

SWISS BETTER GOLD ASSOCIATION CONDITIONS OF CORPORATE MEMBERSHIP

The Swiss Better Gold Association is an open initiative with the aim to create a simple market driven mechanism that enables formalised gold mining entities to improve their social and environmental practices. The Association has established to that end a pioneering network of industry, finance, and other service providers to support the development of transparent, accountable, and responsible gold value chains from mine to market (Article 3 of the Association bylaws defines its objectives in more detail).

Membership is available to Swiss or foreign legal entities validly constituted and represented and active in gold supply chains with gold processing, transformation and supply operations carried out in Switzerland, willing to actively support the improvement of social and environmental conditions of the artisanal and small-scale miners. Applicants can join the Association in either one of below member categories:

SUPPLY CHAIN MEMBERS

SUPPORT MEMBERS

Supply chain member status is granted for any industry representative willing to support the development and implementation of the activities of Swiss Better Gold through the purchase of eligible gold. The volume of these purchases is defined individually with each supply chain member depending on sourcing ambitions of the member and availability of eligible supply.

Support member status is granted to entities not actively involved in gold sourcing, but willing to support the development and implementation of the activities of Swiss Better Gold through discretionary contributions and/or other in-kind support in areas where the Association will express the necessity. Open to all member categories, the contributions can be for a specific mining entity (a specific support project) or be discretionary for the overall initiative (not earmarked), irrespective of the volumes produced and/or purchased or the step of escalator the ASGM may be on. The exact modalities of in-kind support and discretionary contributions are to be discussed and agreed individually between support members and the Association.

Membership to the Swiss Better Gold Association is granted through a written application. Membership applications are reviewed by the Association Board and submitted to the members for approval and/or objections. Membership becomes effective on the date the membership application is accepted by the majority of the current members and in the absence of any substantiated objection. The membership term will run from approval of the Association membership until the end of the calendar year, unless terminated in accordance with Article 7 of the Swiss Better Gold Association bylaws.

You will find hereafter the terms and conditions for above mentioned membership categories. Members agree to be bound by these conditions as amended from time to time by the Association.

MEMBERSHIP FEES

Upon confirmation of membership status, the Association will issue an invoice for the company's membership fees. Payment must be made within thirty (30) days of the issuance of the invoice. Fees are calculated pro rata temporis. Fees are non-refundable.

The Swiss Better Gold Association membership fees are based on a company's total consolidated annual revenues for the most recently completed fiscal year, as declared by the company. Members do not have to declare their exact annual revenue figure but only the level of revenues in accordance with the table below.

Annual revenues	Annual fee level
>50Mio CHF	12,000 CHF
>2Mio CHF	6,000 CHF
<2 Mio CHF	1,500 CHF

RESPONSIBILITIES OF THE MEMBERS

All member categories are bound by the Association bylaws and to payment of their annual membership fees.

Supply chain members will further support the development and implementation of the activities of the Association through the purchase of eligible gold.

Support members will support the Association through discretionary monetary and/or in-kind contributions in areas where the Association will deem them necessary for its activities.

Each member will designate a representative to be responsible for managing the relationship with the Association.

CONFIDENTIALITY

The Swiss Better Gold Association and each member commit not to disclose to any third-party confidential information obtained in connection with their participation in the Association without the prior written consent of all relevant parties. Disclosure of information about the Association shall be made in accordance with disclosure rules issued from time to time by the Association. This obligation of confidentiality shall survive the termination of membership.

TERMINATION OF MEMBERSHIP

Subject to Article 7 of Swiss Better Gold Association bylaws, members may terminate their membership by giving a written notice to the Board of Directors at least two months in advance for the end of a calendar year.

The decision to terminate a membership may also be taken by the Association, in the case of a member acting contrary to its' bylaws or the interests of the Association, or a member failure to fulfil with its duties and obligations as a member.