



Howden Insurance Brokers Limited
One Creechurch Place, London, EC3A 5AF
Tel: +44 (0) 20 7623 3806

EVIDENCE OF INSURANCE

This Evidence of Insurance gives information as to the insurance of below mentioned policies and sets forth certain features of the coverage as stated in said policies as they stand as of the date of issue hereof. This Evidence of Insurance/Coverage is issued as a matter of information only and confers no rights upon the Holder other than those provided by the policy. This Evidence does not affirmatively or negatively amend, extend or alter the coverage afforded by the captioned policy. This Evidence of Insurance does not constitute a contract between the issuing Insurer(s), authorised representative or producer and the Holder.

LOSS PAYEE: 243.03

INSURED: Helvetitor AG
And its affiliated subsidiary, and associated companies and/or corporations and the Insured's interest in partnerships and joint ventures as now exists or may hereafter be constituted or acquired and any party or interest which the Insured is responsible to insure.

POLICY NUMBERS: B1161 K25X4958 / B1161 K25X4959 / B1161 K25X4960
B1161 K25X4961 / B1161 K25X4962

PERIOD: 1st May 2025 to 30 April 2026 both days inclusive local standard time at the address of the insured.

This is to confirm that in the event the above mentioned Assured is entitled to any payment under the above Policy, the Assured has designated

Ratior AG, Feldlistrasse 10c, 9413 Oberegg

as being a customer to whom the payment or any part thereof shall be made.

It is further understood and agreed that **Ratior AG** has no rights under the contract of insurance. The only right conferred is the right to receive direct payment in accordance with this Loss Payee Clause but in no event shall payments made under the above mentioned Policy exceed the applicable coverage limits. The inclusion of more than one designated customer shall not increase the limits of liability.

For their rights and interests as they may appear.

INTERESTS: Precious metals and/or non-precious metals of all kinds and in whatsoever form and articles made therefrom, currency, coin, bullion, gems, precious and semi-precious stones, jewellery, certificates of stock, bonds, coupons, and all other forms of securities, valuable papers, bills of lading, warehouse receipts, cheques, drafts, money orders, holograms, identification documents, tickets, security inks, pharmaceuticals, cigarettes, credit cards, passports, stamps, food stamps, insurance policies, and all other negotiable and non-negotiable instruments or contracts representing money, and/or all interest of a similar nature, the property of the Insured or for which the Insured are legally or contractually responsible or for which they have received instructions to insure or deem themselves responsible to insure.

LIMIT OF LIABILITY: Up to USD 25'000'000.-- each and every loss, any one location for domestic and international transits

Up to USD 100'000'000.-- each and every loss, for the Insured's locations in Switzerland for long-term storage

TERRITORIAL
LIMITS:

Worldwide.

CONDITIONS:

This Policy covers the Insured Interest against All Risks of Physical Loss or Damage by any cause whatsoever occurring during the period of this insurance whilst the Interest is in transit by the Assured and/or their sub-contractors and/or agents, or in store anywhere in the World.

CL370 Institute Radioactive Contamination, Chemical, Biological, Bio Chemical and Electromagnetic Weapons Exclusion Clause

JS2020-014 Cyber and Data Exclusion (Targeted Cyber Attack Write-Back)

NMA464 War and Civil War Exclusion Clause

LMA3100A Sanction Limitation Clause

JC2001/056 Termination of Transit Clause (Terrorism)

RUB Exclusion Clause

This policy excludes shipments and/or transits to, from, via, within or in storage in Ukraine, Russia, Belarus and Crimea (including Sevastapol) Luhansk and Donetsk.

Where Helvetico AG is instructed to insure War risks, this insurance extends to cover such risks subject to the terms and conditions of the appropriate Institute War Clauses, and in addition Confiscation and Expropriation as per the agreed wording.

Subject to the policy terms, conditions, limitations, exclusions and cancellation provisions

We have placed the insurance which is the subject of this letter after consultation with the client and based upon the client's instructions only. Terms of coverage, including limits and deductibles, are based upon information furnished to us by the client, which information we have not independently verified.

This letter is issued as a matter of information only and confers no right upon you other than those provided by the policy. This letter does not amend, extend or alter the coverage afforded by the policies described herein. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this letter may be issued or pertain, the insurance afforded by the policy (policies) described herein is subject to all terms, conditions, limitations, exclusions and cancellation provisions and may also be subject to warranties. Limits shown may have been reduced by paid claims.

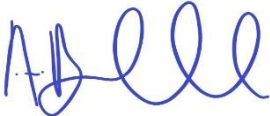
We express no view and assume no liability with respect to the solvency or future ability to pay of any of the insurance companies which have issued the insurance(s).

We assume no obligation to advise yourselves of any developments regarding the insurance(s) subsequent to the date hereof. This letter is given on the condition that you forever waive any liability against us based upon the placement of the insurance(s) and/or the statements made herein with the exception only of wilful default, recklessness or fraud.

This letter may not be reproduced by you or used for any other purpose without our prior written consent.

This letter shall be governed by and shall be construed in accordance with the law of Switzerland and any disputes as to its terms shall be submitted to the exclusive jurisdiction of the courts of Switzerland.

Yours faithfully



Signed by Annabel Brownhill acting as FINMA approved person for and on behalf of Howden Insurance Brokers Limited

Annabel Brownhill ACII, Chartered Insurance Broker
Divisional Director

Fine Art and Specie
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