



SA Bullion International Facility Application

Kindly complete the relevant sections in full. The applicant must initial all amendments made to this form. Please email all pages of this form together with any required supporting documents to our new business service centre at business@sabullion.co.za.

Section 1

Investor Details

Natural Person (if more than 1 person kindly complete annexure B for additional persons)

Title		First Name(s)		
Surname		Passport No.		
Date Of Birth		Identity doc No.		
Nationality		Country of Residence		
Street Address				
	(Where you currently live. This address must match the address given in the document to verify residential address.)			
Postal Code		Country		
Postal Address	Same as Residential Address	Yes	No	
Postal Address				
Postal Code		Country		
Telephone number		Fax number		
Mobile number		Email Address		
Occupation		Industry		

(If you have retired or do not have an occupation, please include your previous occupation)

Registered South African tax payer	Yes	No	Income tax reference no.	
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If no, please provide a reason:

Are you registered for tax purposes anywhere other than South Africa?	Yes	No
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If answered yes, please provide details below:

Country		Tax identification no.	
Country		Tax identification no.	

National insurance no. (UK individuals only)		
Are you a United States Citizen?	Yes	No

Institutional Investor Details

Type of Entity			
Country of Reg.			
Registered Name			
Reg. Number		Income Tax No.	
Contact Person (Full Name)			
Street Address			
Postal Code		Country	
Postal Address	Same as Residential Address	Yes	No
Postal Address			
Postal Code		Country	
Telephone Work		Telephone Home	
Mobile		Fax	
Email Address			
Preferred method of communication	Email	Post	

Kindly complete Annexure B in respect of each director; member, trustee or authorised representative or person holding more than 25% or more of the voting rights.

Section 2 Deployment of money

Investment Amount US \$

Minimum Initial Investment amounts: USD 50,000 for Krugerrands and Minted Bars and USD equivalent for 5 kg of Cast Bars.

	Dubai		Zurich		Totals	
Krugerrands (1 oz)				%		%
Minted Bars (100 g)		%		%		%
Cast Bars (1000 g)		%		%		%
Cash (USD held in Mauritius)						%
Total		%		%	100	%

You may allocate your investment amount into three different forms of gold bullion plus cash.

You may select vaulting in Dubai (UAE) and/or Zurich (Switzerland).

Please ensure that the percentage allocation adds to 100%.

Percentage allocation cannot be precisely implemented due to indivisible Krugerrands and/or bars.

Transaction Sub-Account

A minimum of 1% in cash is recommended so as to cover custody fees in the first year.

No interest will be paid on any cash balance in your transaction sub-account held with us.

Any cash surplus that remains after your gold purchase will automatically be allocated to your transaction sub-account.

When funds in your transaction sub-account are depleted, we will advise you to top up your transaction sub-account with additional cash.

Where the deduction of charges leads to a debit of your transaction sub-account, please see the general terms and conditions for further detail.

Section 3

Anti-Money Laundering and Know Your Client Compliance

Politically Exposed Persons (PEP)

If the applicant(s), or any other party connected to this application either now or in the past, could be classified as a PEP, or connected with a PEP, please provide details below.

A PEP is an individual or entity that is, or has been, entrusted with a prominent public function or such parties associated with them.

(Please note that we will need further documentary evidence on the origin of wealth to support applications from parties who are, or are connected to PEPs.)

Source of Funds

Please complete (a) and/or (b) as appropriate

(a). Payment from Investor

Payment amount in USD

Bank Name		Account holder Name	
Bank Address			
*IBAN/Bank Acc No.		*SWIFT/BIC Code	
**Sort/Branch Code		How long have you held this account?	yy mm

*IBAN stands for International Bank Account Number and is always used in conjunction with a bank identifier code (BIC)

**A sort code is used in the UK in conjunction with a bank account number. A SWIFT code is used outside Europe in conjunction with a bank account number. A BIC code is used in Europe in conjunction with an IBAN.

Would you like to nominate the bank account above as the account to be used to receive payments from the sale of your gold bullion?

Yes

No

If you do not wish to nominate the bank account above as the account to be used to receive payments you can nominate a different account in your name, below. We will keep these details on our records.

Alternative Bank account

Bank Name		Account holder Name	
Bank Address			
*IBAN/Bank Acc No.		*SWIFT/BIC Code:	
**Sort/Branch Code		How long have you held this account?	yy mm
OR			

(b). Third-party payments

Third party payments, such as payments made by persons other than an applicant, are not normally acceptable. However, we may accept payments in the following situations and with the following additional documentation. Please tick as applicable.

Payment from another financial services institution, where the previous investment was held either solely or jointly by at least one of the applicants.

Copy documentation showing the investment and the payment.

Payment by a husband for an investment in his wife's name and not his own, or vice versa.

A certified copy of the marriage certificate and of the payer's passport or identity card plus residential address evidence.

Payment from an executor as a result of an inheritance, a settlement, a property sale, or other legitimate source.

A letter (or certified copy) from the executor confirming the source of funds.

Source of wealth for this investment

Under Anti Money Laundering legislation, we are obliged to request information pertaining to the source of wealth for this investment. Further information and/or documentary evidence may be required in some instances.

Salary (salary per annum, employer's name and address, nature of business):

Savings (name of institution where savings are held, date account was established, details of how the savings were acquired):

Inheritance (name of deceased, date of death, relationship to investor, amount of inheritance received and date received):

Source of wealth for this investment (continued)

Pension (retirement date, details of previous occupation, name and address of final employer, details of pension income source):

Bonus (salary per annum, employer’s name and address, nature of business):

Existing SA Bullion Investment:

Proceeds from another investment (description of shares/units/deposits, seller’s name, how long held, sale amount, date funds received):

Other:

Foreign Exchange

Capta FX and Exchange4Free are independent financial services companies that assist individuals with all requirements in the process of transferring money out of and into South Africa.

I wish to use Capta FX / Exchange4Free (delete one) to assist me in transferring my investment amount from my South African bank to the Administrator’s offshore account. If you have made a selection, SA Bullion International shall proceed with the online application for the Foreign Exchange Transaction and Tax Clearance Certificate as per your instruction.

Contacting You

We will send all correspondence to your nominated email address. If you would like us to send this correspondence to any other parties please complete their details below:

Additional Party A

Name	
Email address	
Designation	

Documentation	Detailed Statements	Summary Statements	Cash Balances
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Contacting You (continued)

Additional Party B

Name

Email address

Designation

Documentation

Detailed Statements

Summary Statements

Cash Balances

Section 4

Financial Advisor Commission and Fees

Full Name

Company Name

I agree to the payment of Advice fees as follows:

Initial Investment Fee %

Ongoing advice Fee %

Further fee instructions:

Section 5

Authorisation Declaration

Kindly provide an alias for use in the Client Register by Alias. Your alias will preserve your anonymity while the register is revealed to all investors in SA Bullion International Facility. This Client Register by Alias gives you a useful feature where you are able to login to SA Bullion's Client Portal and access the full SA Bullion International Facility Client Register by Alias. In the Client Portal you also have sight of updated Total Holdings Reports from the vaulting company in Zurich and Dubai, and in this way you obtain a valuable cross-reference validation of your own gold holdings. This anonymous feature is recommended but you are not obliged to make use of it. Please select one of the following options:

1. I wish to have the option of viewing the Client Register by Alias so as to validate my gold holdings. For this purpose my chosen alias is (e.g. Pink Tulip):

2. I do not wish to make use of the Client Register by Alias and accept that the register will aggregate my gold holdings in: "Unspecified Clients".

I hereby declare that the applicant for this investment is the legal owner of the funds referred to above and that such funds are not derived from any unlawful activity or an offence related to the financing of terrorist or related activities. I further declare that the pending transaction will not be utilised for the purpose of money laundering, nor will it be utilised to facilitate the commission of an offence relating to the financing of terrorist or related activities. By signing this document, I declare that the information provided herein is complete, truthful and correct.

I / We warrant that the information contained herein is true and correct, and that, where this application is signed in a representative capacity, I/We have the necessary authority to do so and that this transaction is within my / our powers. I / We understand that this completed investment form constitutes the entire agreement between SA Bullion International and Myself / Ourselves and accept the terms and conditions contained herein.

Investor Name:

Signature:

Date:

Investor Name:^(a)

Signature:^(a)

Date:

GOLD DEALING

SA Bullion International is a registered international dealer with Rand Refinery Limited with customer identification code DP495 and is licensed to trade in Krugerrands, minted bars and cast bars. This is referenced on the website of Rand Refinery Limited (www.randrefinery.com) and may be confirmed telephonically by contacting Rand Refinery Limited on +27 011 418 9000. Similarly SA Bullion International is contracted with PAMP and other international refineries. SA Bullion International will transact with Rand Refinery or another refinery on the client's behalf to purchase Krugerrands, 100g Minted bars or 1000g cast bars. The purchase price for each gold product is calculated based on the LBMA gold price (AM Fix) plus a premium: Krugerrand (5%), Minted Bar (2.5%), and cast bar (variable). Once the purchase of the client's gold holdings has been concluded SA Bullion International undertakes to securely deliver the gold holdings to the selected vaulting and storage location(s).

FACILITY INTRODUCTION

SA Bullion International offers our customers a first-class, secure storage solution, backed by a leading security company, BRINKS Global Services. SA Bullion International also provides supplementary services such as reporting and independent audits.

FACILITY TERMS AND CONDITIONS

This Facility Agreement (this "Agreement") is between SA Bullion International, Global Business Company (registration number: C152710 C1/GBC) ("SA Bullion International"), having its principal place of business at C/O Sovereign Trust Mauritius Limited, Unit 21 Circle Square Business Park, Forbach, Mauritius and you (the "Client"). SA Bullion International and the Client are collectively referred to herein as the "Parties," and individually as a "Party". WHEREAS, the Client wishes to store certain gold assets, including coins, and/or bars ("Form") in a variety of denominations, dates, methods of manufacturing, weights and/or other applicable descriptions (in troy ounces) ("Characteristics") (and the particular Form of such Gold and the Characteristics of such Gold, collectively, the "Product"), in secure storage facilities and wishes to engage the services of SA Bullion International to acquire and manage this storage relationship, and SA Bullion International wishes to provide such services. NOW, THEREFORE, the Parties hereby agree as follows:

1. Agent Services: The Client hereby appoints and constitutes SA Bullion International as its agent and its true and lawful attorney-in-fact for the purpose of establishing, maintaining, administering and overseeing a fully-allocated sub-account (the "Account") maintained by a secure storage provider (the "Depository") selected by SA Bullion International to hold physical custody of the Product. In connection therewith, and without limiting other agency services SA Bullion International may provide pursuant to this Agreement, and subject to SA Bullion International's receipt of the Client's express written directions or authorizations, SA Bullion International 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 Brink's Global Services or one of its affiliates. In its sole discretion, SA Bullion International may select a new Depository and/or additional Depositories at any time and from time to time. SA Bullion International 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 nor on the balance sheet of SA Bullion International as an asset of SA Bullion International.
3. Account Maintenance: Audits and Inspections. SA Bullion International shall cause the Depository to store the Product and to maintain the Account, on behalf of the Client. SA Bullion International will use commercially reasonable efforts to ensure that the Depository is safeguarding the Client's Product, and, in connection therewith, SA Bullion International, in its sole discretion, may periodically inspect selected groups of physical assets stored at the Depository on behalf of SA Bullion International's clients (which may include the Client). SA Bullion International, 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 SA Bullion International upon SA Bullion International's reasonable request.
4. Deposits: From time to time during the term of this Agreement, the Client may give written notice to SA Bullion International of its intention to deposit into the account items of product purchased from SA Bullion International. 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. SA Bullion International shall pay the cost of delivering the Product to the Depository and 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 SA Bullion International 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 SA Bullion International at least five (5) business days prior to the Withdrawal Date. Upon SA Bullion International's receipt of such written notice, SA Bullion International shall confirm such written withdrawal instructions by contacting the Client. On the Withdrawal Date, SA Bullion International 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 SA Bullion International 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. b. In the event a discrepancy is identified by the Client related to such withdrawn Product, the Client will send a written notification to SA Bullion International 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 endeavour in good faith to determine the cause of and resolve the dispute. 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 SA Bullion International unless notice shall have been given within the time frame 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.

6. Reporting: a. Transactional Reporting. No later than the fifth (5th) business day following any deposit into, or withdrawal from, the Facility, SA Bullion International 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 Facility for such item of Product in such notice as of the close of business on the date of such deposit or withdrawal. b. Monthly Reporting. No later than the fifteenth (15th) day of each calendar month, SA Bullion International shall deliver to the Client a report setting forth a summary of daily transaction activity and the aggregate number of items in the Facility for each type of Product as of the close of such prior calendar month. c. Notice of Claims. The Client shall give written notice to SA Bullion International 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 Facility, 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 endeavour in good faith to determine the cause of and resolve the dispute. 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 SA Bullion International unless notice shall have been given within the time frame 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. SA Bullion International hereby represents, warrants and covenants to the Client as follows: i. SA Bullion International is a corporation duly incorporated, validly existing and in good standing under the laws of Mauritius. SA Bullion International has all requisite power and authority to own and operate its properties and to carry on its business as now conducted. ii. SA Bullion International has full legal and corporate 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 SA Bullion International of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of SA Bullion International. This Agreement and each of the other documents and instruments delivered in connection herewith by SA Bullion International constitute the legal, valid and binding obligation of SA Bullion International, enforceable against SA Bullion International in accordance with their respective terms.

7. b. The Client hereby represents, warrants and covenants to SA Bullion International 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 state 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.

7. b. continued

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 Client has completed the SA Bullion International application form. The information provided by the Client in the application form is complete, accurate and true in all respects. 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 Facility. All items of Product stored in the Facility will be free and clear of all liens, charges or claims in favour of any person or entity, except for any lien created by this Agreement.

8. Fees and Invoices: a. Facility fees shall be billed to the Client on a calendar monthly basis for services provided in the immediately preceding calendar quarter. In consideration of SA Bullion International's services contemplated under this Agreement, the Client agrees to pay SA Bullion International the service charges and fees (including such Facility fees) at the rate of 1% per annum or at such other fee agreed in writing. Such 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. SA Bullion International may, in its sole discretion, modify these 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 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 SA Bullion International pursuant to this Agreement SA Bullion International may, in its sole discretion, exercise any one or more of the following remedies: (i) Liquidate the minimum quantum of client gold that shall remedy the default; and (ii) refuse to accept or honour any instructions from the Client with respect to any further deposits into, and/or any withdrawals from, the Account.

9. Termination by Client: The Client may terminate this agreement with immediate effect by written notice. The Client may issue a physical delivery instruction that shall be acted upon by SA Bullion International within two (2) business days. Alternatively the Client may issue a liquidation instruction whereupon SA Bullion International shall use commercially reasonable efforts to liquidate the Client's gold holdings and remit proceeds to the Client within seven (7) business days.

10. Termination by SA Bullion International: This Agreement shall continue until terminated by SA Bullion International, for any reason, upon thirty (30) days' written notice to the client. 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: SA Bullion International shall maintain, directly and/or through one or more of its affiliates, risk coverage issued by a reputable company of such types and in such amounts as is commercially reasonable for a company operating in SA Bullion International's industry.

12. Limitation of Damages: Force Majeure. SA Bullion International 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 to 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 SA Bullion International. 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 SA Bullion International from and against any and all damages, losses or liabilities it may incur other than as a direct result of SA Bullion International's gross negligence or willful misconduct, including, without limitation, any and all damages, losses or liabilities SA Bullion International 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 Facility 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 SA Bullion International, (y) any lien or other encumbrance of any kind whatsoever on the Facility or any Product, or (z) any taxes arising out of or relating to the Facility 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 SA Bullion International, or any third party at SA Bullion International'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 SA Bullion International 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 SA Bullion International 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 SA Bullion International: SA Bullion International Business Office First Floor, Brickfield Canvas, 35 Brickfield Road, Woodstock, Cape Town, South Africa. Telephone: (+27) 447-3240 Facsimile: (086) 504 7857 Email: business@sabullion.com Attention: Chief Executive Officer. If to the Client, at the current client address as set forth in this Application Form or on the online Account Application. 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 (10th) business day after such notice thereof is given in accordance with the provisions of this Section 15.

16. Background Checks. The Client hereby authorizes SA Bullion International or one of its affiliates to conduct a criminal, credit and/or other form of background check of the Client if SA Bullion International, 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 Facility, SA Bullion International 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 Facility. SA Bullion International 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 Republic of Mauritius, without regard to its conflicts of laws principles.

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 SA Bullion International, 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.

Terms and Conditions (continued)

22. Amendments; Waivers. Any provision of this Agreement may be amended or modified by SA Bullion International without the prior consent of the Client, provided, that, SA Bullion International notifies the Client of any such amendments or modifications effectuated. 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 the Account Application.

Fee Schedule

Monthly Fees. The Client shall pay an annual Facility fee in an amount equal to the lesser of (a) 100 basis points (1.00%) per year, or other such discounted amount, as may be determined by SA Bullion International in its sole discretion, of the Daily Market Value (as defined below) of the product in the Facility during the period to which the invoice relates. "Daily Market Value" is calculated as (i) the total number (in Troy ounces) of product in the Facility on each day in the applicable month, multiplied by the LBMA gold price (PM price fix) on each business day divided by (ii) the number of days in the year being 365. An item of Product will be deemed to have been deposited into the Facility, solely for the purposes of calculating such fee, effective as of and including the Delivery Date through and including the Withdrawal Date. This fee shall be calculated and paid on a monthly basis.

Exit Fees. Clients may elect to sell their gold for cash settlement or take physical delivery of their gold to a location of their choice. As per the fee schedule prescribed by BRINKS Global Services to SA Bullion International - the client shall pay a vault extraction fee in the amount of two hundred and thirty dollars (\$230.00) per redemption - whether the redemption is to cash or to receive physical possession. Redemptions to cash - SA Bullion does not charge an administrative fee in this regard and will facilitate the sale of the client's gold holdings into the local market where the gold is stored at the best possible dealing price. Physical delivery redemptions - where clients elect to take physical delivery of their gold holdings then all related courier, insurance and other delivery related charges will be for the client's account. Clients are advised to become familiar with their import taxes and duties. Additional service fees, as published by SA Bullion International from time to time, may also be charged on a per usage basis upon prior written notice to the Client.

Financial Advisor Fees. Where authority has been granted in the application form, SA Bullion International will pay fees to a financial advisor as indicated in Section 4 in respect of initial and ongoing advice fee/s. Any initial fee will be deducted from the initial investment amount.

General

General risk disclosure: Although investments are made and administered with the greatest caution, SA Bullion International cannot be responsible for any loss or damage which the Client may suffer, whether direct or indirect, special or consequential, unless the claims are attributable to fraud, dishonesty and negligence by SA Bullion International or its employees in the course and scope of their employment. The Client acknowledges that he/she is aware of the risks inherent regarding an investment into physical gold bullion. The Client acknowledges that the realization of such risks may result in financial loss to the Client. The Client shall not have any claim against SA Bullion International or any of its directors or employees in the event that the Client suffers a financial loss.

Terms and Conditions (continued)

Statutory Disclosure

Company Registration: SA Bullion International is a Global Business Company incorporated and existing under the laws of the Republic of Mauritius with Company Registration number C152710 C1/GBL and Global Business License number C117 022 650

Company Registered Address: SA Bullion International has its registered office with its Management Company Sovereign Trust (Mauritius) at Unit 21, Circle Square Business Park, Forbach, Mauritius.

Company Directors: Reshma Ramyeed and Doorvesh Jugernauth

Group Directors: Hilton Davies (Group CEO), Imran O'Brien (Group COO), Helen Davies and Clint O'Brien

Customer Enquiries: SA Bullion, First Floor, Brickfield Canvas, 35 Brickfield Road, Woodstock, Cape Town, South Africa. Tel +27 21 447 3240
Email: business@sabullion.com. Web: www.sabullion.com

Corporate Enquiries: c/o Sovereign Trust (Mauritius), Unit 21 Circle Square Business Park, Forbach, Mauritius Tel +230 244 3210

Company Auditor: Business Alliance Partners

Regulator: Financial Services Commission of Mauritius

Bank: The Mauritius Commercial Bank Ltd

SA Bullion Group Companies:

SA Bullion Management (Pty) Ltd, registered in South Africa with Company Reg. No. 2005/015617/07 and FSP License No. 21984

SA Bullion Investor Services (Pty) Ltd, registered in South Africa with Company Reg. No. 2008/002366/07 and FSP License No. 45151

SA Bullion International, registered in Mauritius with Company Registration number C152710 C1/GBL and Global Business License number C117 022 650

SA Bullion International is compelled to identify and verify the identity of its clients. The persons listed below must attach to their investment form(s) the documentation as set out. Entities listed on a recognised securities exchange and Income Tax Act-approved pension, provident and retirement annuity funds are exempt from these requirements.

1. Natural Person

- 1.1) ID document / Passport containing a photo, full names, date of birth and ID number.
- 1.2) A document less than 3 months old containing residential address that is a utility bill, bank statement, rates account or tax invoice.

2. Legal Incapacity or Third Party Representing another Individual (Natural Person)

- 2.1) ID document/passport as set out in 1.1 and 1.2 above in respect of both parties.
- 2.2) Proof of authority to act eg power of attorney, mandate, resolution or court order.

3. Companies

- 3.1) Official document from regulator witnessing incorporation, bearing the name, number and address.
- 3.2) A document less than 3 months old containing trade names and business address that is a utility bill, bank statement, rates account or tax invoice.
- 3.3) ID document/passport as set out in 1.1 and 2.1 above in respect of the directors, all authorised representatives, all individuals holding 20% or more of the voting rights at a general meeting.
- 3.4) Proof of authority to act for the company eg a directors' resolution.
- 3.5) Applicable documents referred to in 3.1/3.2 in respect of institutions holding 20% or more of the voting rights at a general meeting.

4. Trusts

- 4.1) The main deed or other founding document (e.g. a will).
- 4.2) Letters of authority from foreign regulator (foreign trusts) to trustees.
- 4.3) ID document/passport as set out in 1.1 and 1.2 above in respect of an individual founder of the trust, each individual trustee, each individual beneficiary, all authorised representatives, or details of how beneficiaries are determined if not mentioned by name.
- 4.4) A death certificate where founder died or certificate of deregistration where founder ceased to exist.
- 4.5) Applicable documents referred to in 3.1 and 3.2 or 4.1 and 4.2 in respect of any institutional beneficiaries, any institutional trustees or institutional founder of the trust, or details of how beneficiaries are determined if not mentioned by name.
- 4.6) Copy of a document bearing investor's name and tax number.

The above list is not exhaustive and additional documentation may be requested from the client.

Annexure B

Natural Person

Legal Entity

Indicate Role

Joint Investor

Power of Attorney to Act

Director

Trustee

Authorised Representative

Partner

Other (Specify below)

If Other (please provide description)

Natural Person (if more than 1 person kindly complete annexure B for additional persons)

Title		First Name(s)			
Surname		Identity No.			
Date Of Birth		Passport No.			
Nationality		Income Tax No.			
Street Address					
Postal Code		Country			
Postal Address	Same as Residential Address		Yes	No	
Postal Address					
Postal Code		Country			
Telephone work		Telephone home			
Mobile number		Fax			
Email Address					
Occupation		Industry			
Registered South African tax payer	Yes	No	Income tax reference no.		
If no, please provide a reason:					
Are you registered for tax purposes anywhere other than South Africa?			Yes	No	
If answered yes, please provide details below:					
Country		Tax identification no.			
Country		Tax identification no.			
National insurance no. (UK individuals only)					
Are you a United States Citizen?	Yes	No			

Annexure B (continued)

Institutional Investor

Type of Entity			
Registered Name			
Reg. Number		Income Tax No.	
Contact Person			
Street Address			
Postal Code		Country	
Postal Address	Same as Residential Address	Yes	No
Postal Address			
Postal Code		Country	
Telephone work		Mobile number	

Annexure C

Confirmation of Bank Account Details

Bank Name:	The Mauritius Commercial Bank Ltd.
Account Number:	000447098381
IBAN Number:	MU94MCBLogo1000447098381000USD
SWIFT Code:	MCBLMUMU
Bank Address:	The Mauritius Commercial Bank Ltd., Sir William Newton Street, Port-Louis, Republic of Mauritius