate. Silver Bullion is only an agent who stores, insures and provides services for your physical, uniquely identified property, and cannot legally claim or encumber it.

Ownership is evidenced three ways, and none of them depends on us being in business. Your invoice records the transfer of the specific parcel to your name under Singapore law. The Parcel Ownership List, published to clients and audited, records every parcel against its owner's S.T.A.R. ID. And the quarterly physical audits count the bars in the vault against that list. S.T.A.R. Grams are recorded the same way, bar by bar and portion by portion.

In normal times a S.T.A.R. Storage client withdraws through Silver Bullion, which is responsible for identifying the owner before any bar leaves the vault. If Silver Bullion or the vault were wound up, that responsibility would pass to the liquidator, whose task would not be to work out who owns what but to hand each parcel to the client listed against it.





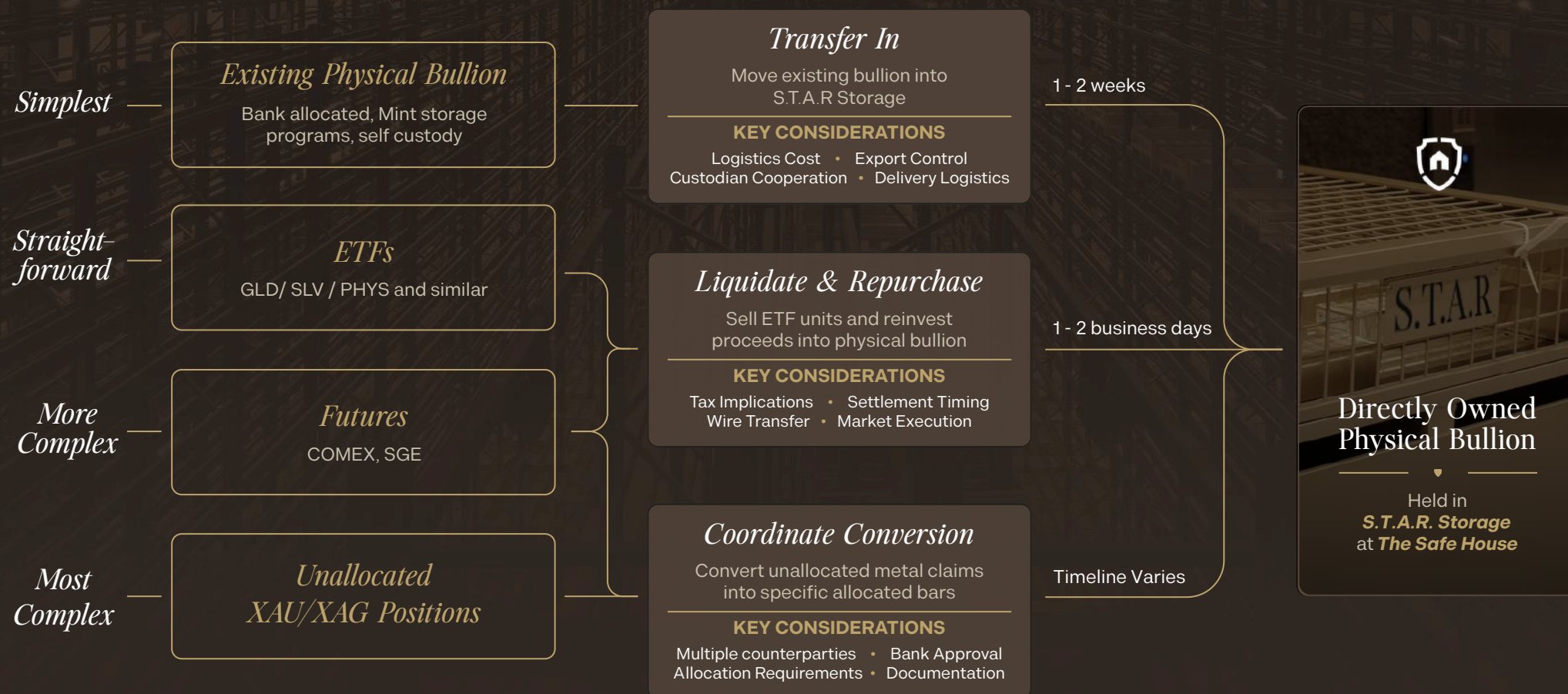
04

Getting Started and *Next Steps*



Convert Paper Claims into Direct Physical Ownership

Whether your precious metals exposure is held through ETFs, bank custody, or unallocated accounts, Silver Bullion can coordinate the transition to directly owned physical bullion stored at The Safe House.





Step 1 – *Opening* The Right Account

Choose the account structure that matches the legal ownership of your existing holdings.
Apply at silverbullion.com.sg/register.

Personal



One individual — sole account holder and beneficiary

Typical onboarding · 1–3 business days

Documents

- Passport or national ID
- Proof of residential address
- Bank account details
- Source of funds and source of wealth declaration

Joint



Two individuals with joint ownership and rights of survivorship. One may be a minor.

Typical onboarding · 1–3 business days

Documents

- Passport or national ID (each holder)
- Proof of residential address (each holder)
- Bank account details
- Source of funds and source of wealth declaration

Trust



Trustee-managed account established on behalf of beneficiaries

Typical onboarding · Varies

Documents

- Trust deed or equivalent governing documents
- Identification and proof of address
- Beneficial owner information
- Bank account in the trust name
- Source of funds and source of wealth declaration

Retirement



Self-directed IRAs, superannuation funds, and similar eligible structures.

Typical onboarding · Varies

Documents

- Passport or national ID
- Fund or scheme documentation
- Bank account in the fund name
- Jurisdiction-specific documentation, if applicable
- Source of funds and source of wealth declaration

FOR LEGAL ENTITIES



Company

Company, LLC, family office, or other legal entity

Typical onboarding · Varies

Documents

- Certificate of incorporation
- Constitutional documents (e.g. Memorandum & Articles or equivalent)
- Register of directors and beneficial owners
- Passport/ID and proof of address for directors and beneficial owners
- Corporate bank account details
- Board resolution authorizing account opening
- Source of funds and source of wealth declaration
- Proof of address



Name-Match Rule

The Silver Bullion account should correspond to the legal owner of the funds and the intended owner of the bullion. Selecting the appropriate account structure at the outset helps ensure a smooth onboarding and conversion process.





Step 2 – *Upgrading* to S.T.A.R. Storage Account

To hold bullion in S.T.A.R. Storage at The Safe House, your Silver Bullion account must first be upgraded to a S.T.A.R. Storage account. This establishes the ownership and custody framework required for bullion to be held directly in your legal name as individually itemized parcels, with secure storage and independent audits

What Upgrading Enables



Direct
Ownership



Itemized
Parcels



Independent
Audits



Secure Custody
at **The Safe House**

S.T.A.R. Storage Fees

Annual storage fees are based on a percentage of the market value of the bullion and include:

- Secure custody at **The Safe House**
- Loss Protection
- Independent quarterly audits
- Metal genuinity guarantee
- Itemized reporting

Annual S.T.A.R. Storage Parcel Fee Table*

<i>Metal</i>	<i>Standard</i>	<i>Discounted (10,000 points**)</i>	<i>Bulk (50,000 points**)</i>
Silver	0.70%	0.60%	0.50%
Gold	0.35%	0.30%	0.25%
Platinum / Palladium	0.45%	0.40%	0.35%

*Annual storage charges are prepaid and refundable, based on one locked-in spot price, with rates lockable for up to 5 years.

**Points are based on stored holdings: 1 point per oz of silver; 10 points per oz of gold, platinum or palladium.



Once your **S.T.A.R. Storage** account is established, existing holdings can be converted or transferred into directly owned physical bullion stored at The Safe House.





Ownership *Beyond* One Generation

For family-held assets, ownership is not only about how bullion is held today.

The account structure can also affect how control and ownership are managed when circumstances change.

01

Joint Ownership

Joint accounts allow two individuals to hold an account together with rights of survivorship.

The ownership structure establishes how continuity between account holders is handled if one holder dies.

02

Trust Structures

Trust accounts allow bullion to be held within an established trust structure and administered by the trustee on behalf of its beneficiaries. This separates the administration of the holdings from the circumstances of an individual account holder.

03

Companies & Family Offices

Corporate and family-office accounts allow bullion ownership to sit within the relevant legal entity, rather than with an individual. Account documentation and authorized representatives determine who may act for that entity.



When Circumstances Change

Death, incapacity or a change of authorized representative may require different documentation depending on how the account is structured. Silver Bullion can work with the client, trustee, family office or authorized representatives to establish the appropriate administrative process.

*The right ownership structure is not only about today's holder.
It is about preserving clarity when control eventually changes.*





05

About *Silver Bullion Group*





ORGANISATION CHART





Designed to *Minimize* Counterparty Risk

Clients hold legal title, not merely a beneficial interest, in specific gold, silver or platinum, insulating them from financial crises and defaults



*One Counterparty,
One Jurisdiction,
Reduced Counterparty Risk*



Institutional precious metals execution *backed* by physical inventory, authentication, technology & regional logistics

Full lifecycle support across sourcing, trading, authentication, storage, redemption, delivery and API-based integration across Singapore, Malaysia and Hong Kong.

Institutional precious metals trading

Sourcing, execution and settlement support

API-based trading platform

Automated pricing, orders and account integration

S.T.A.R. Grams API

Fractional access to physical gold and silver

Testing and authentication

Controlled checks for metal genuineness

Redemption and physical settlement

Collection, delivery and product settlement

Supply across denominations

Bars, coins and investment-grade products

Hedging and inventory support

Supply planning for larger mandates

Secure handling and transfer-in

Transfer-in, receipt and onward delivery support

Built to support the full bullion lifecycle

From trading and authentication to redemption, delivery and integration, each function supports smoother institutional execution.



Recognized Across Our Industry

Silver Bullion's established relationships with international mints, refiners and industry bodies support the sourcing and distribution of precious metals across international markets. These market credentials are complemented by The Reserve's architectural recognition, reflecting the purpose-built environment supporting our operations.

Industry Affiliations



THE SILVER
INSTITUTE THE GLOBAL
SOURCE

Direct Distributors



2025 (in Asia)

Largest distributor of Britannia silver coins

Second largest distributor of Britannia gold coins



Architecture Recognition – The Reserve

2026 INDE.Awards | Winner · The Work Space

International Architecture Awards | Award Winner

German Design Award | Winner · Excellent Architecture

2025 SIA Design Awards | Design Award · Industrial and Utility Buildings

Architizer A+Awards | Popular Choice Winner · Commercial Renovations and Additions

Singapore Good Design Mark | Special Mention · Architecture

Golden Pin Design Award | Design Mark · Architecture

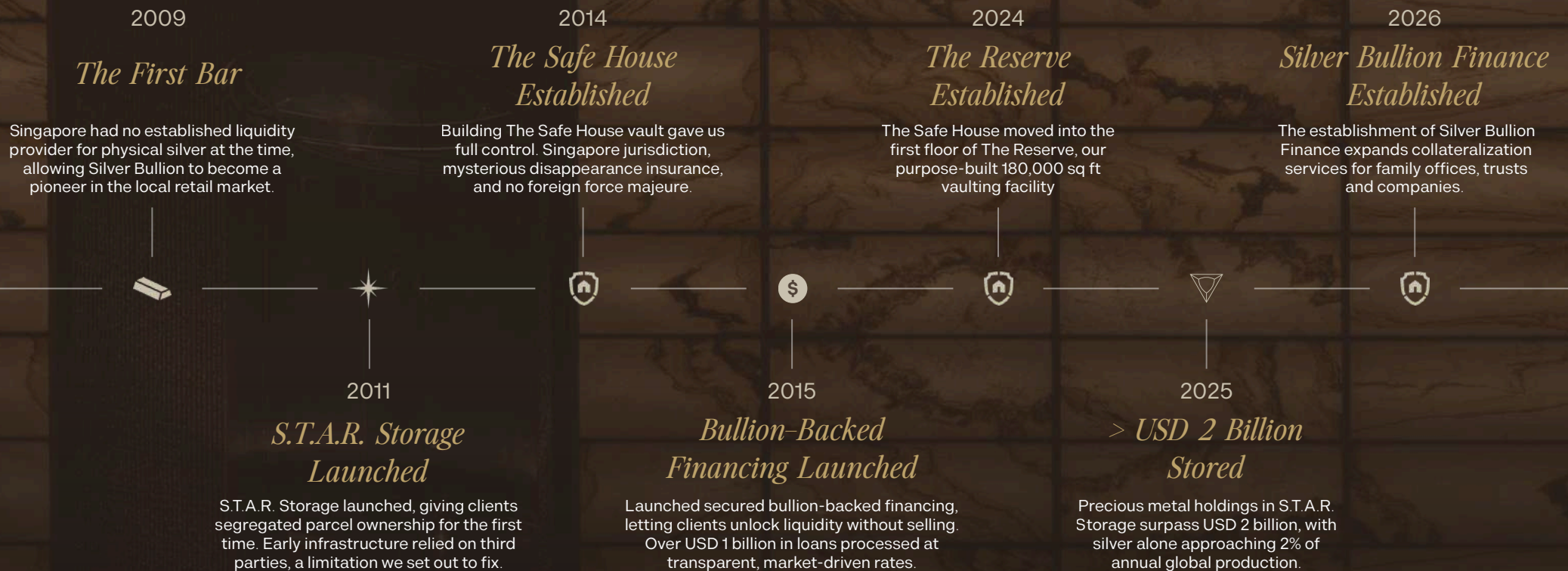
Design Anthology Awards | Winner · Commercial Spaces

In September 2026, our founder appeared on **BBC Business Today** to discuss the Dutch central bank's relocation of its gold reserves.





MILESTONES



*> SGD 4 billion in client assets vaulted**

Financial Strength

- Group Capitalization: **>SGD 110 million**
- 2025 Group Revenue: **>SGD 1.04 billion**
- Group Net Assets: **>SGD 123 million**

Vault Capacity

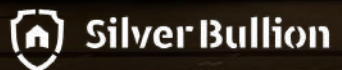
- One of the highest capacity vaults globally
- 32% of annual silver supplies (10,000 tonnes)
- 15 UL Class II gold vaults (500 tonnes)

Why We Are Different

- Vertical integration, no middlemen
- Physical metal, not promises
- Subject only to the jurisdiction of storage

**Includes assets held in S.T.A.R. Storage, private vaults and safe deposit boxes. Valuation varies based on metal prices.*





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