

## INVESTGOLD 24/7 TRADING PLATFORM USER AGREEMENT

(T&Cs – Updated 231112)

### 1. IMPORTANT PROVISIONS

To the extent that the Consumer Protection Act, No 68 of 2008 (the "CPA") applies, we have a duty to point out certain important provisions in this Agreement to you. The clauses that contain these important provisions and reasons why they are important are set out below. **It is also very important that you read all of these clauses carefully and not just what we say below.**

- 1.1 **Limitations of risk, legal responsibilities and liability.** Clauses 3.6.3, 15, 18.17, 23.12 are important because they limit and exclude obligations, liabilities and legal responsibilities that we and other persons or entities may otherwise have to you. As a result of these clauses, your rights and remedies against us and these other persons and entities are limited and excluded. These clauses also limit and exclude your right to recover or make claims for losses, damages, liability or harm you or others may suffer.
- 1.2 **Assumptions of risk, legal responsibilities and liability by you.** Clauses 2, 3, 4, 5, 6.5, 9, 10, 11, 12, 13, 17, 18, 19, 21, 22 and 23 are important because you take on risk, legal responsibilities and liability. As a result of these clauses, you may also be responsible for claims and other amounts. You will also be responsible for, and you accept, various risks, damages, harm, and injury which may be suffered by you and others for what is stated in these clauses.
- 1.3 **Acknowledgements of fact by you.** Clauses 2, 11.4 and 22.3 are important because they each contain statements which are acknowledgements of fact by you. You will not be able to deny that the statements are true. We may take action against you and may have claims against you as a result of these statements.
- 1.4 **Indemnities by you.** Clause 2.2, 17.5 and 18 require you to indemnify (hold harmless) us and other persons or entities against claims, loss, damages, and harm that that may be suffered by us and other persons or entities as a result of the events set out in this clause. You also required to indemnify us and other persons and entities against claims for loss, damages and harm that that may be made by any person or entity as a result of the events set out in this clause. This places various risks, liabilities, obligations and

legal responsibilities on you, and you will be responsible and liable for the payment of the value of the claims, loss, damages, and harm that that may be suffered or claimed.

## 1. INTERPRETATION

In this Agreement, unless otherwise expressly stated or if the context requires otherwise, the following terms will have the meanings set out below:

- 1.1 "Agreement": means this agreement and these terms and conditions, any account-opening documentation (including an electronic registration form you complete when applying for an INVESTGOLD 24/7 Account) and any other documents, terms and conditions, or policies which are expressly stated by INVESTGOLD 24/7 to form part of the agreement between us and you, the terms of which may be amended from time to time;
- 1.2 "Co-Ownership Right" means the co-ownership right you have in respect of a specific Product proportional to the number of Fractions you have acquired in the Product which will vary in accordance with the number of Fractions you purchase, sell, send or receive in a Product;
- 1.3 "Customer", "you" means any person or entity who signs up to use the INVESTGOLD 24/7 Platform through the INVESTGOLD 24/7 or INVESTGOLD Website or INVESTGOLD 24/7 Mobile App;
- 1.4 "Force Majeure": means any circumstance, act, or event beyond our reasonable control, including (but not limited to) any:

- a) lock outs, strikes or other industrial disputes (in each case, whether or not relating to our workforce and whether or not beyond our reasonable control);
  - b) changes to applicable laws, acts, or regulations of any governmental or supranational bodies or authorities;
  - c) breakdown, failure, malfunction, or hacking of telecommunications or computer services or systems (including the internet) including, without limitation, any third-party services or systems or acts of hackers;
  - d) unusual volatility in the market, hacking, Denial of Service (DoS) attack, deliberate market distortion or manipulation, and disruptions to trading or the trading price;
  - e) act of God, fire, act of government or state, terrorist act, war, civil commotion, insurrection or embargo, earthquake, nuclear incident, floods, volcanic action;
  - f) inability to communicate with brokers or market makers for whatever reason or late or mistaken delivery or payment by any bank or counterparty;
  - g) prevention from or hindrance in obtaining any energy or other supplies; and
  - h) any other reason (whether or not similar in kind to any circumstance, act or event described in (a) to (g) above).
- 1.5 "Fractional Ownership: means the co-ownership between you, us and other Co-Owners in undivided portions of a specific Product;
- 1.6 "Fractional Ownership Arrangement" means the arrangement under which you agree to exercise rights afforded to you

under your Fractional Ownership in a specific Product;

1.7 “Fraction”: means a designated and determinable unit or fraction or portion of allocated units which has been allotted in respect of a specific Product and which will at all times be limited to 100 fractions in respect of each Product, each of which constitutes an undivided share in the Product represented by the Product (Coin, medallion and/or bar);

1.8 “Full Fraction Subscription”: means the maximum number of Fractions that may be owned by you in a single Product, being 100 Fractions, which constitute the total number of Fractions available for acquisition in any one Product;

1.9 “Gold Product” means any form of wrought gold, being gold that has been turned into a specific shape by some process of fabrication or manufacturing, but excludes:

a) a gold form qualifying as a “semi-fabricated precious metal” as contemplated in the Precious Metals Act, No 37 of 2005; and/or

b) a Krugerrand;

1.10 “Product” means a notional representation of a specific, identifiable gold, silver, platinum or palladium coin, medallion or bar with a Vault Provider, and any reference to “Product” will be deemed to also refer to the specific coin, medallion or bar that it represents. Silver granules may also be added

by BULLIONVAULT as a physical product to trade with;

1.11 "Product Co-Owners" means the owners of Fractions in respect of a particular coin, medallion and/or bar;

1.12 "Krugerrand" means a (a) 22 karat gold coin or (b) silver coin, depicting the image of Paul Kruger, manufactured by Rand Refinery Limited, South Africa and issued by the South African Reserve Bank in terms of Section 14 of the South African Reserve Bank Act, 90 of 1989 and which constitutes legal tender within the Republic of South Africa;

1.13 "INVESTGOLD 24/7", "we", "us" or "our" means BULLIONVAULT (Pty) Ltd, a company incorporated in the Republic of South Africa (registration number 2014/135648/07) with its registered address at Dynarc House, 31 Courtenay Street, George, 6530, South Africa.

Note that the South African company BULLIONVAULT (Pty) Ltd, its platform and any documents issued by its/this platform, has (i) no affiliation with - and (ii) is completely independent from the European company and platform/App named BullionVault.

1.14 " INVESTGOLD 24/7 Account" means the electronic record of:

- a) Fractions and/or Physical Products that you own;
- b) payments to and from us in relation to the purchases, sales and withdrawals of Fractions and/or Physical Products or the sale of the Fractions and/or Physical Products owned by the Customer or any

other transactions between you and us or a registered vendor or other Customer under this Agreement;

c) the fees levied by us for services provided to you;

1.15 " INVESTGOLD 24/7 Platform / INVESTGOLD 24/7 Mobile App" means the INVESTGOLD 24/7 private and public website accessible at **www.investgold.co.za** amended from time to time (the "Website"), the INVESTGOLD 24/7 Application Programming Interface ("API"), and any associated INVESTGOLD 24/7-hosted websites or mobile applications ("Mobile App") (collectively the " INVESTGOLD 24/7 Platform");

1.16 "Password" means the string of at least eight (8) characters in length that you may use to access your INVESTGOLD 24/7 Account;

1.17 "Privacy Notice" means the privacy notice of INVESTGOLD 24/7 that is available on the Website (as amended from time to time);

1.18 "Promotional Balances": means the balance in your INVESTGOLD 24/7 Account resulting from your participation in any INVESTGOLD 24/7 promotions including lucky draws, festive campaigns and the use of promotional codes;

1.19 "Upload" means the process of converting the ownership of any Gold, Silver, Platinum and Palladium Products into Fractions by physically delivering the Products to us in terms of the provisions of this Agreement and receiving Fractions in return,

which Fractions will thereafter be credited to your INVESTGOLD 24/7 Account;

- 1.20 "Vault" means the location where Products are physically stored pursuant to an agreement entered into by or on behalf of INVESTGOLD 24/7 with a Vault Provider;
- 1.21 "Vault Mandate" means the mandate you grant us to give instructions to the Vault Provider on your behalf and for the purposes set out in these Terms and Conditions; and
- 1.22 "Vault Provider" means one or more service providers appointed by us (or our agent) in accordance with clause 8 to store Products on behalf of our customers;
- 1.23 "INVESTGOLD" means INVESTGOLD (Pty) Ltd, a company incorporated in the Republic of South Africa (registration number 2014/200689/07) with its registered address at Dynarc House, 31 Courtenay Street, George, 6530, South Africa;

## 2. **ACCEPTANCE OF AGREEMENT**

2.1. This Agreement takes effect upon acceptance by the Customer of these terms and conditions which will govern the Customer's use of the INVESTGOLD 24/7 Account, the INVESTGOLD 24/7 Platform and the INVESTGOLD 24/7 services as well as the overall relationship between the Customer and INVESTGOLD 24/7.

2.2. By signing up to use the INVESTGOLD 24/7 Platform through the INVESTGOLD 24/7 Website or INVESTGOLD 24/7 Mobile App, you agree:

- a) that this Agreement will document the contractual relationship between you and us;
- b) to be bound by the provisions of this Agreement;
- c) to comply with all relevant laws of any territory of which you are a citizen, national, or subject, and of any territory in which you are resident from time to time, and of any other territory from which you access the INVESTGOLD 24/7 Website and Mobile App, the laws of the countries in which the Vaults are located (where applicable), and including, without limitation, the laws of the Republic of South Africa;
- d) to be eligible to use the INVESTGOLD 24/7 Services, you must be at least 18 years old or the applicable age of majority and contractual capacity if you reside in a jurisdiction where the age of majority or contractual capacity is above 18 years of age. **By accessing or using the INVESTGOLD 24/7 services, you represent and warrant that you are both over the age of 18 years old and of the applicable age of majority and contractual capacity in the jurisdiction in which you reside;**
- e) to provide us with the Vault Mandate for the various purposes set out in these Terms and Conditions; and
- f) to authorize and allow INVESTGOLD 24/7 to disclose your personal information and documents to parties providing loan, credit and/or any other financial services to you or when required to do so by virtue of an order of Court.

### 3. PURCHASING OF FRACTIONS

- 3.1. You acknowledge that you may purchase Fractions through the INVESTGOLD 24/7 Mobile App or through the INVESTGOLD 24/7 Website.



- 3.2. You acknowledge and agree that you may purchase Fractions from INVESTGOLD 24/7.
- 3.3. In purchasing Fractions, you agree to enter into a Fractional Ownership Arrangement in terms of which:
  - 3.3.1. You agree to acquire a Co-Ownership Right in a specific Product;
  - 3.3.2. You agree to instruct the Vault Provider to maintain possession of your Fractions in the Product on your behalf; and
  - 3.3.3. You mandate INVESTGOLD 24/7, in terms of the Vault Mandate, to instruct the Vault Provider to maintain such possession on your behalf.
- 3.4. The Fractional Ownership Arrangement will endure until such time that you no longer have Fractional Ownership in respect of any Fractions.
- 3.5. The Fractions purchased by you will be reflected in your INVESTGOLD 24/7 Account.
- 3.6. Fractional Ownership
  - 3.6.1. Upon purchasing Fractions in a specific Product, you will obtain a Co-Ownership Right in the Product together with us and the other Product Co-Owners. This does not mean that a partnership will come into existence between you, the Product Co-Owners and/or INVESTGOLD 24/7.
  - 3.6.2. You agree that you will only obtain the Product Co-Ownership Right in the specific Product pursuant to:
    - 3.6.2.1. You receiving a confirmation of your purchase; and
  - 3.6.3. You understand, acknowledge and agree that the Fractional Ownership:**

**3.6.3.1. Does not entitle you to any rights in the specific Product (coin, medallion or bar) other than to dispose of your Co-Ownership Right in this Product by disposing of your Fractions in the Product through selling the Fraction; and**

**3.6.3.2. Will not entitle you to insist on the partition of any Product coin, medallion or bar at any time.**

#### **4. SALE OF FRACTIONS**

4.1. You agree that you may only sell your Fractions through the INVESTGOLD 24/7 Mobile App and the INVESTGOLD 24/7 Website;

4.2. You agree that you may only sell your Fraction to INVESTGOLD 24/7 and that only INVESTGOLD 24/7 has the right to purchase your Fractions and acquire your Co-Ownership Right in the Product.

4.3. You agree that a sale of your Fractions will only be in terms of the Fractional Ownership Arrangement in terms of which:

4.3.1. You agree to dispose of the Fractions that will be the subject of your sale ("Sale Fractions") in accordance with the requirements set out in these terms and conditions as well as any notice to this effect published on the INVESTGOLD 24/7 Website;

4.3.2. In respect of the Sale Fractions, you agree to transfer your Co-Ownership Rights in the coin, medallion or bar to INVESTGOLD 24/7;

4.3.3. You permit INVESTGOLD 24/7 to instruct the Vault Provider to transfer possession of your Sale Fractions to INVESTGOLD 24/7; and

4.3.4. The transfer of your Sale Fractions and associated Co-Ownership Rights in the Product coin, medallion or bar are irrevocable, subject to clause 17.3.

## 5. **SENDING AND RECEIVING FRACTIONS**

**(This function is presently not available on the Platform)**

5.1. Customers may only send and receive Fractions from another Customer through the INVESTGOLD 24/7 Mobile App and using the Customer's registered mobile number.

5.2. You acknowledge and agree that any sending or receiving of Fractions will be in accordance with the Fractional Ownership Arrangement in terms of which:

5.2.1. As the sender, you will agree to

5.2.1.1. dispose of your Fraction to be sent ("Transfer Fractions") in accordance with the requirements set out in these terms and conditions as well as any notice to this effect published on the INVESTGOLD 24/7 Website;

5.2.1.2. In respect of the Transfer Fractions, you agree to transfer your Co-Ownership Rights in the Product coin, medallion or bar to the receiver;

5.2.1.3. You permit the receiver to instruct the Vault Provider to transfer possession of your Transfer Fractions to the receiver; and

5.2.1.4. The transfer of your Transfer Fractions and associated Co-Ownership Rights in the Product is irrevocable.

5.2.2. As the receiver, you will agree to:

- 5.2.2.1. Acquire the Transfer Fractions in accordance with the requirements set out in these terms and conditions as well as any notice to this effect published on the INVESTGOLD 24/7 Website;
- 5.2.2.2. In respect of the Transfer Fractions, you agree to acquire the Co-Ownership Rights in the Product from the sender; and
- 5.2.2.3. Comply with the Fractional Ownership requirements set out in clause 3.6 as it pertains to the receipt of the Transfer Fractions.

## 6. CONSOLIDATION PROCESS

- 6.1. You acknowledge that for administrative purposes INVESTGOLD 24/7 can, as far as is practical, but INVESTGOLD 24/7 is not obliged, to consolidate the Fractions held by any Customer in various Product coins, medallions and bars to Fractions held in a single Product.
- 6.2. In order to give effect to the consolidation process, you agree to dispose of your Fractions which are in various different coins, medallions or bars) in exchange for Fractions in a single coin, medallion or bar.
- 6.3. You acknowledge in agreeing to the consolidation process, that your Fractions and associated Co-Ownership Rights will in no way undergo any material change pursuant to the consolidation process.
- 6.4. You acknowledge that pursuant to the consolidation process the Co-Ownership Rights you held in respect of a specified coin, medallion or bar may be transferred to another coin, medallion or bar of same look, material (metal) consistency and weight.
- 6.5. You agree to mandate INVESTGOLD 24/7 to perform, on your behalf, all such actions necessary to give effect to the consolidation process

including, without limitation, instructing the Vault Manager to transfer your possession of your Fractions to a different coin, medallion or bar.

## 7. PRODUCT OPTION ON FULL FRACTION SUBSCRIPTION

7.1. Upon attaining a Full Fraction Subscription, you may be entitled to exercise the option to receive a Product (coin, medallion or bar) in exchange for your Full Fraction Subscription ("Product Option"). Note Clause "6.1" above.

7.2. You agree that you may only be able to exercise the Product Option if you attained the Full Fraction Subscription and only for so long as you maintained the Full Fraction Subscription.

7.3. Should you choose to exercise the Product Options, you agree to do so in accordance with the Fraction Ownership Arrangement in terms of which:

7.3.1. You agree to sell your Full Fraction Subscription to INVESTGOLD 24/7 in accordance with the requirements set out in these terms and conditions as well as any notice to this effect published on the INVESTGOLD 24/7 Website;

7.3.2. In respect of your Full Fraction Subscription, you agree to transfer your Co-Ownership Rights in the Product coins, medallions and/or bars to INVESTGOLD 24/7;

7.3.3. You permit INVESTGOLD 24/7 to instruct the Vault Provider to transfer possession of your Full Fraction Subscription to INVESTGOLD 24/7;

7.3.4. The transfer of your Full Fraction Subscription and associated Co-Ownership Rights in the Product coin, medallion or bar is irrevocable; and

7.3.5. You agree to accept a Product coin, medallion or bar as consideration for the sale of your Full Fraction Subscription which a Product coin, medallion or bar will be in full and final settlement of the Full Fraction Subscription purchase price.

## 8. **UPLOADING OF GOLD, SILVER, PLATINUM & PALLADIUM PRODUCTS**

**(This function is presently not available on the Platform)**

8.1. You may Upload Products to the INVESTGOLD 24/7 Platform for safe storage by physically delivering your Products to us, and upon intended sale transaction, in return for the issue of Fractions to you.

8.2. The number of Fractions that will be issued to you in return for the Upload of a Product will be based on the market value of the Product and the TBOP described in clause 13.1. Prior to the Upload of a Product INVESTGOLD 24/7 will provide you with a written quotation showing the number of Fractions that you will receive in return for the Upload. On acceptance of a quotation INVESTGOLD 24/7 will issue an invoice reflecting the sale of the agreed number of Fractions to you in exchange for the Product.

8.3. We will deliver the Products to a Vault Operator who will store and insure these Products on behalf of the Product Co-Owners in terms of a storage agreement between us and the Vault Operator.

8.4. You will have no claim of any nature in respect of specific Products that you have Uploaded but will be entitled to exercise the rights in respect of the Fractions that you receive in return as set out in this Agreement.

8.5. These Products will not be stored with a Vault Operator in the same way as other Products, and INVESTGOLD 24/7 will be entitled to do with these Products that you have uploaded as it sees fit, including selling or trading it. This will enable INVESTGOLD 24/7 to secure the Product coins, medallions and/or bars in respect of which you will receive Fractions.

8.6. You agree that the Uploading of Products will **not** result in you becoming a co-owner of these Products. You will instead receive Fractions in return (which will result in you becoming a Co-Owner of these type of Products). For the sake of clarity please note that you will have no right to claim these specific Product coins, medallions or bars in return for a Full Fraction Subscription, but that you will have such right in respect of other similar Product coins, medallions and/or bars as set out in this Agreement.

## **9. INVESTGOLD 24/7 ACCOUNT**

9.1. Any money credited to your INVESTGOLD 24/7 Account is not a deposit with or loan to us, nor does it constitute an investment in INVESTGOLD 24/7 or its business, and your INVESTGOLD 24/7 Account is not a bank account under the Banks Act of 1990.

9.2. Any money standing to the credit of your INVESTGOLD 24/7 Account represents pre-payment in respect of future Fractions to the value of the money credited to your INVESTGOLD 24/7 Account.

9.3. In the event that you do not purchase any Fraction with the funds credited to your INVESTGOLD 24/7 Account within 30 days from date of the pre-payment having been made, INVESTGOLD 24/7 is authorized without any further action required from you and without prior notice to you to purchase on your behalf any Fractions and/or Physical products as INVESTGOLD 24/7 deems fit to the value of the pre-payment credited to you INVESTGOLD 24/7 Account. Also see '9.8' below.

9.4. There is no interest payable to you on any credit amount in your INVESTGOLD 24/7 Account.

9.5. You are only allowed one INVESTGOLD 24/7 Account per mobile phone and per mobile phone number and it is your responsibility to retain control of your mobile number. If you change your phone or phone number, then you are to delete the INVESTGOLD 24/7 Mobile App and re-install the same onto your new phone. It is your duty and obligation to inform us if your

mobile phone is lost or stolen. INVESTGOLD 24/7 reserves the right to close the INVESTGOLD 24/7 Account(s) where there is duplication of transactions on different phones. INVESTGOLD 24/7 reserves the right to close accounts which are dormant and/or lock accounts whenever necessary.

9.6. It is your responsibility to verify the email address and details of the person you are sending or gifting Fractional units to.

9.7. Your mobile device must meet the minimum technical specifications specified by us and also those set out on the Apple App Store, the Google Play store and any other distribution channel officially supported by us.

9.8. You acknowledge that any and all services rendered by INVESTGOLD 24/7 to you or on your behalf do not:

9.8.1. constitute "financial services" under the Financial Advisory and Intermediary Services (FAIS) Act;

9.8.2. the trading of, or an exchange in, securities, investment contracts or any document, instrument or writing commonly known as a "security" or "derivative" in terms of South African financial services legislation; and

9.8.3. constitute deposit-taking activities.

## 10. **COMMUNICATIONS**

10.1. Communications between you and INVESTGOLD 24/7 may be conducted by e-mail or by telephone, online, or by other electronic means that we offer from time to time. Any instructions that you give to us in any such manner will have the same legal effect as if you gave them to us in traditional written form. You agree that all telephone calls and electronic communications may be recorded and kept by us as a record of your instructions.



- 10.2. You are responsible for the accuracy of your instructions for all transactions in your INVESTGOLD 24/7 Account and through the INVESTGOLD 24/7 Platform. Instructions once sent, in any form acceptable under the INVESTGOLD 24/7 Platform in relation to your INVESTGOLD 24/7 Account, are final and irrevocable. It is your responsibility to ensure that your personal information registered on the INVESTGOLD 24/7 Platform is accurate at all times.
- 10.3. You agree to promptly review the transaction history and any account statements pertaining to your INVESTGOLD 24/7 Account that you receive to ensure that your instructions have been carried out and that there have been no unauthorized dealings in your INVESTGOLD 24/7 Account. You must inform us immediately of any errors or omissions of any disputed transaction(s).

## 11. CUSTOMER DUE DILIGENCE

- 11.1. You agree to provide INVESTGOLD 24/7 with such information as INVESTGOLD 24/7 may require or request, in its discretion, in relation to this Agreement and your relationship with INVESTGOLD 24/7, including all information required to comply with all applicable laws and regulations, including all applicable anti-money laundering rules and regulations.
- 11.2. Without prejudice to the generality of the foregoing, you must provide a copy of your current valid government-issued photo identification document and/or such other identifying and verifying information or documents as we determine from time to time in our discretion (the "ID Documentation") at a time to be determined by us, including prior to opening a INVESTGOLD 24/7 Account, prior to funding your INVESTGOLD 24/7 Account, prior to purchasing Fractions or physical Products or withdrawal of any money in your INVESTGOLD 24/7 Account, upon your funding reaching a certain level prescribed by us, or at any other time at our discretion.

- 11.3. You agree that your ID Documentation will be a colour reproduction of the original document without obstruction, of sufficient size, resolution and legibility. You agree that INVESTGOLD 24/7 is entitled to confirm your identity and you further consent to INVESTGOLD 24/7 contacting credit bureaux to obtain information about you for purposes of confirming your identity under applicable KIC "know-your-customer" rules. You understand that failure to provide any of the information we request from time to time under such rules may result in your INVESTGOLD 24/7 Account being frozen and/or terminated without any notice to you.
- 11.4. You represent and warrant to us at all times that, to the best of your knowledge, any information provided to us by you is complete, accurate, and not misleading in any material respect and you agree to notify us should such information change.**

## 12. SECURITY AND PRIVACY

- 12.1. To protect your privacy and information about your INVESTGOLD 24/7 Account and access to your account, when you open a INVESTGOLD 24/7 Account, you must create a Password. Unless you enter the correct Password upon logging in to your INVESTGOLD 24/7 Account, we are unable to take your instructions regarding your INVESTGOLD 24/7 Account. You are responsible for, and give us your authorization to carry out, all instructions given to us online where and when your correct Password is entered to access your INVESTGOLD 24/7 Account. INVESTGOLD 24/7 will not be liable to you for any loss or claim arising out of our relying on oral or electronic instructions provided to us using your Password.
- 12.2. You accept that it is your responsibility to keep your Password confidential. You alone are responsible for your Password security. When you give us instructions by cellular phone, email, or other non-secure methods, including instructions sent through the Mobile App, we cannot guarantee confidentiality because third parties can intercept

those methods of communication. If you suspect that any other person has become aware of your Password, you must immediately notify us in writing by email or via the INVESTGOLD 24/7 Application customer service chat and you agree to cooperate with us in any subsequent investigation. You will be liable for all transactions that are made using your Password. In addition to Passwords, you may be required to adopt other security measures that we make available to protect the security of your information.

- 12.3. You must exercise safe security practices when accessing and conducting electronic transactions. This includes signing out and closing any online electronic transaction services once all transactions have been completed regardless of your method of accessing the INVESTGOLD 24/7 Platform. You must also maintain any security measures that we recommend relating to requirements for encryption technology, virus scanning, software, firewall systems, anti-spyware software, cybersecurity measures and similar safeguards to maintain security for all electronic transaction activities.
- 12.4. Every network communication with INVESTGOLD 24/7 servers is secured by the Transport Layer Security (TLS) protocol.
- 12.5. INVESTGOLD 24/7 maintains the master copy of ownership records. Records relating to you and your INVESTGOLD 24/7 Account will only be modified upon the execution of your valid instructions, in accordance with the terms of this Agreement.

### 13. **PRICE**

- 13.1. You agree that the price for any purchase or sale of any Product or fractions thereof for any transaction within your INVESTGOLD 24/7 Account will be the Troy Bid or Offer Price ("TBOP") as calculated by our pricing engine. The pricing engine collects live bids and offers 24/7 (weekdays) for the purchase or sale of Krugerrands and other Products from each respective provider INVESTGOLD 24/7 transacts with. You

accept that the TBOP is determined at INVESTGOLD 24/7's sole and absolute discretion taking into account all factors it deems relevant, including without being limited to the prevailing world and local market conditions for commodities, the exchange rate between United States Dollar (or any other foreign currency adopted) and South African Rands. Every transaction in your INVESTGOLD 24/7 Account is executed at the TBOP plus the current prevailing fee published on the INVESTGOLD 24/7 Website.

**The sale of gold and silver is calculated in ounces with 6 (six) decimals when converting to ZAR. Sometimes there will be a small variation in Rands and cents when the price per ounce does not equate exactly.**

- 13.2. Physical delivery and collection of Products may be subject to processing fees and will be confirmed with you in advance, and payable from your INVESTGOLD 24/7 Account.
- 13.3. Taking possession of your Products may incur shipping and insurance surcharges which will be confirmed with you in advance. It is your responsibility to ensure that sufficient funds are available in your INVESTGOLD 24/7 Account at the effective time of any funds transfer or payment to satisfy in full any such funds transfer or payment. Requested transactions may not be processed if you do not have sufficient funds in your INVESTGOLD 24/7 Account.
- 13.4. Storage, insurance and management fees may apply for Products stored with the Vault Providers, at rates prescribed by INVESTGOLD 24/7 from time to time. If applicable, your share of such storage and management fees will be deducted from your INVESTGOLD 24/7 Account. You will be notified in advance before implementation of such fees.
- 13.5. You are entitled to a refund of any purchase made using your INVESTGOLD 24/7 Account within seven (7) days of such purchase,

but agree that the amount refunded will be reduced to compensate for the impact of any (i) fluctuation in commodity prices and (ii) a 10% administration & operating fee calculated at the original transaction amount.

#### **14. PRODUCT QUALITY, PURITY, AND AUDITING**

- 14.1. INVESTGOLD 24/7 only accepts Products from recognized counterparties, bullion-dealers, and bullion-banks and/or that have been tested according to best industry-practices which exist in the market.
- 14.2. INVESTGOLD 24/7 reserves the right to decline the Upload of Products that do not conform to its quality standards.
- 14.3. INVESTGOLD 24/7 deals exclusively in Krugerrands and other bullion Products.
- 14.4. INVESTGOLD 24/7 accounts for units of the commodity based on the weight of the Product. Each Product coin, medallion, bar & silver granules contain the exact amount of metal (gold, silver, platinum or palladium) as detailed in the Product description name. The resulting units of metal applied on your INVESTGOLD 24/7 Account is expressed in weight, or a factor of a Product and sold as a Fractional unit.
- 14.5. INVESTGOLD 24/7 confirms that it verifies authenticity of all Products purchased by INVESTGOLD 24/7 for INVESTGOLD 24/7 Accounts.

#### **15. STORAGE AND INSURANCE**

- 15.1. All storage agreements with Vault Providers are entered into by INVESTGOLD 24/7 as authorised representative of the Product Co-Owners.

- 15.2. Any storage agreement entered into by INVESTGOLD 24/7 with a Vault Provider provides that Products allocated under the storage agreement will be specifically identified and physically segregated at all times.
- 15.3. Notwithstanding any other term, INVESTGOLD 24/7 is not responsible for the physical storage and safekeeping of Products. That responsibility lies with the Vault Provider as agent of the Product Co-Owners.

## 16. **PROMOTIONAL BALANCES**

- 16.1. Promotional Balances are equal in value and redemption rights to normal non-promotional balances in your INVESTGOLD 24/7 Account.
- 16.2. INVESTGOLD 24/7 may disqualify you from a promotion and/or claim back Promotional Balances if we believe, in our absolute discretion, that your INVESTGOLD 24/7 Account or subsequent referred INVESTGOLD 24/7 Accounts has been set up to abuse the promotion or if you are otherwise in breach of this Agreement or the terms and conditions of the promotion. INVESTGOLD 24/7 reserves the right to suspend, modify or terminate a promotion at any time and without prior notice.

There will be promotional offers from time to time on limited quantity of specific Products, but as the Platform unfortunately cannot limit quantities of Products being on promotion, INVESTGOLD 24/7 reserves the right to cancel any such transaction made by a client during the time of a promotion if an oversell of quantities occurred. In such circumstances a client will be refunded in full.

- 16.3. INVESTGOLD 24/7 reserves the right to validate referred INVESTGOLD 24/7 Accounts, which must meet the terms outlined in clause 2, and may withhold Promotional Balances for up to sixty (60) days.

- 16.4. You agree not to send a INVESTGOLD 24/7 invitation template to anyone with whom you do not have a personal relationship. Sending your invitation to persons who you do not have a personal relationship with will constitute spamming and may result in a suspension of your INVESTGOLD 24/7 Account.
- 16.5. Employees of INVESTGOLD 24/7 and family members of employees may be excluded from participating in any promotional exercises.
- 16.6. Details of any promotional campaigns will be published on the INVESTGOLD 24/7 and/or INVESTGOLD Website and platforms, and we reserve the right to amend the details by updating the same on any other Website or Marketing platform.

**17. LIMITATION OF LIABILITY; NO WARRANTIES**

- 17.1. **To the maximum extent permitted by law, INVESTGOLD 24/7, its agents, employees, or officers, will under no circumstances be liable:**
  - 17.1.1. **to you, whether in contract, delict, breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with this Agreement;**
  - 17.1.2. **for any special, general, direct, indirect, incidental or consequential damages, even if we had been advised of the possibility thereof;**
  - 17.1.3. **for any fees, duties, taxes, or loss as a result of theft or any other loss of a Product after it has been removed from the Vault at your request for delivery or collection;**
  - 17.1.4. **for any damages resulting from loss of data or loss of profits;**

- 17.1.5. for any damages resulting from any of your instructions not being sufficiently clear or any failure by you to provide correct or requested information;**
  - 17.1.6. for any loss as a result of risks associated with online trading, including software and hardware failure, loss of data, delays, failure, errors, omissions, or losses of transmitted information or instructions, power outages, internet failure, hackers, denial of service (DoS) attacks, viruses, or other contaminating or destructive properties;**
  - 17.1.7. for any penalties, fees, interest, costs or damages imposed upon or incurred by you with respect to any transfers or payments,**
- 17.2. To the maximum extent permitted by law, INVESTGOLD 24/7 will not be in breach of this Agreement or otherwise liable for any loss suffered or incurred as a result of any delay in performance or any non-performance of any obligations under this Agreement (and, where relevant, the time for performance will be extended accordingly) if and to the extent that the delay or non-performance is owing to:**
- a) Force Majeure; or**
  - b) neglect, serious fault or wilful misconduct on the part of you including any failure to keep your Password secure and any failure to comply with this Agreement or associated policies.**
- 17.3. In case of Force Majeure, we will use our reasonable endeavours to mitigate the effect of the Force Majeure and to carry out our obligations under this Agreement in any other way that is reasonably practicable. We will, as soon as reasonably practicable, notify you of the nature and extent of the circumstances giving rise to Force Majeure. If the Force Majeure in question prevails for a continuous period in excess of six (6)**



months after the date on which the Force Majeure begins, you will be entitled to give notice to us to terminate this Agreement in accordance with clause 19.1.

- 17.4. Information sent over the Internet may not be completely secure and the Internet and related online systems may not always function. We are not responsible for any loss or damages you may incur if a third party obtains access to your confidential information transmitted over the Internet or if you are temporarily unable to determine your INVESTGOLD 24/7 Account balance on the INVESTGOLD 24/7 Website.
- 17.5. If you grant express permission for a third party to access or connect to your INVESTGOLD 24/7 Account, either through the third party's Product or through the INVESTGOLD 24/7 Services, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under this Agreement. **Further, you acknowledge and agree that you will not hold INVESTGOLD 24/7 responsible for, and will indemnify INVESTGOLD 24/7 from, any liability arising from the actions or omissions of this third party in connection with the permissions you grant.**
- 17.6. **INVESTGOLD 24/7 will not be responsible for any loss or damages resulting from any failure on your part to conduct an appropriate due diligence on parties with whom you choose to deal. You accept that you may make and receive payments from other INVESTGOLD 24/7 users and understand that INVESTGOLD 24/7 does not accept liability for the fraudulent or misleading actions of parties to whom you make and from whom you receive payments. It is your entire responsibility to conduct appropriate due diligences in respect of your choice whether or not to make a payment or agree to receive a payment in return for goods or services.**

17.7. You will not be held responsible for any fraudulent transactions on your INVESTGOLD 24/7 Account directly resulting from:

- a) fraudulent, or grossly negligent acts committed by us; or
- b) a breach of security of the INVESTGOLD 24/7 Website except where such transactions resulted from the misuse of your Password.

**17.8. TO THE FULLEST EXTENT PERMISSIBLE BY LAW, INVESTGOLD 24/7 DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.**

17.9. This clause 17 will survive termination of the Agreement or closure of any INVESTGOLD 24/7 Account.

## **18. INDEMNITY**

**18.1. Subject to clause 17 above, except to the extent that it results from INVESTGOLD 24/7's gross negligence or wilful default or arises from any contravention or breach by INVESTGOLD 24/7 of any applicable law, you irrevocably and unconditionally agree to indemnify and keep INVESTGOLD 24/7 and its directors, officers, employees, and agents indemnified against any loss, claim, damage, cost, or expense or any other liability whatsoever (including, without limitation, legal fees on a full indemnity basis and all taxes and other duties payable in connection therewith) which may be suffered:**

- a) in connection with any service provided to you under this Agreement;**
- b) as a result of your failure to comply with your obligations under this Agreement;**

- c) **in the enforcement of this Agreement; or**
- d) **in connection with any instruction given by you, any transaction effected for you, or any service provided to you, including any action properly taken by INVESTGOLD 24/7 or by its agents under this Agreement.**

18.2. The indemnity in this clause 18 will continue notwithstanding the termination of this Agreement or closure of any INVESTGOLD 24/7 Account.

## 19. **TERM AND TERMINATION**

19.1. Subject to clause 19.6, this Agreement will remain in effect and will bind you and us until such time as your INVESTGOLD 24/7 Account is closed. We may, in our absolute discretion, close your INVESTGOLD 24/7 Account and terminate this Agreement by notice to you with immediate effect for any reason whatsoever, including any breach of this Agreement by you or if you become bankrupt. You may close your INVESTGOLD 24/7 Account and terminate this Agreement by giving written notice to us if your INVESTGOLD 24/7 Account has a nil balance.

19.2. INVESTGOLD 24/7 reserves its right to immediately suspend or terminate your access to any or all of the INVESTGOLD 24/7 services and/or deactivate or cancel your INVESTGOLD 24/7 Account if (i) INVESTGOLD 24/7 is required to do so by a valid subpoena, court order, or order from a regulatory authority, or otherwise required by law, (ii) your INVESTGOLD 24/7 Account is being misused or INVESTGOLD 24/7 suspects that it is being used in furtherance of illegal activity (with or without actual knowledge of the same), (iii) you take any action to circumvent INVESTGOLD 24/7's controls, including, but not limited to, opening multiple INVESTGOLD 24/7 Accounts or abusing promotions which INVESTGOLD 24/7 may offer from time to time, or (iv) if you are in breach of this Agreement.

- 19.3. You will be permitted to transfer the balance in your INVESTGOLD 24/7 Account after ninety (90) days have elapsed following INVESTGOLD 24/7 Account deactivation or cancellation unless such transfer is prohibited by a valid subpoena, court order, order from a regulatory authority, or otherwise prohibited by law. You are responsible for arranging the transfer by way of movement of funds to a bank account after your INVESTGOLD 24/7 Account deactivation or cancellation.
- 19.4. You will not be charged for cancelling your account and will only be required to pay for those INVESTGOLD 24/7 services used by you that are subject to charges. If any transaction is in a pending state at the time your account is cancelled or suspended, such transaction may be cancelled and/or refunded as appropriate. You may not cancel your account to evade an investigation or avoid paying any amounts otherwise due to INVESTGOLD 24/7.
- 19.5. Upon suspension or cancellation of your account, you authorize INVESTGOLD 24/7 to cancel or suspend pending transactions and hold the funds associated with such transactions until INVESTGOLD 24/7 is certain that funding reversal windows are complete. If INVESTGOLD 24/7 closes your account or terminates your access to the INVESTGOLD 24/7 Services, or deactivates or cancels your account, you will remain liable for all amounts due hereunder.
- 19.6. Any accrued rights, remedies, obligations and liabilities of the parties as at termination will not be affected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination. Any clauses of this Agreement which expressly or by implication have effect after termination will continue in full force and effect.
- 19.7. If a technical problem causes system outage or account errors, INVESTGOLD 24/7 may temporarily suspend access to your INVESTGOLD 24/7 Account until the problem is resolved.

## 20. DEATH OR INCAPACITY

- 20.1. If you die or otherwise become incapacitated, and evidence of such is produced to us by your executor or authorised representative (your “legal representative”), in a format that will be acceptable to us in our absolute discretion, you authorize us to sell the Fractions in your INVESTGOLD 24/7 Account at the prevailing market price and release the funds (after deducting all applicable fees and charges) to your legal representative. In such an event, your legal representative will be the only person(s) recognised by INVESTGOLD 24/7 as having any title or legal rights to your INVESTGOLD 24/7 account.
- 20.2. Nothing in this Agreement will release the estate of a deceased Customer from any liability in respect of the INVESTGOLD 24/7 Account.

## 21. TAX

You are responsible for paying all local taxes (including Value Added Tax, Capital Gains Tax or Income Tax if applicable) and tariffs that are or may be applicable to purchases, conversion, sale or custody of Krugerrands, Gold Products and/or any other Products, sale of the Fractional units, and any associated charges.

## 22. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- 22.1. You acknowledge that any and all the intellectual property rights including, without limitation, the INVESTGOLD 24/7 trademarks, INVESTGOLD trademarks, any other trademarks, trade names, copyright and other rights used or embodied within the INVESTGOLD 24/7 and/or INVESTGOLD Website are and will remain INVESTGOLD 24/7 and/or INVESTGOLD's sole property.
- 22.2. All information and material which we supply to you, excluding your account balances and other information specific to your INVESTGOLD

24/7 Account, constitutes part of our confidential and proprietary information except for any such information or material in the public domain through no fault of yours. You may not reproduce, copy, or disclose such confidential and proprietary information without our prior written consent.

- 22.3. You warrant that you will not, nor will you attempt to, tamper with, modify, reverse engineer, gain unauthorised access to, or in any way alter any of our software or the INVESTGOLD 24/7 Website. You understand that we may close your INVESTGOLD 24/7 Account immediately and may take legal action against you if you breach, or we reasonably suspect that you may have breached, this warranty.

## 23. MISCELLANEOUS

### 23.1. Assignment

- a) INVESTGOLD 24/7 may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights and/or obligations under this Agreement without your consent and without notice to you, where this will not be to your detriment.
- b) You will not, without the prior written consent of INVESTGOLD 24/7, assign, transfer, charge, subcontract, or deal in any other manner with all or any of your rights or obligations under this Agreement.

### 23.2. Right of set-off

- a) You will be under an obligation to pay all amounts due under this Agreement in full without any deduction or withholding except as required by law and you will not be entitled to assert any credit, set-off, or counterclaim against INVESTGOLD 24/7 in order to justify withholding or disputing payment of any such amount in whole or in part.

- b) INVESTGOLD 24/7 may, without limiting its other rights or remedies, set-off any amount owing to it (or to any of its affiliates) by you against any amount payable by INVESTGOLD 24/7 to you.

23.3. Currency

- a) Any and all monetary amounts displayed in the INVESTGOLD 24/7 Website are in South African Rands.

23.4. Entire agreement

- a) This Agreement constitutes the whole and only agreement between the parties relating to the subject matter of the Agreement. Each party to the Agreement acknowledges that, except in the case of fraud, in entering into this Agreement, it is not relying on any pre-contractual statement which is not repeated in this Agreement.
- b) Except in the case of fraud by either party, no party will have any right of action against the other party arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement.
- c) This Agreement applies to the exclusion of any other terms that you may seek to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

23.5. Variation

- a) Except as set out in this Agreement, any variation, including the introduction of any additional terms and conditions, to the Agreement, will only be binding when agreed in writing and signed by an authorised signatory of INVESTGOLD 24/7.
- b) We will have the right, by notice in writing to you, to add to, alter, vary, supplement, or modify all or any parts of the Agreement at

any time as we may consider necessary or desirable in order to reflect changes in the law, to meet regulatory requirements or to reflect new industry guidance and codes of practice or changes to our notices, policies and operating procedures.

- c) We may vary or amend the terms or provisions of this Agreement (including those relating to fees), by giving you written notice of any variation or amendment, which notice, if posted to your INVESTGOLD 24/7 Account or email address, will be deemed to have been received by you on the day it was posted.
  
- d) You will be deemed to have agreed to any variation or amendment of the terms or provisions of this Agreement if you continue to use our services after the date specified in the notice as the effective date of such variation or amendment. If you do not wish to be bound by any variation or amendment notified to you in accordance with this clause 23 you may terminate this Agreement in accordance with clause 19 and must notify us in writing without delay and, in relation to variation or amendment under clause 23.5(c) , before the expiry of the notice period.

23.6. Severability

In the event of any provision (or part of any provision) of this Agreement for any reason being held by a court or any other competent authority to be invalid, illegal, or unenforceable, that provision, to the extent required, will be deemed deleted and the remaining provisions will remain valid and enforceable.

23.7. Rights of third parties

A person who is not a party to this Agreement will not have any rights under or in connection with it.

23.8. No agency or partnership



Except as otherwise expressly provided for in this Agreement, nothing in this Agreement is intended to, or will be deemed to, constitute a trust, partnership or joint venture of any kind between any of the parties, nor constitute any party a fiduciary or agent of another party for any purpose other than as provided for in this Agreement. No party will have authority to act as agent for, or to bind, the other party in any way other than as provided for in this Agreement.

23.9. Notices

- a) Any notice or other communication required to be given to a party under or in connection with this Agreement will be in writing and will be deemed to have been duly received on the same day as it is sent.
- b) This clause 23.9(a) will not apply to the service of any proceedings or other documents in any legal action, which documents must be sent to INVESTGOLD 24/7's registered address, as published on the INVESTGOLD 24/7 Website from time to time.

23.10. No waiver

- a) A waiver of any right under this Agreement is only effective if it is in writing and will not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy under the Agreement or by law will constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy will preclude or restrict the further exercise of that or any other right or remedy.
- b) Unless specifically provided otherwise, rights arising under the Agreement are cumulative and do not exclude rights provided by law.

23.11. Governing law

- a) This Agreement is governed by the laws of the Republic of South Africa applicable therein. In the event of a dispute you agree that the courts of the Republic of South Africa will be competent to hear such dispute, and you agree to be bound by any judgment of that court.

23.12. Void where prohibited

Although the INVESTGOLD 24/7 Website is accessible worldwide, not all features, Products or services discussed, referenced, provided or offered through or on the INVESTGOLD 24/7 Website are available to all persons or in all geographic locations, or appropriate or available for use outside of South Africa. INVESTGOLD 24/7 reserves the right to limit, in its sole discretion, the provision and quantity of any feature, Product or service to any person or geographic area. Any offer for any feature, Product or service made on the INVESTGOLD 24/7 Website is void where prohibited. If you choose to access the INVESTGOLD 24/7 Website from outside South Africa, you do so on your own initiative and you are solely responsible for complying with applicable local laws. **INVESTGOLD 24/7 is not responsible or liable for any legal action, loss or damage arising from or in connection with any illegality or breach of law arising from you accessing or initiating a transaction on the INVESTGOLD 24/7 Website outside South Africa.**

23.13. Language

The parties to this Agreement have requested that this Agreement and any related document be written in English.

24. Notwithstanding any other provision of this Agreement, any translation of this Agreement is provided solely for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and

interpretations in the English language. Any translation provided may not accurately represent the information in the original language of English.

25. If any part of this Agreement or the INVESTGOLD 24/7 Platform or your use thereof are regulated by or subject to the CPA or the Protection of Personal Information Act, No. 4 of 2013 ("POPI"), it is not intended that any part of this Agreement contravenes any provision of the CPA or POPI. Therefore all provisions of this Agreement must be treated as being qualified, to the extent necessary, to ensure that the provisions of the CPA and POPI are complied with.
26. No provision of this Agreement (or any contract governed by this Agreement):
  - 26.1. does or purports to limit or exempt us or any other person or entity from any liability (including, without limitation, for any loss directly or indirectly attributable to our gross negligence or wilful default or that of any other person acting for or controlled by us) to the extent that the law does not allow such a limitation or exemption;
  - 26.2. requires you to assume risk or liability for the kind of liability or loss, to the extent that the law does not allow such an assumption of risk or liability; or
  - 26.3. limits or excludes any warranties or obligations which are implied into this Agreement (or any contract governed by this Agreement) by the CPA or POPI (to the extent they are applicable) or which we give under the CPA or POPI (to the extent they are applicable), to the extent that the law does not allow them to be limited or excluded.

## 27. INVESTGOLD 24/7 CARD PROGRAM

- 27.1 It is required of you to take part in the Debit Card program INVESTGOLD 24/7 wishes to make use of in future whether it is from ACCESS BANK or any other bank INVESTGOLD 24/7 selects in future.
- 27.2 You acknowledge liability for all, monthly and/or annual costs levied by any bank and INVESTGOLD 24/7 running the Debit Card program.

INVESTGOLD 24/7's costs to be published on its website and/or Platform soon.

**28. FAQ (FREQUENTLY ASKED QUESTIONS)**

- 28.1 Though FAQs are not published in this document (***INVESTGOLD 24/7 TRADING PLATFORM USER AGREEMENT***), you agree however that it forms part of the Standard Terms & Conditions and your agreement with INVESTGOLD 24/7 and that you have acquainted yourself with it.
- 28.2 The FAQs may be amended from time to time and are available at [www.investgold.co.za](http://www.investgold.co.za) .