



張氏金業有限公司
CHEUNG'S GOLD TRADERS LIMITED

客戶協議
CUSTOMER AGREEMENT

香港金銀業貿易場註冊行員：編號 108

Registered Member of the Chinese Gold & Silver Exchange Society: Membership No. 108

金集團成員（認可黃金煉鑄商）

Member of Bullion Group (Recognized Accredited Refinery)

認可電子交易商

Recognized E-Trading Member

CUSTOMER AGREEMENT

This agreement is made on [] between:

Cheung's Gold Traders Limited (張氏金業有限公司) (hereafter referred to as **"The Company"**)

and

[] (hereafter referred to as **"The Customer"**)

Recital

This Agreement governs all transactions relating to Precious Metals and other Related Transactions between the Company and the Customer. The following documents form part of this Agreement:-

- (a) Transaction Procedure Rules (客戶交易規則);
- (b) Physical Precious Metal Transaction Rules (現貨貴金屬交易規則);
- (c) Agreement for Providing Cheung's Platform For Precious Metals And Related Transactions (提供張氏平台合作貴金屬及相關交易協議); and
- (d) Risk Disclosure Statement (風險披露條文)

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

In this Agreement unless otherwise stated:-

"Access Codes" means the Passwords together with the Login ID.

"Account" means the Precious metal trading account or accounts of the Customer with Cheung's.

"Account Balances" means the total value of cash and non-cash assets for the time being of the Account

"Account Valuation Loss Limit" means the limit set by the Company from time to time, at its sole discretion, on any losses arising from the revaluation of open position in the Transactions. If such limit is exceeded the Customer agrees to make sufficient and immediate payments to bring the valuation back within the approved limit.

"Account Value" means the sum of the profits and losses arising on open position in the Transaction after being revalued at the prevailing market rates plus the Accounts cash balances.

"Aggregate Open Position" means the total amount of open positions between the parties from time to time as calculated by the Company.

"Authorized Person(s)" means any person(s) authorized by the customer to give instructions on behalf of the Customer to the Company connection with this Agreement, as notified to the Company from time to time in such manner as the Company requires.

“Business Day” means a day on which banks in the jurisdiction of the relevant Precious Metals are open for the purpose of carrying out transactions and during which precious Metal Transactions may be carried out or payments paid, as the case may be.

“Buyer” means, in respect of each Transaction, either the Company or the Customer specified as such in the related confirmation.

“Call Level” means as being the level at which call or request for additional down payment funds may be made by the Company on the Customer.

“Cheung’s Trading Platform” means the on-line trading owned by operated by Cheung’s for Precious Metal trading, any information contained therein and the software comprised.

“Close Out” means the Company carrying out any Transaction(s) to offset to any open position as may be required from time to time.

“Close Out Level” means the level at which the Company may close out the Customer’s positions.

“Exchange” means The Chinese Gold & Silver Exchange Society in Hong Kong.

“Event of Default” shall mean the occurrence of any of the following:

- I. The Customer fails to pay any due and sum payable or deliver any assets in particular any Precious Metals deliverable under or pursuant to this Agreement or to perform any of its other obligations hereunder.
- II. The Customer shall commence a voluntary case or other proceeding or procedure seeking liquidation, reorganization or other similar relief with respect to it or its debts under any bankruptcy, insolvency or similar law or seeking the appointment of a trustee, administrative receiver, receiver, liquidator, administrator, custodian, or similar officer of it or any substantial part of its assets or, where the Customer is a corporation, shall take any corporate action to authorize any of the foregoing and in the case of a reorganization, arrangement or composition the Company does not consent thereto.
- III. An involuntary case or other proceeding or procedure shall commenced against the Customer, which has an effect similar to the events mentioned in (II) above.
- IV. The Customer shall commit an act of bankruptcy as defined under any bankruptcy or insolvency law applicable to the customer or any other act with similar effect or, in the case of an individual only, shall die or become of unsound mind.
- V. Any representation or warranty made or deemed to be made by the Customer pursuant to this Agreement or pursuant to any Security Documents proves to be false or misleading in any material respect.
- VI. The Customer shall amalgamate with or merge into or transfer all or substantially all its assets to another entity.
- VII. An event occurs which the Company regards in its sole discretion, as a material adverse change in the circumstances of the Customer.
- VIII. The entering into or continued performance of any Transaction of either party’s obligations under this Agreement shall become illegal or unenforceable.
- IX. This Agreement ceases to be in full force and effect or the Customer or any third party disaffirms, disclaims or repudiates (in whole or in part) or challenges the validity of this Agreement.
- X. Where the Company has accepted security for the Customer’s obligations from any security provider, any of the foregoing events occurs in relation to the security provider and for that purpose references therein to the “Customer” shall be deemed to include reference to such security provider and reference to this Agreement shall be deemed to include reference to any Security Document.
- XI. The Customer makes default in or commit any breach of the terms and conditions of the Agreement.

“Exchange Rate” means the rate for converting one currency into another currency which the Company determines to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Customer in the absence of manifest error.

“Foreign Exchange” shall mean such currencies as determined by the Company from time to time and “Currency” shall mean any one of such currencies.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Indebtedness” means the total of all liabilities, converted into [Hong Kong dollars or other currencies agreed by the Company with the Customer] at the Exchange Rate, owing by the Customer to the Company from time to time whether present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured, and whether arising under this Agreement the entering into of Transactions or Closing-out of open positions or otherwise, including and without limitation, interest thereon, both before and after any demand or judgments, to the date on which the Company actually receives payment, at the rates payable by the Customer or which would have been payable but for any circumstance which restricts payment and all charges, fees (including legal fees charged to or by the Company), and expenses incurred by the Company in enforcing its rights under this Agreement.

“Initial Down Payment Percentage” means the percentage of the amount of a Transaction required as an initial Down Payment for each Transaction, as from time to time notified by the Company to the Customer.

“Maximum Facility” means the maximum aggregate amount of open position, which may be open at any given time.

“Maximum Term” shall mean the maximum period between the date on which a Transaction is executed and the Expiration Settlement Date or Value Date (as the case may be) for that Transaction.

“Password” means the personal password used in conjunction with the Login ID to gain access to Cheung’s Trading Platform.

“Precious Metal” shall mean any or all of gold, silver, platinum, palladium or such other Precious Metal as the Company may from time to time agree to form the subject matter of a Transaction.

“Transaction” shall mean the agreement for sale or purchase by the Customer to or from the Company of any Precious Metal against H.K. dollars or other currencies agreed by the Company with the Customer on a spot basis. Delivery under a spot Precious Metal Transaction shall be due on the second Business Day after the Transaction was entered into unless otherwise agreed.

“Required Down Payment” means:

- I. In the case of the Initial Down Payment required under Clause 2.a such amount as the Company and the Customer shall agree having regard to anticipated open positions, and
- II. In any other case, the aggregate of the Initial Down Payment Percentage to support all open positions.

“Security Document” Shall mean any document as may have been or shall from time to time hereafter be executed to secure any obligations of the Customer pursuant to this Agreement.

“Seller” means, in respect of each Transaction, either the Company or the Customer specified as such in the related confirmation.

“Total Account Value” means the Account Balances plus the sum of profits and losses resulting from closed positions.

“Transaction” means a Precious Metal or Related Transaction.

“Transaction Procedure Rules” means the document attached to the Customer Account Opening Form.

“Value Date” shall, in respect of each Transaction, mean the date specified in the related confirmation on which such Transaction is due to be settled.

2. Initial Positive Account Balance before Trading

- a) Prior to executing any Transactions under this Agreement the Customer will, unless otherwise agreed with the Company, make an Initial Down Payment to the Company of cash and, or, other assets which may be acceptable at the Company’s sole discretion, before the Customer enters into any Transaction pursuant to this Agreement.

3. Account Interest

- a) At its sole discretion the Company may pay Interest to the Customer on Accounts held at the Company, and the Company may require the Customer to pay Account Interest to the Company. Interest may also be charged by the Company on any overdue sums due to the Company and such interest may be debited as Account Interest.

4. Account Maintenance Provisions

- a) An Initial Down Payment Percentage is set by the Company at its sole discretion. The Customer may not open a new position unless, immediately thereafter, the Customer Equity will be at least equal to the aggregate of the Initial Down Payment Percentage required to cover all open positions. The Company is entitled to may require the Customer to make additional Down Payments to support existing open positions whether Customer Equity has or has not fallen below the Call Level.
- b) When the Company requires the Customer to provide additional Down Payments to the extent that is required to make the Customer Equity equal to the Required Initial Down Payment Percentage. Such payments must be provided to the Company in cash and in cleared funds by close of business for transactions in the relevant currency on the Business Day following the Company making such a request.
- c) In the event that the Customer Equity falls below the Close-Out Level the Company is entitled, but not obliged to take whatsoever action its considers appropriate in order to protect its interests. Such actions may include, but will not be limited to, the Close-Out of Transactions, and the Company may apply any Account Balances towards any amount due to it. In relation to a Close Out:
The Company may Close Out all or any open positions to such extent and on such terms and at such time as the Company may in its sole discretion deem fit using the prevailing market rates for the relevant Transactions.
- d) The levels of Customer Equity and required Down Payments will be monitored systematically and all open positions in Precious Metals and Related Transactions will be revalued at the prevailing market prices on a real time basis. For such purposes, Customer Equity and Required Down Payments shall be calculated with reference to the aggregate open positions for all the Transactions held with the Company at any given time.

5. Rights of the Company – Account Balances, Assets and Security

- a) In consideration of the Company agreeing to open and to continue to maintain accounts in the name of the Customer, and to the fullest extent permitted by law The Customer hereby:
- i) As beneficial owner pledges, charges by way of first fixed charge, assigns and releases to the Company all Account Balances and all right, title and interest of the Customer whatsoever present and future therein and thereto until the Indebtedness has been unconditionally and irrevocably paid and discharged in full; and
- ii) Authorizes the Company, in addition to the Company's rights of set-off, combination and consolidation of any Account Balance, lien or other right which it may at any time be entitled to, whether by operation of law, contract or otherwise at any time and without prior notice to:
1. Apply all or any part of the cash comprising the Account Balances, and to sell, liquidate, realize or otherwise dispose of all or any non-cash assets comprising the Account Balances and apply the net proceeds from sale or disposal.
 2. Apply any other credit balance (whether or not then due, matured and otherwise payable) to which the Customer is at any time beneficially entitled (whether solely or jointly with any other person) on any account maintained with the Company; and
 3. Apply any other amount whatsoever which may now or at any time hereinafter be owing by the Company to the Customer, whether or not in the same currency as the indebtedness, in or towards satisfaction of the Indebtedness; and
- iii) Agrees and acknowledges that any cash (and any other assets not yet sold, liquidated, realized or otherwise disposed of in accordance with Clause 5.a.ii) comprising the Account Balances shall not be

- repayable or returnable to the Customer or any other person unless and until such time as the Indebtedness has been unconditionally and irrevocably paid and discharged in full.
- iv) Agrees that the Customer may not withdraw or substitute security without the prior consent of the Company.
 - v) Agrees that the Customer will not create or purport to create any incumbrance in favor of any other party over the Account Balances.
- b) The rights of the Company under Clauses 5(a) are separate and independent rights exercisable enforceable by the Company against the Customer or any other person notwithstanding and without prejudice to any other rights or the effectiveness thereof.
 - c) The assets comprising the Account Balances will be held by the Company provided that, at the sole discretion of the Company exercisable by notice to the Customer, such assets or any part thereof may be held in one or more of the Company's offices and, or, to the order of the Company with any bank or financial institution or custodian selected by the Company.
 - d) The security provided by the Customer under Clause 5.a. will be held by the Company as a continuing security for the payment of the Indebtedness.
 - e) The Company is entitled, to Close Out all or such open position(s) to such extent at any time and in such manner as the Company shall at its sole and absolute discretion deem fit in order to minimize the loss which may be incurred by the Customer.
 - f) The Customer hereby irrevocably and by way of security for its obligations under this Agreement appoints the Company and its officers as the attorney of the Customer and in its name and on its behalf and as its acts and deeds to effect any Transaction and to do or execute all such deeds, assurances, agreements, instruments, notices, acts and things which may be lawfully required to give full effect to this Agreement. The Customer hereby ratifies and confirms and agrees to ratify and confirm any such deeds, assurances, agreements, instruments, notices, acts and things which such attorney may execute or do.
 - g) The Company is entitled, at any time, to apply any balance in any currency standing to the credit of any of the Customer's accounts, whether in the Customer's name or in the names of the Customer and any other persons, in or towards satisfaction of any indebtedness owed by the Customer to the Company in whatever capacity and whether actual or contingent or whether owed solely by the Customer or owed by the Customer and any other persons. Where there is more than one related Customer that has accounts open with the Company, the Customer agrees that the Company is entitled to exercise the rights in this Clause and apply any balance standing to the credit of any account in the joint names of the Customers in or towards satisfaction of any indebtedness owed to the Company by one or more of the Customers.
 - h) Without prejudice to any other rights or remedies of the Company, the Customer agrees that the Company is authorized to exercise a lien over all property of the Customer from time to time in the possession or control of the Company for custody or any other reason and whether or not in the ordinary course of the Company's business, with power for the Company to sell such property to satisfy all or any of the Indebtedness.
 - i) The Customer shall indemnify the Company on demand against any and all claims, demand, liabilities, losses, costs, charges, reasonably incurred expenses of reasonable amount (including legal expenses) and damages incurred by the Company as a consequence of any failure or delay by the Customer to perform any of the Customer's obligations pursuant to this Agreement or in connection with the performance by the Company of this Agreement or the enforcement or preservation of the Company's rights hereunder.
 - j) If any moneys paid to the Company in respect of the Indebtedness are required to be repaid by virtue of any law relating to insolvency, bankruptcy or dissolution or for any other reason, the Company shall be entitled to enforce this Agreement as if such moneys had not been paid.
 - k) If the Customer creates or purports to create any security (whether fixed or floating) over all or any of the Account Balances or any part thereof or if an person levies or attempts to levy any form of process against

all or any of the Account Balances or any part thereof, the charge created by clause 5.a.i, to the extent that it may be considered as a floating charge, shall automatically and without further notice operate as a fixed charge instantly such event occurs.

6. Maximum Facility and Further Security

- a) The Maximum Facility is subject to periodic reviews based on updated financial information and Transactions market conditions. Notwithstanding any provisions in this Agreement, the Company has the right at its sole discretion to modify, cancel or terminate the Maximum Facility at any time, to Close Out any and all Transactions in whole or in part and to demand immediate repayment of any and all Indebtedness.
- b) The Customer shall provide or procure any person to provide such further security as the Company may require from time to time.

7. Communications Indemnity And Authority

- a) Any communication from the Customer to the Company shall be deemed irrevocable and shall not be effective until confirmation of receipt has been given by the Company. Any communication by the Company to the Customer shall be deemed to have been received as soon as if has been personally delivered or sent by other means of communication to the address of the Customer stated above or as from time to time notified in writing to, and received by, the Company.
- b) The Customer may give instructions to the Company only by such communication means, as may be specified by the Company in writing to the Customer. The Company will not consider any instructions to have been received unless the Customer provides them in a manner specified by the Company and further that the Company has confirmed receipt of such instructions.
- c) Any instruction by the Customer once given is irrevocable and the Company is entitled to rely on its belief in good faith that any such instruction, given by whatsoever means, emanates from the customer. The Customer agrees to be bound by all instructions which the Company believes in good faith to have been given or authorized by the Customer and shall indemnify the Company for all Indebtedness, liabilities, obligations, losses, damages, penalties, actions, suits, judgments, costs, charges and expenses arising from or in connection with any Transactions or action taken by the Company or its correspondents and agents in accordance with or pursuant to any such instructions.

8. Single Agreement

- a) This Agreement and the confirmation relating to each and every Transaction shall together constitute a single agreement between the Customer and the Company. The Annexes to this Agreement form an integral part of this Agreement. In the event of conflict *inter se*, the confirmation shall take precedence over any relevant Schedule, which shall in turn take precedence over this Agreement.

9. Acting as Principal and Assignment of Rights

- a) The Company shall enter into Transactions as principal only and the Company may assign any of its rights under this Agreement without the Customer's consent.
- b) The Customer warrants that it enters into this Agreement and will enter into all Transactions as a principal only and not as a broker, trustee or agent. This Agreement and every Transaction shall be personal to the customer and shall not be assignable (whether absolutely, by way of security or otherwise) by the Customer and no third party interest whatsoever shall be permitted to arise in respect thereof except with the prior written consent of the Company.

10. Default

If an Event of Default has occurred the Company shall have the right at any such time or at any time thereafter with or without prior notice to the Customer, and without prejudice to any other rights the Company may have under this Agreement or at common law or otherwise, the Company shall not be obliged to deliver any Precious Metal in respect of any Transaction(s) entered into with the Customers or to release any Precious Metal, security or cash standing to the credit of any of the Customer's account (whether, in either case, allocated or unallocated) or pay over any sum to the Customer and also the Company shall be entitled to all the remedies set out in this Agreement, including but not limited to:-

- a) The Company shall have the right without notice to the Customer and without prejudice to any other claim or right which the Company may make or exercise, to determine all or any of its contracts and/or accounts then outstanding with the Customer, and any principal or metal advanced to the Customer together with the interest thereon, shall become immediately due and payable and the Company may in its entire discretion exercise any of the rights listed of this Agreement and shall not be obliged to deliver any metal (allocated or unallocated) under any contract or to release any metal security or cash standing to the credit of any of the Customer's accounts or pay over the sum to the Customer.
- b) The Company shall be entitled, without notice to the Customer to close out all or any outstanding long or short positions of
- (i) metal in the Customer's account and/or any unperformed contracts with the Company notwithstanding that the dates fixed for performances of all or any of the contracts so closed out may not have arrived; and/or
 - (ii) to invoice back all part of any metal (whether allocated or unallocated) standing to the credit or debit of the Customer in any account with the Company; and/or
 - (iii) to the Company or any third party, any metal (whether allocated or unallocated) standing to the credit of any of the Customer's accounts with, or any security held by, the Company.
- c) The rights and powers conferred to the Company hereunder are in addition to and without prejudice to any other rights powers and remedies given to the Company by virtue of any other security or rule of law or equity. The Customer further agrees that the Company shall be endowed with a right of lien equivalent to a banker's lien and that the Company may exercise such lien or right of lien on all of the Customers property or securities which may now or hereafter be in the Company's possession or custody, whether for safekeeping or otherwise.
- d) (i) Where the Company exercises its rights under this Agreement to close out all or any outstanding long or short positions in the Customer's account with the Company, the closing out shall be effected by the Company making a matching contract with the Customer for an amount of metal sufficient to close out the said outstanding long or short positions (and for the purpose the Customer irrevocably appoints the Company as its agent).
- (ii) The amounts payable under the closed out contract and the matching contract shall be expressed in or converted to Hong Kong Dollars where the contracts are in respect of Hong Kong Gold and/or Loco Hong Kong Silver and/or Hong Kong Kilobar Gold, and expressed in or converted to RMB where the contracts are in respect of Renminbi Kilobar Gold, and expressed in or converted to US Dollars where the contracts are in respect of Loco Gold and/or Loco London Silver, London Gold and London Silver.
- (iii) The price at which the matching contract is made shall be at such price as the Company shall in its own judgment and at its discretion decide and expressed in the same currency as the closed out contract.
- (iv) The Company may in its entire discretion close out contracts either on a single or a collective basis.
- e) Where the Company exercises any of its rights hereof to invoice back any metal (whether allocated or unallocated), including initial margin and maintenance margin, recorded in the name of the Customer (whether standing to the debit or the credit of the Customer), the invoicing back shall be effected as follow:-
- (i) At the time of the invoicing back, the obligation to deliver the relevant amount of metal shall be commuted into a dollar (HK\$ or US\$ or RMB as may be appropriate) obligation.
 - (ii) The dollar (HK\$ or US\$ or RMB as may be appropriate) obligation shall be calculated by the Company by reference to the market price of the metal at the time of the invoicing back and this is conclusive and binding on the Customer.
 - (iii) The amount of such dollar obligation shall be payable forthwith by the Company to the Customer subject to the Company's rights under this Agreement or by the Customer to the Company as the case may be.

- f) Where the Company exercises its right under this Agreement hereof to sell or purchase metal (whether allocated or unallocated) standing to the credit of any of the Customer's accounts or any security held by the Company as initial margin or maintenance margin in connection with any contract, the Company shall be entitled to sell or purchase the said metal or security at such price as the Company shall in its own judgment and its absolute discretion decide to convert any currency realized on such a sale or purchase into dollars (HK\$ or US\$ or RMB as may be appropriate) at the exchange rate then current, and to use the proceeds in accordance with this Agreement.
- g) Any suspension or termination of this Agreement, whether pursuant to this Clause or for any other reason, shall be without prejudice to the rights of the Company against the Customer in respect of any obligations of the Customer hereunder incurred before such suspension or termination, or any provisions of this Agreement, including and without limitation, the indemnities given by the Customer which are intended to come into force or continue on force on or after such suspension or termination.

11. Representation, Warranties and undertakings

- a) The Customer represents and warrants that it has read the terms of this Agreement and the Risk Disclosure Statements set out in Clause 16, understands and accepts them fully, and has adequate Precious Metals and Related Transactions experience, expertise and resources to comply with them.
- b) The Customer represents and warrants that all information provided by or on behalf of the Customer to the Company in connection with this Agreement from time to time is and shall be accurate and comprehensive. The Customer hereby undertakes to notify the Company and the Company undertakes to notify the Customer of any material change to the information provided in this Agreement.
- c) The Customer hereby undertakes to immediately notify the Company of any change of address and of any appointment or revocation of appointment of Authorized Persons.
- d) The Customer represents and warrants that it has the requisite capacity to enter into and perform this Agreement (including the granting of the security interests created herein), it has all applicable licenses and approvals to enter into and perform this Agreement and, where applicable, is duly authorized to do so under its constitutional documents.
- e) The Customer represents and warrants that no Event of Default or potential Event of Default has occurred and is continuing in respect of the customer or any applicable security provider.
- f) The Customer represents and warrants that the Customer is sole beneficial owner of all assets transferred to the Company is free and clear of any security or other interest of any other person.
- g) The Customer represents and warrants that the above representations and warranties will be true and accurate on the date it enters into any Transaction.
- h) The Company and the Customer each represent and warrant they are in full compliance with the applicable law and the rules and regulation of [the Chinese Gold and Silver Exchange Society of Hong Kong for Gold and other Precious Metals] and will continue to comply with these guidelines for the duration of this Agreement.
- i) Further the Company and the Customer each represent and warrant that they shall comply with all other International regulatory rules with respect to Precious Metals and Related Transactions as may be issued from time to time.
- j) The Customer understands that it may be affected by any curtailment of, or restriction on, the capacity of the Company to deal in respect of open positions as a result of action taken by any relevant regulatory authority and, in such circumstances, the Customer may be required to reduce all or any of its open positions at that time and the Company shall be entitled to Close Out all or any open Position(s) to such extent so as to comply with the requirements of any relevant regulatory authority.

12. Exclusion of Liability

- a) The Company shall have no responsibility or liability of any kind for any losses or expenses whatsoever incurred by the Customer as a result of:
 - (i) Any delay in or failure to transmit funds for reasons beyond its control, including and without limitation the non-availability of precious Metals or Foreign Currencies, or

- (ii) The Company's failure to obtain instructions from the Customer due to circumstances beyond its control, or
- (iii) The Company's failure (whether total or partial) to promptly execute orders placed with it or to transact business or Close Out any open positions to any extent or otherwise operate in the manner contemplated by this Agreement for reasons beyond its control, including and without limitation:
 - (1) Exchange control or other government restrictions, adverse market conditions or disruptions in market, exchange or market rulings or suspension of trading, any act of force majeure, war riot, civil commotion, any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action or the failure of any exchange, market or clearing house or the failure of any person or party to perform any its obligations arising out of any transaction to which the terms of this Agreement apply or any act or default by any such party or person.
- (iv) For the sake of clarity, the Company will not be held responsible for any loss or other consequences arising from or in connection with the Company not exercising its right to Close Out any Transaction when the Company is entitled to do so or any delay in exercising such right.

13. No Waiver

- a) No failure or delay on the part of the Company to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Company of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies provided by law or otherwise.

14. Illegality and Severability

- a) In the event that any one or more of the provisions contained in this Agreement shall be held invalid, illegal or unenforceable in any respect under the law of any applicable jurisdiction, the validity, legality and enforceability of the remaining provisions under the law of such jurisdiction shall not in any way be affected or impaired thereby.

15. Termination

- a) Notwithstanding any other provisions in this Agreement, the Company shall have the right to terminate this Agreement if not less than three months have elapsed since the date of the last Transaction.

16. Miscellaneous

- a) The Company is entitled to prescribe, from time to time, fees and charges payable by the customer in connection with this Agreement or any Transaction effected hereunder. Details of the fees and charges payable from time to time will be provided by the Company to the Customer. Any fees and charges paid by the Customer are non-refundable.
- b) The Customer will reimburse the Company on demand all costs and expenses of a reasonable amount including and without limitation, all out-of-pocket expenses and legal fees on a full indemnity basis which may be incurred by the Company in connection with this Agreement, any Transaction effected hereunder or the exercise of its powers and rights in relation thereto.
- c) The Company may share fees and charges with other companies in the Company Group or other third parties, or receive remuneration from them in respect of Transactions. Details of any sharing or remuneration arrangements will be provided by the Company to the Customer upon request.
- d) A certificate signed by a duly authorized officer of the Company shall, unless and until the contrary is established, be final, binding and conclusive evidence against the Customer with respect to:
 - (i) The indebtedness or any part thereof, or
 - (ii) The Exchange Rate, or
 - (iii) The amount of fees, charges, costs, expenses and balances payable or applicable in respect of this Agreement, or
 - (iv) Other amounts, rates or matters relevant to this Agreement.

- e) The Company is entitled to act in accordance with its regular business practices and procedures and will only accept instructions insofar as it is, in its sole opinion, practicable and reasonable for the Company to do so.
- f) The Company may, and the Customer hereby expressly authorizes the Company to, maintain an electronics recording system operated by the Company to record all oral instructions given by telephone. The Customer expressly agrees that should any dispute arise at any time in relation to the content of such oral instructions, then that recording or a transcript of the Same, certified as being a true transcript by an officer of the Company, shall be conclusive evidence as to the accuracy of the contents and nature of such oral instructions unless and until the contrary is established.
- g) In the event of any inconsistency between this Agreement and any other agreement or rules and regulations of the Company governing the Account(s) maintained by the Customer with the Company for the purpose of this Agreement (other than the terms of business), this Agreement shall prevail.
- h) If the Customer comprises more than one person, the liability of the Customer under this Agreement shall be the joint and several liabilities of such persons and any Event of Default shall be deemed to have occurred in respect of the Customer if such event occurs in respect of any one of such persons.
- i) The customer understands that in respect of any Transaction undertaken pursuant to this Agreement, the Company may hedge or match its position by entering into further Transactions, which may be the reverse of the Customer's Transaction to any extent.
- j) The Company expressly declares that its employees or representative will not undertake discretionary management of Customer accounts.
- k) The Company may vary any applicable Account Interest, fees and charges payable by the Customer in connection with this Agreement and the Transactions from time to time. Any Variation shall be binding on the Customer if the Customer continues to maintain any account in connection with Agreement or if any Indebtedness remains outstanding after the effective date of variation.
- l) The Company may appoint any person as its agent for collecting any or all Indebtedness and the Customer shall be responsible for all costs and expenses of reasonable amount and reasonably incurred by the Company for such purpose on each occasion.
- m) The Customer irrevocably authorizes the Company to provide the following information and documents to any guarantor and, or third part security provider in respect of the Indebtedness:
 - (i) copy of this Agreement;
 - (ii) A copy of any formal demand for payment (if any) which is sent to the Customer; and
 - (iii) Upon request by the guarantor or third party security provider, a copy of the latest statement of each of the accounts used to conduct Transactions issued by the Company to the Customer.
- n) If at any time under this Agreement it is necessary for one currency to be converted into a different currency, the rate of exchange applicable shall be the Company's prevailing rate at the time.
- o) In the case of physical supplies and shipments The Customer agrees that the total liability to the Customer for loss of or damage to material will be limited to the lesser of:
 - (i) The confirmed amount paid for the material;
 - (ii) The declared total value of material documented for shipping purposes. Notwithstanding any conditions to contrary as outlined herein, in no event will the Company be considered liable for actual damages, damage to reputation, lost business opportunity, lost profits, interest, attorney's fees, or indirect, incidental, or consequential losses or damages.
- p) The Customer agrees that the Company shall not be liable for any delay or non-performance caused by an Act of God or by the occurrence of any contingency beyond the control of the Company including but not limited to Hurricane; Floods, Acts of War; Terrorism; Civil Disobedience; Acts of Government; Failure or Delay in Transportation; or Conduct of Third Parties.
- q) Good Faith Efforts:

In the event that a typographical, mathematical, and, or, other error is made during the course of calculating the price and, or, payment offered to the Customer for a given transaction, Customer agrees to take all the steps requested by the Company in order to ensure the error is rectified, Furthermore, the Customer agrees to indemnify and hold the Company harmless from and against all damages or liability that may arise from such an error.

17. Law and Jurisdiction

- a) This Agreement shall be governed by and construed in accordance with the laws of ["Hong Kong"].
- b) The Customer hereby:
 - (i) Agrees for the benefit of the Company that the Courts of Hong Kong shall have non-exclusive jurisdiction of any claim or dispute hereunder except that the Company may take proceedings in any place where the Customer shall now or hereafter hold assets.
 - (ii) Irrevocably appoints the person(s) whose details appear below to be its process agent in Hong Kong if no such person is so designated, or such appointment ceases to be effective, the Company is hereby authorized, as agent of the Customer, to appoint such a process agent on behalf, and at the expense of, the Customer. Service of any legal process on such process agent shall constitute service on the Customer.

Name _____
Address _____
 - (iii) Waives any objections on the grounds of venue, forum non conveniens or similar grounds; and
 - (iv) Consents to service of process including any writ, judgement or other notice by mail to its address as stated above or as from time to time in the future notified in writing to, and received by, the Company.
- c) Unless otherwise provided in this Agreement, a person who is not a party to this Agreement has no right to enforce any term of this Agreement.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

The Company

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

The Customer

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

Transaction Procedure Rules

These Rules should read together with and are subject to the terms and conditions of the Customer Agreement.

- (1) Sales and Purchases of Precious Metals and Related Transactions by the Customer
 - (a) The Customer may enter into Transactions with the Company for the sale and purchase of Precious Metals and Related Transactions. Each Transaction is subject to the terms and conditions set out in the Customer Agreement and in the confirmations relating to such Transaction.
- (2) Notwithstanding that the Customer has satisfied the Customer's obligations under the Customer Agreement, the Company at its sole discretion may decide to accept or reject instructions given by the customer in respect of Transactions and is not obliged to enter into any Transaction.
- (3) All Prices, Exchange and Interest Rates, Premiums or Discounts are provided for reference or information purposes only, unless the Company makes it explicitly clear to the Customer at the time that any prices, rates or Premiums/Discounts quoted by the Company to the Customer are actual Dealing Prices, Exchange or Interest Rates, or Premiums/Discounts at which the Company is prepared to enter into Transaction(s). The Company is not under any obligations whatsoever to enter into Transaction(s) at such prices, rates or premium/discounts.
- (4) The Customer may give instructions to the Company in respect of Transactions as may be specified by the Company subject to the execution of the relevant documents. The Company will not consider these instructions to have been received by the Company unless the Customer provides them in a manner satisfactory to the Company and further that the Company confirms receipt of such instructions.
- (5) Any instruction by the Customer in respect of a Transaction once given is irrevocable unless the Company has provided prior written consent to the contrary. The Company is entitled to rely on its belief in good faith that any such instruction, given by whatsoever means, emanates from the Customer, whether or not such instruction is given personally or authorized by the Customer and notwithstanding any error or misunderstanding or lack of clarity in the terms of any such instructions. The Customer agrees to be bound by all instructions which the Company believes in good faith to have been given or authorized by the Customer and shall indemnify the Company for all Indebtedness, liabilities, obligations, losses, damages, penalties, actions, suits, judgments, costs, charges and expenses arising from or in connection with any Transactions or action taken by the Company or its correspondents and agents in accordance with or pursuant to any such instructions. The benefit of this indemnity is held by the Company for itself and on behalf of its correspondents and agents.
- (6) The Company shall within one Business Day following completion of a Transaction send by mail and/or by:
 - (a) Facsimile, e-mail or other electronic means to the Customer a written confirmation of the Transaction.
 - (b) In addition, statements will be supplied by the Company to the Customer at regular intervals that is mutually acceptable to the Company and the Customer with the proviso that any such agreed interval will be at least monthly.
 - (c) Any written confirmation or statement is conclusive and deemed to be accepted by the Customer unless the Customer submits an objection in writing within two Business Days in the case of a confirmation, and five Business Days in the case of a statement, after these have transmitted to the Customer by mail or facsimile, e-mail or other electronic means. The Company's records shall, in all respects, be conclusive unless and until the contrary has been established.
- (7) The Customer may appoint Authorized Persons to act on its behalf and authorizes and instructs the Company to act on the instructions given by the Customer or by the Authorized Persons with respect to sale and purchase transactions. The Customer will give, and ensure that the Authorized Persons give, clear instructions to the Company when conducting such sale and purchase transactions, and these instructions must be clearly distinguished from requests for indicative prices or rates.
- (8) Transactions and Settlement
 - (a) Unless otherwise specified by the Company, the Customer may enter into Transactions with the

- Company on a spot basis only.
- (b) The Company may agree with the Customer to enter into any Transaction on a physical delivery basis. In that case, the Company and the Customer will agree on the terms of the Transaction including, but without limitation, the quantity, quality and form of the Precious Metal to be delivered, its price, and the date, place and method of delivery.
 - (c) Except as provided in Clause 8.b, actual delivery of Precious Metal pursuant to a Transaction may not be required. The Customer shall instruct by 13:00 [Hong Kong] time on the Business Day immediately prior to the Value Date of each Transaction, that it will either
 - (i) Settle the transaction by corresponding payments of money and precious metals to Close Out that Transaction; or
 - (ii) Roll-over that Transaction [by replacing the matured obligations under that Transaction by new obligations on such terms as the customer and the Company shall agree]; or
 - (iii) Settle the transaction into underlying accounts in precious metals and currencies held by the customer with the Company.
 - (d) In the absence of any instructions from the customer, the Company may at its sole discretion:
 - (i) Close Out the relevant Transaction or roll-over the relevant Transaction on such terms as the Company may prescribe and credit or debit the respective Account Balances accordingly
 - (ii) Deem the Customer to have effected a Close-out Transaction in respect of the relevant Transaction immediately prior to the Value Date of that Transaction, or
 - (iii) Handle the relevant Transaction in any such manner, as the Company, at its sole discretion, Considers appropriate.
 - (e) On the Value Date of a Close Out Transaction, the profits or losses thereby realized shall be credited to or debited from the relevant Account Balance. The Closed Out Transaction(s) shall thereupon be regarded as closed positions for the purposes of this Agreement.
 - (f) The Company will within one Business Day following the Close Out, roll-over or offsetting of any Transaction, send a written confirmation of the Close Out Transaction or roll-over Transaction to the Customer by mail, facsimile, e-mail or other mutually acceptable electronic means.
- (9) Payments by Customer
- (a) All payments due to be made by the Customer under or pursuant to the Customer Agreement and these Rules shall be made in immediately available funds at the agreed time and date and no payment will be recorded as a credit to the customer's account until the Company has received the funds with good value in its bank account.
 - (b) All payment to be made by the Customer under or pursuant to the Customer Agreement and these Rules shall be made in full, without any set-off, deduction or withholding whatsoever. If by law the Customer is unable to make any payment without a deduction or withholding being made, it shall forthwith pay to the Company such additional amount so that the net amount received and retained by the Company will equal the full amount of funds, which the Company expected to receive had no such deduction or withholding been made.
 - (c) No payment to the Company under the Customer Agreement and these Rules pursuant to any judgement or order of any court or otherwise shall operate to discharge the obligations of the Customer under this Agreement unless and until payment in full has been received by the Company in the currency in which such payment was due, this is referred to in this agreement as the "currency of obligation". If the amount of the currency of obligation fall shorts of the amount expected to be received by the Company due to the Exchange Rate conversion, the Company shall have a separate and additional course of action against the Customer for the recovery of such sums equal to the amount of the shortfall.
 - (d)
 - (1) Without prejudice and in additional to all the other rights of the Company and obligations and liabilities of the Customer under this Agreement, all Transactions the Company may from time to time agree to enter into transaction with the Customer shall be settled upon request at anytime by the Company.
 - (2) Without prejudice to the Company's right of requesting the Customer to settle any Transactions forthwith, prior to any dealings in the Precious Metals, the Customer shall deposit with the Company such sum of money and/or provide the Company with such security by way of Initial Down Payment and/or executing such Security Document as may be determined and required by the Company.
 - (3) Without prejudice to any of the Company's rights under this Agreement, the Company shall be entitled at anytime to call for additional further Down Payments and/or provision of security:-

(10) Fees and Charges

- (a) The Customer shall pay to the Company a commission at such rate or rates of the Precious Metal transacted as the Company shall from time to time charge.
- (b) The Customer shall pay to the Company a daily custodian fee at such rate of rates as the Company may from time to time charge of the Precious Metal outstanding in the Customer's account with the Company at the close of business of that day.
- (c) The Company shall pay or receive a daily carrying charge and/or premium at such rate or rates as the Exchange or the Clearing House as the Company determines of the Precious Metal outstanding in the Customer's account with the Company at the close of business for the day. Such carrying charge or premium payable to or receivable by the Customer may be quoted in a fix sum or as a certain percent per day or per annum calculated on the closing price of the Precious Metal times the amount of the outstanding position of the Precious Metal.

(11) Password

- (a) The Company may allocate a password to the Customer or if applicable to each Authorized Person for identification purposes to be used in the course of business between the two parties for certain activities such as but not limited to the Customer using the Cheung's platform.
- (b) The Customer or the relevant Authorized Person(s) may change the password at any time but any change shall be effective only once it has been received and accepted by the Company.
- (c) The Customer and each Authorized Person shall act in good faith, exercise reasonable care and diligence in keeping the password in secrecy. At no time and under no circumstances shall the Customer or any Authorized Person(s) disclose the password to any other person(s).
- (d) The Customer irrevocably accepts that it is fully responsible for any accidental or unauthorized disclosure of the Customer's password to any other person(s) or any Authorized Person(s) and fully bears the risks of any password being used by any unauthorized person(s) or for unauthorized purposes.
- (e) Upon notice or suspicion of any password being disclosed to or obtained by any unauthorized person(s) or any unauthorized instructions being given, the Customer shall notify the Company in person as soon as practicable or by telephone at such telephone number(s) as the Company may from time to time prescribe and the Company may ask the Customer to confirm in writing any details given. Upon receiving such notice, the Company will suspend its services and no further instructions will be accepted until the Company has designated a new password to the Customer or the relevant Authorized Person(s). The Customer or the relevant Authorized Person will follow such procedures and complete such forms as the Company may prescribe for such purpose.
- (f) Provided that the Customer and the Authorized Person have complied with Clauses 11.c and 11.e, the Customer shall not be liable for any Transactions concluded after the Company has actually received the notice referred to in Clause 11.e. However, the Customer shall remain liable for all Transactions whether or not authorized by the Customer prior to the Company's actual receipt of such notice.

Physical Precious Metal Transaction Rules

These Rules should read together with and are subject to the terms and conditions of the Customer Agreement

“Assay” means the determination of the precious metal content of an alloy, either using a direct method (usually based on spectrographic analysis) in which the levels of impurities are measured and the precious metal content is calculated by difference. For gold, the main direct method is fire assay, also known as cupellation or gravimetric analysis.

[“Settlement Assay” means, in respect of each supply of Precious Metals materials:

- I. In the event that there is a deviation of up to “one per mille” (1/1000) between the Assay provided by the Umpire and the Final Assay produced by the Company, The Customer and the Company agree that the Settlement Assay will be the mid-point between the Umpire’s results and those of the Company and this result will form the basis of the settlement and payment for materials supplied by the Customer to the Company.
- II. In the event that there is a difference of “two per mille” (2/1000) or more between the Assay provided by the Umpire and the Final Assay produced by the Company, the two Parties agree to refer the materials to a second third party Umpire. The Customer and the Company agree that the Settlement Assay will be the mid-point between the first Umpire’s results and those of the second Umpire and this result will form the basis of the settlement and payment for materials supplied by the Customer to the Company.

(1) Shipping Transit Liability (including Hazardous Materials):

- (a) Unless otherwise agreed, the Customer bears sole responsibility and liability for shipping to the Company any precious metal-bearing products (i.e., products containing gold, silver, palladium, or platinum). The Company shall only be held responsible for insurance, loss, or damage once the product has been delivered and accepted at the vaults of the Company.
- (b) The Customer agrees to notify and seek approval from the Company prior to shipment of material that may contain substances considered toxic or hazardous. In the event that customer fails to provide proper notification or receive the adequate approvals for delivery of material, the Company reserves the right to return the material to Customer at the Customers expense and charge the Customer for any reasonable handling fees or expenses incurred by the Company as a result.
- (c) In the event that Customer fails to arrange for the return or disposal of rejected or defective material within thirty (30) days after the material without incurring any liability whatsoever to Customer.

(2) Packing List and Documentation:

- (a) The Customer is required to deliver the material to the Company with all required documentation to meet all international rules and regulations, including but not limited to the Dubai Multi Commodity Centre’s Guidelines on The Responsible Sourcing of Precious Metals. The typical documents required include but are not limited to:
 - (i) Export documents
 - (ii) Original invoice(s)
 - (iii) Original packing list
 - (iv) Customs Clearance authorization(s) as may be applicable for the material delivered.
- (b) The documentation will provide a complete description of contents including weights, metals type, and declared value. The Company is not liable for any loss claimed where the customer fails to provide the appropriate documentation. The Customer acknowledges that the Company’s receipt of the material shall not in any way constitute agreement with regards to the weight and, or, composition as stipulated by the Customer.
- (c) The Company will confirm the received weight of all material prior to accepting delivery. In

the event that any significant discrepancy exists, the Company will contact the Customer and seek to reach an agreement on the received weight prior to continuing on with processing. The Company agrees to inform the Customer regarding the processing time required for all materials received from the Customer. The Customer must notify the Company within a reasonable period of time of any objection related to any reported discrepancy. The Customer's failure to object to any reported discrepancy within a reasonable period of time shall be considered a waiver by the Customer of any claim against the Company. In the event that the Company and the Customer do not reach an agreement, the Company reserves the right to return the Material to the Customer at the Customer's expense.

(3) Melting & Assaying:

- (a) The Customer agrees that final settlement will be based on the precious metal content of all materials delivered by Customer and determined at the sole discretion of the analytical methods applied by the Company. The methods for analysis may include but are not limited to Fire Assay, X-Ray Fluorescence Spectroscopy (XRF), and Inductively Coupled Plasma Mass Spectrometry (ICP). In order to conduct an analysis of the Customer's material the Company shall collect a representative sample of each melt and, or, lot through any sampling procedure the Company may deem appropriate for the given material. At the conclusion of the assaying process, the Company will report the results to the Customer. The Customer will be granted three(3) business days to present an objection to the assay reported after which time the assay reported will be considered accepted by the Customer and the option to contest the assay reported will be considered waived. In the event that the Customer objects to the assay report, the Company may consider various options including but not limited to:
- (i) Negotiate a mutually agreeable figure and, or, methodology with which to compute the precious metals contained in the melt or lot in question; and, or,
 - (ii) Solicit a mutually agreeable third party "Umpire" assay. The Customer acknowledges that the Company not be liable for the return of any additional material not requested by Customer or specifically noted in the Refining Agreement.
 - (iii) Deviation in Assay Results.
 - (1) In the event that there is a deviation of up to "one per mille" (1/1000) between the Assay provided by the Umpire and the Final Assay produced by the Company, The Customer and the Company agree that the Settlement Assay will be the mid-point between the Umpire's results and those of the Company. For the sake of clarity, and by way of example, this means that if the Umpire's Assay is 0.876 and the Company's Assay is 0.874 the Settlement Assay will be 0.875 and this result will form the basis of the settlement and payment for materials supplied by the Customer to the Company.
 - (2) In the event that there is a difference of "two per mille" (2/1000) or more between the Assay provided by the Umpire and the Final Assay produced by the Company, the two Parties agree to refer the materials to a second third party Umpire. The Customer and the Company agree that the Settlement Assay will be the mid-point between the first Umpire's results and those of the second Umpire. For the sake of clarity and by way of example this means that if the first Umpire's Assay is 0.876 and the second Umpire's Assay is 0.872 the Settlement Assay will be 0.874 and this result will form the basis of the settlement and payment for materials supplied by the Customer to the Company.
 - (3) All costs relating to the referral of materials to Umpires will be borne by the Customer and will be taken fully into account when the transaction is settled the Company and the Customer.

Agreement For Providing Cheung's Platform For Precious Metals And Related Transactions

This agreement is made on [] between:

Cheung's Gold Traders Limited (張氏金業有限公司) (hereinafter referred to as "the Company")

And

[] (hereinafter referred to as "The Customer")

And is subject to the following terms and conditions as set out below:

This agreement shall be continuous and complementary to the Precious Metals and Related Transactions Customer Trading Agreement signed between the Company and the Customer and shall cover, individually and collectively all Precious Metals and Related Trading Accounts of The Customer at any time opened and, or accounts from time to time closed and then reopened with the Company, irrespective of any change or changes at anytime in the personnel of the Company or its successors, assigns, or affiliates, for any cause whatsoever; shall inure to the benefit of the Company and its successors and assigns, whether by merger, consolidation or otherwise; and shall be binding upon The Customer and the estate, executors, administrators, legal representatives, successors and assigns of Customer.

The Customer hereby ratifies all transactions with the Company effected prior to the date of this agreement, and agrees that the rights and obligations of Customer in respect thereto shall be still effective and under the Customer responsibility to fulfill and settle all these obligations and rights along with the new obligations and rights arising from using Cheung's Platform.

The Company and The Customer agree as follows:

- 1) The Company is responsible for providing The Customer with Cheung's Platform for the Customer to trade and hedge physical Precious Metals and Related Transactions and to facilitate the Customer to operate the Account for the purpose of and in connection therewith.
- 2) The Precious Metals and Related Transactions, which The Customer will have an access to trade, will be agreed between the Company and The Customer only.
- 3) The Customer represents and warrants that it has a full understanding of all risks arising from the usage of the Cheung's Platform by The Customer and accepts full responsibility for its employees, representatives or any other person using the electronic platform provided to the Customer.
- 4) The Customer accepts that it is fully responsible at all times for the Login ID(s) and the Password(s) that the Company has supplied to the Customer with respect to the Cheung's Platform, and the Customer accepts that the Company has no responsibility whatsoever for any losses or issues arising from the usage of the Cheung's Platform.
- 5) The Customer acknowledges that electronic trading and order routing systems differ from traditional direct phone bilateral transactions and any Transactions using an electronic system are subject to the clauses contained

in this section of the Agreement.

- 6) The Customer accepts and agrees that the Company may change at its sole discretion the contracts listed on the platform from time to time.
- 7) The Customer further acknowledges and agrees that trading or routing orders through Internet-based electronic systems varies widely among the different electronic systems, which may present different risk factors with respect to trading on or using a particular system including, but not limited to, system access, varying response times, and security. The Customer agrees to indemnify the Company and hold the Company harmless from and against any and all liabilities, losses, damages, costs and expenses, incurred directly or indirectly by The Customer because of failure of system access, varying response times, security, system and, or, component failure, the inability to enter new orders, execute existing orders, modify or cancel orders that were previously entered and, or, loss of orders or order priority. Also the Company shall not be responsible for the Events Beyond its Control and the Company does not hold any liability whatsoever for any losses or damages caused directly or indirectly because of internet disconnections or delays, including and without limitation, losses or damages resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders or other information due to a breakdown in or failure of any transmission or communication facilities.
- 8) The Company is not under any obligations or responsibilities towards the rates of the transactions executed and effected against the positions of the Customer; further the Company has no responsibility whatsoever for any changes or discrepancies between the rates of any transaction traded against The Customer's positions and the actual rates which were executed for The Customer's positions. The Customer acknowledges that it is fully aware that the Company e-Trader is linked directly to price feed resources and the Company is not responsible for any price discrepancies that may occur from time to time.
- 9) The Customer admits full and complete responsibility for any transactions concluded by use of The Customer's Login ID, or for any missed or erroneous trades while conducting any transactions on the e-Trading Platform, which may result in larger or smaller volumes being traded than The Customer intended. In such a case the Customer will hold full, absolute and sole responsibility for any incorrect or inadvertent positions and the subsequent cost or benefit arising from reversing the erroneous transaction(s).
- 10) The Customer admits and accepts the limits, which the provider will set for The Customer for each single transaction of each Precious Metals and Related Transaction and also the Maximum position limits set for all Precious Metals and Related Transactions.
- 11) Further the Customer agrees to immediately open, read and act on all communications sent to the Customer by the Company including but not limited to confirmations of trades, statements of account, requests for additional funds, and any other written notices shall be binding on The Customer for any and all purposes.
- 12) Further the Customer agrees that in the event of a discrepancy in the status of Customer's account, The Customer will take reasonable measures to rectify such discrepancies, including but not limited to buying or selling transactions, as appropriate at the best available price within a reasonable time from the discovery of such discrepancy. In the event that a discrepancy is due solely to the Company's error, the Company agrees to credit The Customer's account for the loss arising from such discrepancy, provided however, that The Customer has taken reasonable measures to correct such discrepancy as set forth above. The Company shall not be responsible for any subsequent loss to The Customer's account due to The Customer's failure to take prompt and reasonable measures to correct any account discrepancy. The parties agree that such errors, whether resulting in profit or loss will be corrected by crediting or debiting The Customer's account so that it is in the same position as it would have been in had the error not occurred. Whenever a correction is made, the Company will promptly provide a written notification to The Customer in the usual way.
- 13) As stated elsewhere in this Agreement the Company is providing the Cheung's Platform to facilitate the hedging or mitigation of the price and market risks relating to the Customer's physical Precious Metals business only. The Customer hereby explicitly warrants and represents that the Cheung's Platform shall not be used for the purposes of speculative financial trading activities.
- 14) The Customer acknowledges that suppliers of market data do not guarantee the timeliness, sequence, accuracy or completeness of market data or any other market information, or messages disseminated by any party. Neither Cheung's nor any disseminating party will be liable in any way, for (a) any inaccuracy, error, or delay in, or

omission of (i) any such data, information, or message; or (ii) the transmission or delivery of any such data, information or message; or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or the gross negligence, fraud or dishonesty on the part of Cheung's, its employees, agents or representatives.

- 15) The Customer is the only authorized user of Cheung's Platform under this Agreement. The Customer shall be solely responsible for all orders entered through the use of Cheung's Platform using the Access Codes.
- 16)
 - (a) The Customer understands that Cheung's Platform is a facility which enables the Customer to send electronic instructions for transactions provided herein and to receive such information as determined by Cheung's from time to time and Cheung's shall be entitled to impose conditions and restrictions in relation thereto by reasonable notice to the Customer given in such manner as Cheung's considers appropriate.
 - (b) The Customer undertakes to use Cheung's Platform only in accordance with this Agreement and the operational policies and procedures relating to Cheung's Platform provided by Cheung's from time to time.
 - (c) The Customer acknowledges that Cheung's Platform and the software comprised therein are licensed or proprietary to Cheung's. The Customer warrants and undertakes that the Customer shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of Cheung's Platform or any of the software comprised therein. The Customer agrees that Cheung's shall be entitled to suspend the Account immediately without notice to the Customer, and the Customer acknowledges that Cheung's may take legal action against the Customer, if the Customer at any time breach this warranty and undertaking or if Cheung's at any time reasonably suspects that the Customer has breached the same. The Customer undertakes to notify Cheung's immediately if the Customer become aware that any of the actions described in this paragraph is being perpetrated by any other person. In case the Customer has any question on the suspension of the Account, the Customer should call Cheung's customer service hotline for clarification.
- 17) The Customer shall immediately notify Cheung's if:
 - (a) an electronic instruction has been placed through Cheung's Platform but a reference in the form of an order identification number was not received on line from Cheung's.
 - (b) an electronic instruction has been placed through Cheung's Platform but an accurate acknowledge of its execution or a trade identification was not received on line from Cheung's.
 - (c) The Customer has received acknowledgement, whether in writing or given electronically or orally, of the execution of a transaction for which the Customer did not give any instruction; or there is any suspicion of unauthorized electronic instruction being given or unauthorized access to Cheung's Platform being made; or
 - (d) The Customer becomes suspicious of aware of any unauthorized disclosure or use of the Access Codes.

If I/we fail to notify Cheung's as soon as practicable when any of the above events occur, neither Cheung's nor its employees, agents or representatives shall have any responsibility or liability to me/us or to any other person whose claim may arise through me/us for any claims with respect to the handling, mishandling or loss of any electronic instruction.
- 18) The Customer agree that should the Customer experiences any problems with Cheung's Platform, the Customer shall use alternate methods including the use of Cheung's telephone service to communicate with Cheung's.
- 19) The Customer represents, warrants and ensures that all the Customer's computer systems and software will continue to operate without interruption and that they will not cause any failures or errors in Cheung's Platform.

- 20) The Customer shall take reasonable steps to ensure that all the Customer's computer systems and software are, and undertakes to ensure that they remain, virus free and secured.
- 21) Cheung's will take reasonable steps to ensure that any software provided by Cheung's for the purposes of enabling the use of Cheung's Platform will be (a) error free; (b) virus free; (c) uninterrupted; (d) compatible with any other software; or (e) capable of providing any facilities or functions to enable the Customer and Cheung's to instruct and deal in accordance with the Agreement. The Customer understands that the Customer should keep all translation records for its reference.
- 22) Cheung's and the Customer will each use its best endeavors to ensure that any communications between Cheung's and the Customer via Cheung's Platform will not be read, received or interfered with by any unauthorized person.
- 23) Cheung's shall not be liable for any quoting errors due to a mistyping of a quote or missing an erroneous price request from the Customer by any employee, agent, or representative of Cheung's, like wrong big figure quote. Cheung's reserves the right to make necessary corrections on the Account involved should there be any errors in the account balance resulting from the aforesaid. Any dispute arising from such quoting errors will be resolved by reference to a fair market value determined by Cheung's of a currency at the time such an error occurred.
- 24) Cheung's shall not be liable for any consequential, incidental, special or indirect loss or damage including lost profits, trading losses and damages that result from inconvenience, delay, failure or inability in the use of the Cheung's Platform that are beyond the control of Cheung's or the Cheung's Platform provider even if Cheung's has been advised of the possibility of such loss or damages.
- 25) Cheung's shall not be liable for any losses resulting from or in connection with the use of Cheung's Platform due to a cause over which Cheung's does not have control, including but not limited to the failure of electronic or mechanical equipment or communication lines, telephone or other connection problems.
- 26) Whilst every effort is made to ensure the accuracy of information available through Cheung's Platform, Cheung's accepts no responsibility for any use of the information provided and will not be liable for any loss suffered thereby.
- 27) Cheung's makes no representation and gives no warranty or condition, express or implied with regard to the information provided within the Cheung's Platform.
- 28) The Customer acknowledge that the internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of Cheung's. The Customer acknowledge that, as a result of such unreliability, there may be delays in the transmission and receipt of instructions and other information and that this may result in delays in the execution of instructions and/or the execution of instructions at prices different from those prevailing at the time the instructions were given. The Customer further acknowledges and agrees that there are risks of misunderstanding or errors in any communication and such risks shall be absolutely borne by the Customer. The Customer acknowledges and agrees that it shall usually be possible to cancel an instruction after it has been given.
- 29) The use of the Cheung's Platform may be terminated at any time by written or verbal notice given by Cheung's to the Customer.
- 30) Upon the issue of the notice pursuant to clause 29, Cheung's may terminate all Accounts in the Customer's name with Cheung's and convert all monies held in or for the Accounts into Hong Kong dollars and realize any open position in the Accounts and subject to the full payment of all monies owed by the Customer to Cheung's, Cheung's shall:
 - (i) Credit any balance on the Accounts to the Customer's bank account;
 - (ii) Send by post at the risk of the Customer account to the Customer last known address, a cheque in the account of the credit balance of the Accounts; or
 - (iii) Deliver to the Customer personally or to the Customer duly authorized agent or attorney, a cheque

in the amount of the credit balance of the Accounts, and send to the Customer all documents of title relating to the metals in the Accounts.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

The Company

Signed By:

Name:

Title:

Date:

Signed By:

Name:

Title:

Date:

The Customer

Signed By:

Name:

Title:

Date:

Signed By:

Name:

Title:

Date: