



RAJAN HUSSEIN GULAMALI/RAJAN  
HASNEN GULAMALI/RAJAN MUSTAPHA G  
THE BROADWAY TRAVEL SERVICE  
(WIMBLEDON) LTD PENSION PLAN  
PENSION PRACTITIONER.COM, DAWS  
HOUSE, 33-35 DAWS LANE, LONDON  
NW7 4SD, UNITED KINGDOM

Deutsche Bank AG  
Singapore Branch  
PWM-OTC Derivatives Ops  
One Raffles Quay, #20-00,  
South Tower  
Singapore 048583  
Swift: DEUTSGSG  
Tel: +65 6423 6450  
Fax: +65 6221 9245

20 December 2011

Dear Sir/Madam,

**Re: Commodity linked Investment Confirmation**

The purpose of this letter agreement (the "Confirmation") is to confirm the terms and conditions of the FX transaction entered into between Deutsche Bank AG, Singapore Branch ("DB AG") acting as principal and RAJAN HUSSEIN GULAMALI/RAJAN HASNEN GULAMALI/RAJAN MUSTAPHA G ("the Client") on the Trade Date (the "Transaction"). This Confirmation supplements and is subject to the Bank's Service Agreement, as amended from time to time.

The terms of the Transaction are as follows:

Trade Date	19 December 2011
Fixing Date and Calculation Agent	28 December 2011, DB AG
Investment CCY / Amount	USD 100,000.00
Commodity	XAG (unallocated silver )
Investment Start Date	21 December 2011
Maturity Date	30 December 2011 subject to adjustment if such day is not a Business Day
Interest Rate, Interest Payer, Interest Rate Day Count Fraction	13.3206 % per annum, DB AG, Actual / 360
Interest Amount	USD 333.01
Strike Rate	USD 27.0000 per Ounce of XAG (unallocated silver )
Investment Currency Maturity Amount	USD 100,333.01



**Commodity Amount** 3,716.04 in XAG (unallocated silver). This will be credited to the XAG (unallocated silver) account of the Client maintained with DB on the Investment End Date. There will be no delivery of physical silver.

**Early Termination** Not applicable

**Fixing Rate** Means that day's morning Silver fixing price per troy ounce of Silver for delivery in London through a member of the London Bullion Market Association authorised to effect such delivery, stated in U.S.Dollars, as determined by the London Silver Market and displayed on Reuters Screen page "GOFO" or "AM/MANG" that displays prices effective on such date; as determined by the Calculation Agent.

**Settlement Terms** On the Maturity Date, if the Fixing Rate on the Fixing Date is, as determined by the Calculation Agent, greater than or equal to the Strike Rate, DB AG shall pay to the Client the Investment Currency Maturity Amount. Otherwise DBAG will pay to the Client the Commodity Amount.

If DB AG is prevented from or delayed by reason of force majeure or act of state in the performance of any of its obligations in respect of this Transaction, DB AG shall not be under any liability to the Client for any loss, damage, cost or expense incurred by the Client due to the inability or failure of DB AG to perform any such obligation.

### **Important Information**

*Unallocated silver* represents a claim on a quantity of silver. An account holder of unallocated silver does not have legal ownership of physical silver but is an unsecured creditor of the account provider.

If the above terms and conditions do not reflect your understanding of the terms and conditions of the Investment, please contact us within 3 days from the date hereof, failing which you shall be taken to have accepted the terms and conditions set out above.

This confirmation does not require any signature from Deutsche Bank AG.