

一. 客戶協議

本協議由“客戶”與寶新金業有限公司（以下簡稱“交易商”），其已登記辦事處位於香港德輔道中 199 號無限極廣場 17 樓 1703-06 室。

前言

- (1) 為按照本協議議定之條件與條款獲得交易商所提供的服務，客戶意欲於交易商開立一個或多個賬戶（視客戶不時作出的決定而定）。
- (2) 交易商同意以其絕對的酌情權決定是否應客戶不時的要求，允許客戶於交易商開立一個或多個賬戶以買賣貴重金屬（包括但不限於本地倫敦金及本地倫敦銀）（以下簡稱“交易”），並接受客戶對該（等）賬戶指定姓名、編號或其他事項，以便根據本協議之條件與條款向客戶提供有關服務。

現雙方同意如下：

條件與條款

釋義

“進入密碼”	指客戶進入電子交易服務或透過電話向交易商發出交易指示時用以識別、核實客戶身份的兩組不同的登入名稱、密碼及/或個人身份標識符。
“追加保證金”	指最初保證金若出現價格走向不利時，賬戶出現浮動虧損，交易商要求客戶在指定時間內存入的款項。以保障客戶持續地運作其交易賬戶。
“授權代表”	指依據與本協議同時由客戶簽署的一份交易授權書，由客戶妥為委派及授權的代表。客戶須填寫及簽署本附錄「委任
“貴金屬”	指貴重金屬包括但不限於本地及/或倫敦金銀交易。
“貴金屬交易”	指以按金形式進行的合約單位的貴金屬買賣。
“工作日”	星期六、星期日及憲報公佈的法定公眾假期以外的其他日期。
“客戶”	此詞適合於任何環境使用，如客戶屬於個人性質，即自動涵蓋其遺產管理人及其遺囑執行人；如客戶為獨資經營的商號，則涵蓋獨資經營者本身，其遺產管理人及其遺囑執行人以及業務承繼人。若客戶屬於法人團體性質等，則包括法人團體及其繼承人。若客戶為合夥商號，則涵蓋在客戶賬戶維持時的商號合夥人，其合夥人各自的遺囑執行人及遺產管理人，並包括以後加入或曾經成為合夥人的任何人士及其各自遺囑執行人和遺產管理人及該合夥業務的繼承人。
“電話交易密碼”	指客戶使用電話服務發出指示予交易商交易部職員（以下稱“交易員”）時，用以確認客戶身份的一組密碼。客戶須於交易進行過程中報出電話交易密碼，以便交易員可執行客戶之指令。
“合約”	指一份由雙方以口述、書面或電子方式簽訂的、有關依據此協議內條款進行貴金屬交易的契約。
“公司”及“交易商”	指寶新金業有限公司及其業務繼承人和受讓人以及合夥人，擔任客戶從事貴金屬交易的委託人（或稱代理人）
“電子交易服務”	指客戶可透過電子設施向交易商發出與交易有關的指令和獲得與交易有關的資料和服務，包括但不限於交易商的電子交易及網站。
“最初保證金”	指交易商可自行決定的客戶貴金屬交易之按金。客戶必須於發出任何買賣或限價指令前將此按金存入交易商，作為交易商執行交易指示的抵押。交易商有權隨時修訂最初保證金的金額並即時執行而不另行通知客戶。
“通知書”	指交易商不時地透過交易商認可的途徑傳達予客戶的信息，包括賬戶狀況及處理賬戶交易及調整客戶開設的賬戶規則、資料的書面通告。
“交易日”	指環球市場任何本地倫敦金、倫敦銀的可買賣日期。若有關香港貴金屬交易，則指香港金銀業貿易場指定的可買賣日期。

1 指示及交易常規

- 1.1 客戶向交易商發出的指示必須清晰無誤。該指示須按照交易商不時制定之規定或參照金銀業貿易場或倫敦黃金市場協會或其他相關市場之規則。客戶現要求，同意並授權交易商根據本協議的條件及條款以經紀人、代理人或主事人身份在該賬戶執行構成貴金屬合約的客戶的交易指令。為免存疑，客戶現明示同意並確認：交易商本身或其授權人或僱員，以主事人或任何人士之代理人的身份，有絕對酌情權為客戶的任何未平倉合約訂立相對或相反的合約，而毋須向客戶或其授權代表發出通知。
- 1.2 凡交易商本著真誠認為並有理由相信有關交易指令乃由一名獲授權人士代表客戶所作出，交易商有權依賴該等指令行事，而客戶須受該等指令及相關通訊約束。客戶同意就交易商因依賴該等指令及通訊而招致之任何損失、費用及支出（包括法律訴訟費），向交易商作出彌償並確保交易商免受該等損失。客戶可藉書面（以電郵或傳真）或口頭（以電話或當面接洽）網絡，或雙方協定的其他方式發出交易指令，而交易指令發出時須附上客戶的賬戶號碼及進入密碼。除非獲交易商書面同意或認可，否則指令一經發出，一概不可撤回。客戶向交易商發出的所有指令，必須清楚明確。
- 1.3 客戶明白並確認客戶的進入密碼須絕對保密，而該密碼將會在客戶進行交易前作核實身份之用。客戶同時確認，倘若客戶未能就交易指令向交易商提供正確的進入密碼，或交易商有合理理由質疑或懷疑提供進入密碼的人士並非客戶本人或其授權代表，交易商或其僱員或代理有權拒絕執行或處理由客戶或其授權代表發出的交易指令。客戶有責任妥善保管其進入密碼，若客戶或其授權代表將進入密碼透露予第三者（包括交易商的僱員或並非在履行其職務或受托責任的代理人、投資顧問），不論密碼的透露是蓄意的、非故意的或錯誤的，客戶須對所有交易、損失、費用及支出負責，而交易商毋須為任何經核實密碼後執行的交易所引致的損失、費用及支出負責。客戶明白並接納，電話交易密碼有別於進入密碼，電話交易密碼須於交易過程中透露予交易員。客戶同時確認，倘若客戶未能就交易指令向交易商提供正確的電話交易密碼，或交易商有合理理由質疑或懷疑提供電話交易密碼的人士並非客戶本人或其授權代表，交易商或其僱員或代理有權拒絕執行或處理由客戶或其授權代表發出的交易指令。客戶有責任妥善保管其電話交易密碼，若客戶或其授權代表將電話交易密碼透露予第三者（包括並非在履行其職務或受托責任的代理人、投資顧問），不論密碼的透露是蓄意的、非故意的或錯誤的，客戶須對所有交易、損失、費用及支出負責，而交易商毋須為任何經核實密碼後執行的交易所引致的損失、費用及支出負責。客戶明白並接納，電話交易密碼有別於進入密碼，電話交易密碼須於交易過程中透露予交易員。
- 1.4 交易商有權在有或沒有使用自動聲音警告裝置的情況下用電子儀器記錄客戶與交易商或其代理的電話談話及/或以口述形式協定的貴金屬合約，而此紀錄及謄本可用作任何用途，包括核證客戶之指令。此紀錄的產權絕對歸交易商獨有。客戶同意，倘若出現糾紛，將接受任何此等錄音內容，作為證實客戶發出指令及/或以口述形式協定的貴金屬合約之最終及不可推翻之證據。客戶同時承認交易商無責任長期保留該紀錄及謄本，而交易商有絕對酌情權釐定該紀錄及謄本的保留期限。倘若發生任何不可抗力事件或非交易商所能控制的情況包括但不限於盜竊、火災、天災、設備之技術性失靈等而導致交易商遺失或不再管有該紀錄及/或謄本，交易商概不就客戶的貴金屬合約所涉及的任何損失或支出負上任何責任或義務。倘若客戶按交易商向客戶或其授權代表提供的成交單據及結單，對其或其授權代表所訂立的貴金屬合約存任何疑問，客戶必須於五個工作日內提出有關反對或疑問，否則客戶將被視為已完全認同及接納由交易商載於該單據及結單中的交易資料的真確性。
- 1.5 客戶將接受和遵守所有由交易商不時制定的有關發出貴金屬交易指令的規條，包括保證金規條，買賣規條，交易時間表等。
- 1.6 客戶確認並同意，客戶須對賬戶內所有交易決定負上全責，而交易商只負責執行賬戶內交易；至於交易商的任何職員及/或其他代理、投資顧問或其他第三者對賬戶或戶內任何交易作之任何行為、作為、陳述或聲明，交易商概不負上任何責任或義務。客戶亦確認交易商的任何職員及/或其代理人或投資顧問所給予客戶的任何買賣推薦及市場或其他資料，並不構成客戶賴以作出交易決定的建議。交易商毋須為該等推薦及資料負上任何責任。客戶須就任何交易指令自行作出判斷及決定。客戶不能就信賴及聽取投資、分析建議從而造成交易或任何方面的損失，要求提供意見、建議、分析及資訊者負責。
- 1.7 交易商保留權利，在合適的情況下拒絕接受客戶的任何指令，而且毋須作出解釋。客戶並授權交易商可以選擇在任何時間，在沒有通知客戶的情況下取消客戶的任何交易指令。交易商會盡可能通知客戶，然而，交易商不會承擔任何因遺漏通知而招致的損失。客戶須就交易商按照本協議為其執行交易指令所引致的、或與此有關的各種損失、責任或後果負責。
- 1.8 在交易商向客戶發出特定的進入密碼及開立賬戶的確認書確認其貴金屬交易賬戶的設立程序已完成後，客戶及/或其授權代表方可向交易商發出交易指令。
- 1.9 客戶賬戶之交易方式：
客戶可以用以下多種方式操作其於交易商開設的一個或多個賬戶。客戶賬戶一經開立，客戶即接納同時接受（但不限於）以下交易方式。客戶本人透過電話或網上交易指示或其他交易商接納的途徑直接指示予交易商。客戶之授權代表發出指示透過交易商接納的途徑操作其賬戶的買賣。客戶給予交易商代理指示或聽取其意見或建議後作決定，並透過交易商代理向交易商按交易商接納的途徑執行其指示買賣。

2. 電子交易服務

- 2.1 應客戶的要求，交易商可向客戶提供電子交易服務。客戶願承擔使用電子交易服務的相關風險，並明白和同意使用電子交易服務時須遵守交易商不時訂立的條件與條款、以及任何適用的法律與規例。
- 2.2 客戶保證：當使用電子交易服務時，客戶是進入密碼的唯一授權使用者。同時，客戶同意就任何利用其進入密碼而向交易商發出的交易指令承擔全部責任（不論是否由客戶授權）。交易商不須對客戶因交易指令的執行而遭受的損失負責。倘因透過電子交易服務輸入任何指令，致使交易商因此而招致或蒙受任何損失或損害，客戶須向交易商作出彌償。
- 2.3 客戶承認電子交易服務的權益屬交易商所擁有。客戶將不會企圖干擾、破壞編程、修改、偽裝、以反向編程或用其他任何方式更改，或在未獲授權的情況下使用交易商的電子交易服務。
- 2.4 除非及直至客戶已清楚地收受交易商確認已收到或已執行客戶指令的信息，否則不應視為交易商已收到或已執行客戶的交易指令。惟包括但不限於下列之例外情況，因電腦系統出錯、電子交易系統出錯、錯誤價位（非國際黃金市場當時成交之真確價位，客戶必須接受交易商本著誠信及專業的基礎而決定價位的真確性並以交易商的最終決定為準）等情況導致交易商向客戶錯誤發出確認書，交易商有最終權力單方面作出修改甚至取消該確認，客戶須完全接納交易商的決定及承擔相關或因此而產生的責任。
- 2.5 客戶確認交易商並不保證客戶透過電子交易服務所發出的交易指令將得以執行。交易商或其職員或代理不須對任何未獲執行的指令負上責任。
- 2.6 交易商可拒絕接受或執行任何交易指令，而不須為此出任何理由。交易商可因任何理由拒絕接受交易指令，包括但不限於客戶未能維持或存入交易商要求的最初保證金。
- 2.7 客戶同意交易商就客戶使用交易商的電子交易服務收取有關的所有費用、服務費和使用費，如遇上此費用有需要調整或更改時，客戶同意交易商亦不須事先向客戶發出通知。
- 2.8 客戶須就其透過電子交易服務發出的交易指令的準確性負責，而交易商有權依據及執行該交易指令。客戶同意在發出每一項指令前均先加以審閱，並承認其交易指令一經發出，在未獲交易商明示的同意或確認前（交易商並無責任接受有關要求），該指令即可能無法獲撤回。

或取消。客戶確認，只可在交易指令未經執行前取消或修改指令。倘若客戶所取消的指令已獲全部或部份執行客戶須負責此項指令的全部或部份責任，交易商不對此負責。

- 2.9 客戶亦完全清楚明白交易商的電子交易服務系統可向客戶提供由第三者發佈的財務數據及其他資料。而該等資訊可能並非有關投資的實時或即時市場報價。客戶確認，交易商無法獨立地核證或確認有關方面所提供的資料的準確性，同時客戶絕不可就交易商的電子服務系統內所提供的該等資訊而認定交易商對其交易作出了保證、建議或認可。對客戶因信賴該等數據或因電子交易服務系統失效而引致的數據錯誤所遭受的任何損失，交易商概不負責。
- 2.10 客戶同意在未經交易商書面同意前，不會將透過電子交易服務獲取的財務數據或其他資訊在其日常業務中使用，亦不會向他人分發、複製、出版或散播該財務數據或其他資訊。
- 2.11 客戶特此確認任何由交易商的電子交易服務系統所提供的資訊是按照“現況”或“當時可供使用”的基礎上提供的，客戶願承擔因依據有關資訊所涉及的風險。交易商不會確認、保證或擔保該等資訊的即時性、次序、準確性、充分性、連續性或完整性。同時，交易商不會就該等資訊作出任何明示或暗示的保證（包括但不限於該等資訊的商用性或就某項用途的適用性）。
- 2.12 客戶承認並同意，倘若發生下述事項，客戶會即時通知交易商：
- (a) 客戶已經透過交易商的電子交易服務系統發出交易指令，但客戶並無收到交易指令編號和對交易指令或其執行的準確確認（不論是以書面、電子或是口頭方式作出）；
 - (b) 客戶收到一項客戶並無發出指令的交易確認（不論是以書面、電子或是口頭方式作出）或客戶獲悉有任何類似抵觸；
 - (c) 客戶獲悉任何人士正在進行或嘗試進行第 2.3 條所述的任何行動；
 - (d) 客戶獲悉任何未獲授權而使用其進入密碼的行為；或
 - (e) 客戶在使用交易商的電子交易服務系統時遇到困難。
- 2.13 客戶明確地同意交易商可經其電子交易服務系統或任何其他電子形式或設施與客戶通訊或發出通告予客戶，而當交易商經其電子交易服務或其他設施向客戶傳遞訊息或發出通告時，則該訊息和通告在傳送時即可視已被客戶收到。
- 2.14 客戶確認：
- (a) 處於需求高峰期、市場波動不定，系統升級或維修期間或因其他原因，電子交易服務可能只會維持有限服務或無法提供服務；客戶不得就此情況追究交易商責任。
 - (b) 電子交易服務非完全可靠的通訊媒介；及
 - (c) 交易指令可能不獲即時執行，且執行價可能與客戶發出指令時的價格有異。在所有情況下，客戶須接受交易商最終覆核的價格為準。
- 2.15 交易商認為在有需要的情況下，可以暫停提供部份或全部電子交易服務，以進行定期或緊急維修。客戶明白及接納交易商可隨時行使其絕對酌情權決定而無須給予客戶預先通知暫停、禁止、限制或終止客戶使用或進入交易商的電子交易服務系統而進行任何交易。而有關情況將不影響雙方在暫停、禁止、限制或終止進入交易商的電子交易服務系統或客戶結束其電子賬戶前所享有的權利及/或承擔的義務。
- 2.16 交易商不須對交易商或客戶因駭客不法侵入或破壞客戶或交易商的電腦系統引致遺失客戶的私人或機密資料或向客戶發出任何錯誤的通告或訊息或因遺失該資料而產生的任何費用而負上任何責任。
- 2.17 客戶同意交易商或其僱員或任何第三者均不需要就以下情況承擔任何損失或損害：
- (a) 不論直接的或間接的、特殊性的、因應而生的或有連帶關係的，因任何第三者的行為或遺漏而進入或使用或依據，或不能進入或使用，交易商的電子交易服務系統，即使交易商或其僱員或任何第三者曾被忠告會招致損失可能性；或
 - (b) 因交易商或其僱員或任何第三者不能控制的事務，包括但不限於政府的限制、暫停交易、電子或機械設備或通訊綫路故障、電話或其他中斷接駁問題、電腦硬件或軟件的不相符合，電腦互聯網的故障或不可用、資訊提供者的問題、其他有關客戶或交易商電腦系統的設備或服務問題、電力故障、停電、資訊傳訊設備發生問題、未經許可而進入電子交易服務系統、盜竊、火災、風暴、暴亂、戰爭、罷工、擾亂民事秩序或恐怖襲擊、自然災害或勞資糾紛。
- 2.18 客戶同意交易商不須承擔就客戶因使用交易商的電子交易服務系統時導致客戶用的電腦、電腦軟件、數據機、電話或其他財物的損害承擔任何責任。
- 2.19 交易商不須承擔客戶在使用交易商的電子交易服務作交易指令時因機器損壞、傳送失敗、通訊設備故障或任何非交易商能控制或預料的情況下所發生的任何傳送錯誤或延遲執行客戶指令承擔任何責任。
- 2.20 客戶同意賠償及免除交易商及其僱員或任何第三者因客戶使用交易商的電子交易服務系統引致任何及所有索償、損失、債務、費用及支出。上述義務持續直至本協議結束。
- 2.21 客戶可提前不少於七個工作日以書面通知終止其電子交易服務之賬戶，惟指令必須以交易商接納的形式發出（以交易商收到通知之日為準）。
- 2.22 除非另有說明，此第二條條文乃本協議附加條款而並不損害本協議的其他條款。

3. 保證金及結算

- 3.1 除非雙方另行協定或於貴金屬買賣合約中另作聲明，所有交易的進行或交易指令的執行必須以美元作其貨幣單位。倘若存入的貨幣為港元或其他貨幣，該存款將按從中國銀行(香港)有限公司(或交易商不時決定的其他銀行)於交易進行或交易指令執行的當日所取得的匯率將之兌換為美元。客戶確認，一切於貴金屬買賣合約中提及的貴金屬價格及任何由交易商就客戶的賬戶存款發放給客戶的任何交易單據或通訊均以美元作其貨幣單位。
- 3.2 無論交易商有否對客戶發出或送達相關知會或通知與否，客戶須在任何時間依照本協議的條文和條件在任何指定時間內，存入及維持於該賬戶內由交易商指定的最初保證金金額。倘若收到交易商的知會或通知（包括但不限於以電郵、傳真、電話或其他雙方協定收取通知的方式）知會或通知客戶時，客戶必須即時或在交易商所指定的時間和日期內存入所需補貼或增加額外保證金金額或其他款項。客戶清楚明白同意交易商有絕對酌情權考慮投資市場情況而決定客戶所補貼或增加額外保證金金額以保障交易商利益及維持該賬戶正常運作。客戶完全明白並完全同意交易商在考慮實際的投資市場動向及情況有絕對酌情權釐定該賬戶的保證金金額，並可不時調整或更改該額外保證金金額和數目，而事前毋須知會或通知客戶。
- 3.3 如客戶未能在指定的時間和日期內存放及/或維持該額外保證金及/或其他款項，或客戶根據本協議第 2.21 條以書面通知交易商要求取消該賬戶，客戶則同意授予交易商絕對酌情權力，在毋須知會或通知客下結算該賬戶全部或部份交易合約，交易商可隨時自行決定採取任何認為合適的行動和任何市場價格來處理或執行客戶在該賬戶未被結算的全部或部分交易合約，並自行決定結算該交易合約的時間及先後次序。在此情況下客戶須承擔就取消該賬戶內的全部或部份交易合約所造成的一切損失、風險和責任。交易商在執行上述的任何權利時將絕不構成任何免除、寬免或解除客戶在該賬戶的欠負或淨差額的清償還款或填補差額責任。
- 3.4 客戶應對任何因虧損引致之虧欠額及交易商就由交易商發起之抵銷或任何其他清算交易及/或因客戶未能按第 3.3 條之要求提供款項作為保證金而招致之任何費用及開支承擔責任，並即時對交易商作全數彌償。倘若客戶未即時對交易商就該虧欠額、費用及/或開支作全數彌

償，交易商有權依據本協議第 6 條條文向客戶收取利息。

- 3.5 應客戶的要求，交易商有權向客戶提供信貸戶口，惟最終批核權在交易商，交易商有絕對權力不時決定客戶保證金信貸戶口的信貸額，交收額等限額，事先不須通知客戶，交易商與客戶可訂立其他保證金信貸文件以約定保證金信貸的細則。
- 3.6 客戶將接受和遵守所有由交易商不時制定的有關發出交易指令、交收及/或其他與交易有關的事宜的規則，包括保證金要求、交易規則，交易時間表等。
- 3.7 客戶特別授權並同意交易商在毋須知會或通知下，可隨時從客戶的賬戶的投資款項或投資利潤轉移至客戶設立於交易商其他賬戶內，或以彌補客戶在交易商其他賬戶所需的交易貴金屬或其他投資上的保證金或彌補、填補或補貼所產生虧損之用。
- 3.8 客戶在辦公時間內繳付任何款項或保證金時應即時取回該款項或保證金金額的正式收據。倘若客戶將款項透過其授權人或交易商的負責人或其任何職員存放在交易商（款項包括但不限於保證金），客戶則絕不能要求交易商負責賠償其在該部份或全部款項損失，除非該款項確實已由交易商收訖，並對該款項簽發正式收據予客戶。
- 3.9 所有交易商發出之款項收據或保證金收據必須由交易商授權之職員正式簽署方作有效。客戶同時同意並授權交易商可按本協議第 3.7 條文處理依照本條文收取的款項或保證金。交易商所發出的收據為客戶於交易商賬戶內已存入保證金金額的確認，並無其他特殊用途。
- 3.10 任何及所有客戶透過交易商投資取得的款項，無論現在或將來，均被視為客戶存放於交易商的抵押品，而該款項可用作償還客戶欠下交易商的債務。
- 3.11 在不損害交易商按照法律或本協議享有的任何一般留置權或其他類似的權利下，交易商在毋須通知客戶的情況下，可隨時組合或合併客戶在交易商設立的賬戶，同時交易商可將該賬戶內任何金錢，投資款項或其他財產，用來履行客戶對交易商的義務、責任或債務。不論該義務、責任或債務是實際的或待確定的，主要的或附屬的，無抵押的或有抵押的，共同的或個別的，均受制於本條文。
- 3.12 客戶可提前不少於三個交易日以書面通知從該賬戶提取其所需款項。客戶同意從該賬戶提取所需款項時絕對不能超過該賬戶的餘額，餘額的計算是必須要扣除所需的保證金、客戶的總浮動虧損及無爭議的金額，而該總浮動虧損須按客戶的未平倉持倉/合約在交易商發出該實際款項予客戶當日計算。為免存疑，客戶明示同意及確認：倘若於交易商實際發出款項當日，客戶的賬戶餘額少於其提取通知書之所要求的款項金額，交易商有權向客戶發出較少的款項（儘管該款項少於提取通知書所要求的款項）。
- 3.13 所有依據 3.12 條提取的款項僅能由交易商按照客戶資料表或客戶發出提款指示上列明的客戶本人戶口支付至客戶指定的賬戶，而客戶料表則可由客戶不時以書面更新。
- 3.14 授權及聲明：獲授權代表
除經交易商另行同意，客戶不可委任第三者操作其於交易商的一個或多個賬戶。
交易商不會承擔因客戶與交易商任何職員、僱員或代理之間任何私人交易、合約、交易或關係產生之任何法律責任。交易商同時亦不承擔任何人向客戶作出有關擔保盈利、保本收息等協議或口頭承擔之任何責任。

4. 佣金及費用

當完成每份交易合約後，客戶同意並即時支付交易商是次或每次交易的交易合約佣金及/或其他相關費用，當中包括但不限於印花稅、銀行收費、轉讓費用、利息及按本協議第 3.1 條文的匯率差價，用客戶授權交易商從該賬戶內扣除。如該賬戶的保證金金額不足夠支付該佣金/其他相關費用，此不敷之數將自動成為該賬戶的淨差額，交易商則可按本協議第 5.1 及 5.2 條文處理該淨差額。

5. 利息及稅款

- 5.1 如該賬戶的結存淨值為欠負，交易商將按不高於中國銀行(香港)有限公司(或交易商不時決定的其他銀行)最優惠貸款利率加百分之三或因應金融市場利率變動的資金成本加百分之三徵收利息，由交易商自行酌情決定要求收取（兩者以較高者為準），而利息將於每月月底的最後一天計算及繳付或於交易商發出追討該利息通知時繳付，而交易商所徵收的利率在任何時候亦會按照有關司法管轄區的法律、規例管制。
- 5.2 就該賬戶的淨差額欠負，交易商絕對可按實際需要向客戶徵收費用以涵蓋交易商提供客戶的賒賬和額外或任何附加服務。
- 5.3 除雙方有特別協議外，交易商絕對不須要對客戶存放於該賬戶內的按金保證金或任何款項支付利息。
- 5.4 客戶確認並同意就所有有關其賬戶的交易而產生的稅務責任或客戶因其所屬國籍而產生的額外稅款承擔責任，對交易商因該稅務責任而有可能招致任何費用及開支作即時全數彌償。

6. 失責行為的情況

- 6.1 發生以下任何一項事件即構成此協議的“失責行為”：
 - (a) 客戶延遲履行或違反此協議下任何條款；
 - (b) 在任何一次交易中，客戶未能：
 - (i) 按照本協議支付交易及其他付款給交易商；
 - (ii) 在交易商要求支付所需的保證金或其他任何款項時支付該保證金或款項（交易商有酌情權視乎個別情況而定）；或
 - (iii) 按有關合約將其有關交易或商品交付或進行交收（交易商有酌情權視乎個別情況而定）；
 - (c) 客戶停止償付或變得無力償付其債務、或終止或威脅將終止經營其業務或出售或威脅將出售其事業或資產；
 - (d) 任何人士在法院對客戶申請其破產或清盤或進行其他相類似的法律程序；或委任接管人接管客戶財物；
 - (e) 對客戶於交易商開設的任何一個賬戶（包括該賬戶）實施執行扣押；
 - (f) 客戶未有恰當地履行和遵守本協議的任何條款及遵守有關的交易所及/或結算所的任何章程、規則和規例。
 - (g) 客戶之死亡、精神錯亂、破產或清盤；
 - (h) 客戶簽訂本協議所需之任何同意、授權或董事會或股東決議全部或部份被撤回、暫時終止、終止或不再具有完全的效力和效果；
 - (i) 客戶依據本協議或任何經證明的報表或其他文件所作出的任何陳述或保證有變或不正確或誤導；
 - (j) 任何一項買賣投資交易或本協議的持續履行行為變成不合法或經任何的政府部門聲稱為不合法；或
 - (k) 交易商對於與客戶之間的交易或關係，交易商本著真誠認為必須作出恰當的行動來保護、強制執行或保障其代表的權力。
- 6.2 倘若發生任何失責事件，客戶尚欠交易商之所有數額因而變成須即時予以支付及將會按不足尚未償還之數額以第 6.1 條所訂明之息率計算利息，而交易商將在不需要通知客戶情況下，並在沒有危害對客戶享有的任何其他權利或補救方法下將授權（但沒有義務）在擁有絕對酌情權及依照適用法律規章採取下列一個或多個行動：
 - (a) 交易商可代表客戶在該賬戶或其他賬戶取消任何或所有未執行的交易指令或任何其他作出的承諾；
 - (b) 暫緩履行交易商須根據本協議之條款行事之責任；
 - (c) 交易商可用任何方法將該賬戶或客戶其他設立於交易商的賬戶的交易合約予以平倉；
 - (d) 交易商可代表客戶在該賬戶或客戶其他設立於交易商的賬戶所持有的買賣投資、款項或其他資產出售、處理或以其他方法無論用甚麼方法處置，同時交易商可將由此所得的售賣收益和任何款項用來抵銷和解除客戶欠交易商的任何義務和債務；

- (e) 交易商可決定向客戶收取失責利息；
- (f) 交易商可立即終止該賬戶及客戶開設於交易商的任何或所有賬戶；及/或
- (g) 交易商毋須經客戶的同意可單方面立刻終止本協議。

6.3 在依照本協議第7條作出任何出售的情況時：

- (a) 倘若交易商已合理地盡力以當天市場提供的價格出售或處置客戶部份或全部的買賣投資或其他資產，而造成任何損失，交易商則不須為此等損失負上任何責任；
- (b) 交易商將有權以現價將部份或全部投資或其他財產售予交易商以抵銷和償還客戶欠交易商的任何債務而毋須為種種原因導致之損失負責；及
- (c) 倘若出售得的淨收益不足抵償客戶欠交易商尚未償還的欠款或欠負，客戶承諾並同意支付該欠款或欠負。

6.4 替客戶作出的出售所得收益必須按以下次序分配，而任何餘額必須支付客戶或其指定的第三者：

- (a) 支付交易商因替客戶作出上述的出售而引致的一切費用、收費和開支（包括但不限於法律費用、佣金和經紀費）；
- (b) 支付所有到期利息；及
- (c) 支付客戶拖欠或欠下交易商的一切款項和債務。

6.5 儘管交易商出售客戶資產的權力尚未產生，交易商可替客戶經其賬戶作出的買賣投資而產生可收取或應收取的任何利益分發、退款、賠償、紅利、利息或其他款項作出分配。

6.6 交易商對任何因按照本協議執行其權利及賠償所產生之損失或賠償，毋須承擔義務。

7. 陳述、保證和承諾

客戶特此向交易商作出以下持續的陳述、保證和承諾：

- (a) 若客人是個人身份，他/她年滿十八歲及在法律上有能力承擔及履行本協議，精神健全，有足夠的法律知識，不是破產人士及完全了解本協議的條款；
- (b) 若客戶是一法團，而該法團是合法成立之法團，於本協議日其法定地位不變並有效存在的，且有完全的權力和身份以訂立及履行本協議內其所屬責任；其簽訂本協議之行為亦已獲其主管機構恰當授權，並且完全遵照客戶之組織章程大綱及細則或規例之規定。當本協議被簽立及執行時，客戶須根據本協議之條款承擔及履行其義務及責任；
- (c) 不論客戶是個人或是法團，客戶是以主事人的身份而非代表任何人來協定此協議；
- (d) 客戶所協定的貴金屬合約是按照客戶獨立的自行判斷，而非依賴交易商的職員或交易商代理所給予的任何推薦或意見；
- (e) 客戶同意，在未取得交易商事先同意前，不得質押或抵押組成任何賬戶內之任何財產或款項，或出售、授權優先權購買或以其他方式處置該賬戶內之任何財產或款項；及
- (f) 客戶同意，倘本文所載任何陳述及保證均不再為真實正確，彼將從速以書面通知交易商，並將於任何根據本協議第6條所列明之違約事件發生後隨即通知交易商。

8. 聯名客戶

8.1 倘若客戶屬聯名戶口持有人，包括多於一位人士：

- (a) 彼等任何一位為另一位聯名戶口持有人的聯權共有人，並擁有生存者取得權。為免生疑義，聯名戶口持有人相互之間並非分權共有人；
- (b) 各人之法律責任和義務均屬共同及個別，而提及客戶者，依內文要求，必須理解為指稱他們任何一位或每一位而言；
- (c) 交易商有權但無義務按照彼等任何一位之指令或請求行事；
- (d) 即使任何本須受約束之其他客戶或其他人士由於種種原因未被約束，各客戶仍須受約束。
- (e) 彼等任何一位或彼等任何一位的獲授權代表所發出的買賣指令或其他任何指令或更改皆視為彼等共同接納及發出；及
- (f) 交易商向彼等任何一位或彼等任何一位的獲授權代表所發出的任何通知、單據、報表（不論以書面、口頭或電子形式發出）皆視為獲彼等知悉。
- (g) 聯名戶口內任何一人或任何一人的授權代表所發出的買賣指示或其他任何指示，皆視為彼等共同接納。

8.2 倘若客戶包括多於一位人士，任何該等人士身故（其他該等人士仍存活）不會終止本協議，身故者在賬戶（等）內之權益將轉歸該（等）存活人士名下，惟交易商有權就該已身故客戶之遺產強制執行由已身故客戶承擔之任何法律責任。該（等）存活人士中任何人士在獲悉上述任何死訊後，必須立即以書面通知交易商。

9. 責任及補償

9.1 客戶特此承諾和承認會承擔一切交易商因按客戶交易指令而所帶來的所有後果，客戶亦確認交易商的任何職員及/或其代理人所給予客戶的任何買賣推薦及市場或其他資料，並不構成客戶賴以所作出的交易決定的建議，無論此建議及資料是否應客戶要求而提供。交易商毋須為該等推薦及資料負上任何責任。客戶須就任何交易指令自行作出判斷及決定。

9.2 為執行客戶之任何指令，交易商可依據其全權決定之條款和條件，跟任何其他代理人或經紀商合同或以其他方式建立關係。交易商將不須就任何該等代理人或經紀商的行為、錯失、疏忽或遺漏承擔任何責任。

9.3 交易商可對其持倉之投資進行買賣交易，而毋須為其所獲取的任何收益或福利作出解釋。

9.4 客戶承諾和確定已細心閱讀和同意本協議附帶的風險披露聲明書及洗錢防制備忘錄。客戶進一步承諾客戶接納一切經由交易商替其執行的交易指令所帶來的責任和後果，同時客戶在任何情況下也不會因此遭受或招致任何損失或損害而要求交易商負上任何法律責任。客戶進一步確定無論如何倘若交易商未能迅速地或完全地履行替客戶執行其交易指令，客戶不會因此蒙受任何損失或損害而要求交易商賠償。

9.5 如非交易商所控制的情況下，交易商不須為任何未能或延遲替客戶履行其義務而負上其法律責任。上述非交易商所能控制的情況包括火災、風暴、各種天災、暴動、罷工、封閉工廠、戰爭、政府管制、限制或禁制，而不論為其本地性或國際性，任何設備之技術性失靈，電力中斷、燈火管制或任何其他足以導致或可能令致商品價格反覆無常之原因，國際及本地交易所或市場關閉或任何其他原因足以影響交易商之正常運作。

9.6 交易商對客戶的遷就或通融，或不行使本協議的任何條文所賦予的權限，並不構成交易商放棄本協議書的任何條文所賦予的權利。交易商對個別客戶的通融或遷就並不構成日後如發生同樣或類似情況下的先例或代表交易商有任何義務對其他客戶給予同等的通融或遷就。

10. 終止

10.1 本協議須由交易商其中一名獲授權人簽署方為生效，而本協議將一直持續有效直至交易商收到客戶的書面通知要求交易商於七個工作日內終止本協議或客戶收到交易商的任何書面通知要求在任何情況下或在交易商的選擇下終止本協議，如交易商依照本條文結束該賬戶，交易商有絕對權力將該賬戶內的投資、未完成的交易合約轉移到交易商所指定的代理人或經紀商。

10.2 即使第10.1條有所規定，倘若客戶仍然持有未平倉合約或仍未履行的法律責任或義務，則顧客無權終止本協議。

10.3 交易商有權提前3個工作日以書面通知結束或終止客戶的賬戶及/或終止本協議。根據本條款或本協議第10.1條，交易商及客戶的責任在

本協議終止後仍然有效。

11. 可分割性

本協議之各條款均獨立於其他條款，並可與其他條款相分離。倘若該等條款之任何一條或多條變成違法、無效或不能強制執行，其他條款在任何方面概不受任何影響。

12. 可轉讓性

未獲授交易商事先書面同意前，客戶不得轉讓、轉移、質押或以其他方式處置客戶就本協議須承擔任何權利或義務。客戶明示同意及承諾交易商可將其就本協議須承擔之權利和義務全部或部份轉讓予任何人士，而事前毋須經客戶同意或批准。

13. 一般條款

13.1 所有事宜與本協議有關的或由本協議引起的，時間均是最重要及關鍵的因素。

13.2 在本協議內，凡指單數的字及詞句亦指眾數，字及詞句包含一種性別及不屬於男性或女性者，和提及之人士亦包括公司和法團，以上各種情況反之亦然。

13.3 客戶如欲更改其登記於交易商記錄內的任何資料，該客戶必須以書面通知交易商作出更改，並以實際送達為準。客戶明白此資料更改須在交易商收妥其更改通知書的一至三個工作日後方為有效。而客戶須承擔因其更改登記資料所帶來的一切責任。

13.4 本協議可翻譯成其他語言。倘若中、英文本相悖，則以英文本為準。

14. 修訂

交易商可按照本協議所規定的方式不時通知客戶將任何本協議的條款及條件作出修訂或增補（不論是加入附表於本協議或以其他方式）。交易商按本協議第 15.1 條的方式向客戶發出的通知，皆視為有效地送達給客戶。如客戶不接受上述的修訂或增補，客戶可在交易商向其發出該書面通知日期的七個工作日內提出終止本協議。如客戶在收到該通知後，沒有在上述的七個工作日內向交易商提出終止本協議或客戶在收到該通知後繼續按照本協議透過交易商作出交易，客戶則視為已完全接納該修訂或增補和會繼續受該修訂或增補的協議所約束。客戶對交易商承諾 (i) 客戶將審核所有由交易商不時送交或以其他方式提共給客戶的賬戶結算單和通信，及 (ii) 如客戶於本協議內的聯絡資料有任何更改，客戶須盡快以書面通知交易商有關更改。

15. 通訊

15.1 交易商可按照本協議裏的客戶地址與客戶聯絡或開戶之後以書面通知交易商的其他聯絡地址與客戶聯絡，包括任何通知、貴金屬合約之副本、或客戶的日結算單或按月結算單或賬戶報表。所有交易商跟客戶的聯絡不論是以前郵寄、電訊、電報、圖文傳真、電話、電子郵件、電話短訊直接給予或其他方式均可當作有效地傳達給客戶當存放於郵筒、經轉送人接收、由機器傳送、用電話傳達或當面交到客戶地址，不論收到與否。倘若客戶對通訊所列出的資料、數據、交易紀錄有任何反對，客戶必須視為有效傳達日之後的七個工作日內以書面直接向交易商提出有關反對，否則所有以任何形式發出的通訊所載有的資料、數據及交易紀錄將被視為準確，而客戶亦將被視為已完全認同及接納該資料、數據及交易紀錄。

15.2 包括但不限於以下情況視為交易商已向客戶實際送達所有通知、通訊、賬戶資料、交易確認：

(a) 於發出或傳送的時間，包括專人送遞、電話傳達、傳真文件、電子方式等；

(b) 於投遞之日後兩個工作日，如以空郵方式發送；或

(c) 於投遞之日後七個工作日，如以平郵方式發送。客戶謹此明確同意交易商用電子方式向客戶發出之任何通知賬戶資料或告示，並認同以電子方式接受上述通知或告示。同時客戶特此通知，明確同意交易商用傳真方式向客戶發出任何通知、賬戶資料或告示，並接受交易商以傳真方式發出的上述文件視為客戶本人實際接獲。客戶授權交易商接納客戶發出的傳真訊息指示為客戶之原本指示，若交易商執行客戶發出的傳真指示而引致、受到的任何損失及進一步因法律行動招致之索償，客戶謹此保證向交易商賠償上述所有的損失，並保障交易商不會因執行其傳真指令而遭受損失。

15.3 任何交易商的成員或員工或授權人士特此明確地准許可到其客戶的營業地址或客戶住所拜訪和商談有關其賬戶的任何事項。

16. 管轄法律

16.1 本協議將按照中華人民共和國香港特別行政區的法律所規限、解釋和執行，同時雙方於此同意接受香港法院之非專有司法管轄權制約。

16.2 所有由交易商按客戶交易指令進行的買賣交易，均須按照香港金銀業貿易場或其他交易所或市場或場外交易市場（“交易所”）和香港內外之結算所（“結算所”）所訂立及往後不時作出修改的有關法則、規則、規例、章程、慣例及闡釋辦理，及受任何有關法律、規則或規例管制，包括香港及其他地區的法律及條例，及不時作出修改的規則及規例管制。交易商毋須對客戶就交易商、其代理及任何人士因遵照上述規例所作出之行動負上責任。就按客戶指令完成之交易而言，交易商及客戶均受交易所及結算所規則之管制，尤其是按客戶交易指令進行的有關買賣和交收之該等規則。

16.3 客戶確認，根據本協議第 16.2 條文指出的有關法例、規則、慣例及常規可能要求交易商披露與客戶及/或客戶賬戶有關之資料。客戶謹此授予交易商不可撤回授權，可在未獲得客戶進一步通知或同意之情況下，向有關當局、交易所及結算所披露所有該等資料，並向有關當局、交易所及結算所提供所有由交易商為該披露目的而言，而可能有之該等文件（或其副本），包括但不限於交易商或許已知悉有關客戶之名稱及最終權益識別資料及客戶當時之財政狀況，客戶不應在任何方面指稱交易商因該等披露而引致之任何後果承擔責任，客戶並須應要求償付交易商因遵循該等披露而須承擔之所有費用和開支。

17. 仲裁

在交易商有權選擇和絕對酌情權下，因本協議所引起或與之有關的任何爭議、爭論和申索，或本協議終止或無效或對其之違約，將按照仲裁日時仍然有效並不時會作出修訂的聯合國國際貿易法委員會仲裁規則通過仲裁解決。委任機構為香港國際仲裁中心。仲裁地點將在香港國際仲裁中心。仲裁員為一人，並由交易商挑選。香港國際仲裁中心將按照仲裁開始日時生效之仲裁程序管理任何該等仲裁。仲裁程序所使用之語言為英文。而仲裁結果將是最級及對雙方具約束力。

18. 聲明和簽署

客戶持此聲明：

(a) 客戶只能經交易商之戶口作其個人投資買賣；

(b) 客戶在簽署此協議前已被告知客戶擁有就此協議的條款和法律問題徵詢獨立的法律意見的權利；

(c) 客戶已經閱讀並完全瞭解本協議的內容，並完全接納本協議列出的所有條款及條件及同意受其約束；及

(d) 客戶提供之資料聲明為真實及完整。

THIS AGREEMENT is made from "Clients" and Glory Sun Bullion Limited("the Dealer"),whose registered office is situated at Unit 1703-06, 17/F., Infinites Plaza,199 Des Voeux Road Central, H.K.

WHEREAS

- (1) The Client is desirous of opening and maintaining one or more accounts with the Dealer as the Client may decide from time to time for receiving services provided by the Dealer in accordance with the terms and conditions as set out in this agreement.
- (2) The Dealer agrees that it will from time to time at the request of the Client and at the Dealer's sole discretion allow the Client to open one or more accounts with the Dealer for trading in precious metals which include but not limited to Loco London Gold and Loco London Silver (hereinafter called "Investment") and accept and maintain such account or accounts to be designated by name, number or otherwise, for the provision of services on the terms and conditions as set out in this agreement.

NOW IT IS HEREBY AGREED as follows:

Terms and Conditions

Definitions

"Access Code"	means the login name(s), password(s) and/or personal identifiers(s) to be used by the Dealer to identify and verify the identity of Client when accessing the ETS system.
"Additional Margin"	means the additional margin funds that may be called upon by the Dealer to be deposited by the Client within the prescribed time in order to maintain the Client's position if the market moves against the Client's position and incurs a floating loss rendering the account unable to fulfill the Initial Margin requirement as prescribed by the Dealer.
"Authorized Representative"	means the representative(s) duly authorized and appointed by the Client pursuant to an agreement of appointment / acceptance of authorized representative (the "Agreement of Appointment / Acceptance of Authorized Representative") executed by the Client simultaneously upon execution of this Agreement. The Client shall complete and sign the Agreement of Appointment / Acceptance of Authorized Representative appended hereto this Agreement. Upon receipt of the Dealer's confirmation, the Client and his Authorized Representative can jointly manage the Client's accounts.
"Precious Metals"	means precious metals including but not to limited to Hong Kong and/or Loco London Bullion.
"Precious Metals Trading"	means the purchase and sale of Precious Metals pursuant to the terms and conditions of a Precious Metals Contract to be carried out on a deposit basis which does not involve any physical delivery of Precious Metals.
"Business Day"	means any day, except Saturday, Sunday and the statutory holidays being published in the Gazette.
"Client"	is applicable to any circumstances, and in the case where the client(s) is/are individual(s), shall include his/their respective executor(s) and administrator(s); in the case where the client is a sole proprietorship firm, shall include the sole proprietor and his executor(s) and administrator(s) and his or their successor(s) in the business; in the case of a partnership firm, shall include the partners who are partners of the firm at the time when the client's said account or accounts are being maintained and their respective executor(s) and administrator(s) and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm of his/their respective executor(s) and administrator(s) and the successor(s) to such partnership business.
"Client Telephone Code"	means the Client account number(s), password(s) and/or personal identifier(s) to be used by the Dealer to identify and verify the identity of the Client when placing Investment orders with the Dealer's dealing room by telephone only.
"Contract"	means a contract as to be agreed by the Parties (whether orally or in writing or electronically) regarding sale and purchase of Precious Metals pursuant to and subject to the conditions of this Agreement.
"Company" & "Dealer"	means Glory Sun Bullion Limited and its successors in title and partners who acts as a principal in Precious Metals Trading with the Client or the Authorized Representative.
"ETS"	means Electronic Trading Services, which is the electronic facility enabling the Client to give instructions to, and obtain information and service from the Dealer in relation to Investments, including but not limited to the Dealer's e-trading system and the Dealer's website.
"Initial Margin"	means a deposit as prescribed by the Dealer at the Dealer's sole discretion in respect of Client's Precious Metals Trading. The Client shall place such deposit with the Dealer as collateral before giving any Investment orders. The Dealer may change to Initial Margin from time to time at the Dealer's absolute discretion and any such change shall be effective forthwith without giving the Client any prior notice.
"Notices"	means any form of communication transmitted by the Dealer to the Client by any means as prescribed by the Dealer from time to time, including the Client's account status, the account transactions, and written notices concerning the amendment of the account opening regulations and information.
"Trading Day"	means any day on which the global markets (in so far as Loco London Bullion is concerned) or the Chinese Gold and Silver Exchange Society (in so far as Hong Kong Bullion is concerned) are open for business.

1. Instructions and Dealing Practices

- 1.1 The Client shall give clear and unambiguous instructions to the Dealer. Such instructions shall be in accordance with the regulations that may be prescribed by the Dealer from time to time or the regulations of the Chinese Gold and Silver Exchange Society or the London Bullion Market Association or other relevant markets. The Dealer is hereby requested and authorized by the Client to act as broker or as agent or as principal to execute the Client's Investment order(s) constituting Precious Metals Contract in accordance with the terms and conditions of this agreement. For the avoidance of doubt, the Client hereby expressly agrees and confirms the Dealer by itself or its authorized representatives or staff whether acting in its capacity as the principal or agents for any parties shall have the absolute discretion to take opposite position to match any open position of the Client without any notification to Client or his Authorized Representative(s).
- 1.2 The Dealer shall be entitled to rely on any Investment orders which the Dealer reasonably believes in good faith to be from a person authorized by the Client to act on the Client's behalf and the Client shall be bound by such communication. The Client agrees to indemnify the Dealer against any loss, costs

and/or expenses (including legal costs) suffered or incurred by the Dealer in reliance thereof. The Investment orders may be given orally (whether by telephone or physical meeting) or in writing (whether by telex or fax) or in such other form as the Client and the Dealer may agree and all communications and correspondences must quote the Access Code and Client's account number. Once an Investment order is given, it may not be rescinded or withdrawn without the written consent or confirmation of the Dealer. All orders given by the Client will be in clear and unambiguous terms.

- 1.3 The Client understands and acknowledges that the Access Code is strictly confidential and is required as a means to verify his identity before execution of any Investment orders and/or giving any instructions. The Client further acknowledge that the Dealer, its employees or any agents acting on behalf of the Dealer shall be entitled to refuse executing or handling any Investment orders placed by the Client or his Authorized Representative if the Client or his Authorized Representative cannot quote the Access Code correctly or the Dealer has a reasonable doubt or suspicion that the person quoting the Access Code whether verbally or electronically is neither the Client nor the Authorized Representative himself. The Client is under a duty to keep the Access Code confidential and shall be responsible for all Precious Metals Contracts made, losses, costs and expenses in the event the Access Code is disclosed to any third parties ("Unauthorized Persons") (including the employees and/or agents of the Dealer if not acting in their course of employment, the investment advisors or any third parties) by the Client or his Authorized Representative whether deliberately or unintentionally or mistakenly and the Dealer shall bear no responsibility for any loss or damage whatsoever incurred should any transaction or Investment Order or Precious Metals Contract be accepted and concluded by the Dealer on reliance of the Unauthorized Persons who correctly provide the Access Code and account number of the Client or his Authorized Representative to the Dealer whether verbally or electronically or by any other means or communication.

The Client also understands and acknowledges that the Client Telephone Code is different from the Access Code, and is required as a means to verify his identity before execution of any Investment orders and/or giving any instructions through telephone communication with the Dealer's dealing room. The Client further acknowledges that the Dealer, any agents acting on behalf of the Dealer shall be entitled to refuse executing or handling any Investment orders placed by the Client or his Authorized Representative if the Client or his Authorized Representative cannot quote the Client Telephone Code correctly or the Dealer has a reasonable doubt or suspicion that the person quoting the Client Telephone Code whether verbally or electronically is neither the Client nor the Authorized Representative himself. The Client is under a duty to keep the Client Telephone Code confidential and shall be responsible for all Precious Metals Contracts made, losses, cost, and expenses in the event the Client Telephone Code is disclosed to any third parties ("Unauthorized Person") (including agents of the Dealer if not acting in their course of employment, the investment advisors or any third parties) by the Client or his Authorized Representative whether deliberately or unintentionally or mistakenly and the Dealer shall bear no responsibility for any loss or damage whatsoever incurred should any transaction or Investment Order or Precious Metals Contract be accepted and concluded by the Dealer on reliance of the Unauthorized Persons who correctly provide the Client Telephone Code and account number of the Client or his Authorized Representative to the Dealer whether verbally or electronically or by any other means or communication.

- 1.4 The Dealer is entitled to electronically record all telephone conversations and/or verbally made Precious Metals Contracts between the Client and the Dealer or any of the Dealer's representatives with or without the use of any automatic tone warning device, such recording and transcripts may be used for any purpose, including as evidence to verify instructions from the Client and such recording shall remain the sole property of the Dealer. The Client agrees to accept the contents of any such recording as final and conclusive evidence of instructions and/or verbally made Precious Metals Contracts of the Client in case of dispute. The Client acknowledge that the Dealer shall not be obliged to retain the said electronic recordings and transcripts permanently and the Dealer shall in its sole discretion determine the period of retention of such electronics recordings and transcripts. In the event that the Dealer loses or no longer possess such electronic recordings and/or transcripts for reasons of force majeure or resulting from a cause over which the Dealer does not have control, including but not limited to theft, fire, natural disasters, failure of electronic or mechanical equipment, the Dealer shall not bear any responsibility towards the Client for any loss or expense resulting from execution of the Precious Metals Contract. Should the Client have any objection or queries in relation to any Precious Metals Contracts made by the Client and/or his authorized representative as per the transaction invoices and statements to be supplied by the Dealer after execution of such Precious Metals Contracts, the Client and/or his Authorized Representative shall raise any objection, queries within five (5) Business Days failing which the Client will be deemed to have fully accepted accuracy of the trading information as contained in such invoices and statements from the Dealer.
- 1.5 The Client accepts all rules, trading facts and timetable(s) for placing Investment orders as prescribed by the Dealer from time to time.
- 1.6 The Client acknowledge and agrees that the Client shall take full responsibility for all Investment in the Client's account(s) and the Dealer is only responsible for carrying out the Client's Investment orders. The Dealer shall have no responsibility or obligation for any conduct, action, representation or statement of any investment advisor or third party in connection with the Investment. The Client further acknowledges that any trading recommendations and market or other information communicated to the Client by the Dealer's employees and/or its agents or investment advisors do not constitute any advice on which the Client is meant to rely with respect to any Investment. The Client shall make its own judgment and decision with respect to any Investment order. The Client shall not hold any person liable for any trading loss or loss in any other respects that may be incurred by the Client in reliance on and/or acceptance of the investment opinions, recommendations, analysis or other information given by such person as requested by the Client.
- 1.7 The Dealer reserves the right to refuse execution of any Investment orders on the Dealer's own account and shall not be obliged to give any reason for such refusal. The Dealer is also authorized at its election and without notice to the Client to cancel any Investment order(s) given to the Dealer by the Client, at any time prior to their execution. The Dealer shall take reasonable steps to notify the Client and shall not be liable for any loss incurred to the Client as a result. The Client will take full obligation and responsibility for any sort of consequence whatsoever that may result from the execution of the Client's order(s).
- 1.8 The Client and/or his Authorized Representative may not commence giving Investment orders to the Dealer until the Dealer shall have confirmed completion of the Precious Metals Trading Account opening procedure by sending a specific Access Code and the account opening confirmation letter to the Client.

- 1.9 The Client may use the following trading means to operate his account(s) maintained with the Dealer and the Client accepts and adopts such non-exhaustive trading means upon the opening of his account(s). The Client may place Investment orders directly with the Dealer through telephone or by ETS or any other means as accepted by the Dealer. The Authorised Representative may also give Investment orders to the Dealer through the means as accepted by the Dealer. The Client may give instructions to the Dealer's agent(s) or give instructions after accepting the opinions or recommendations of the Dealer's agent(s), and the Dealer's agent(s) shall carry out such instructions through the means as accepted by the Dealer.

2. Electronic Trading Services

- 2.1 Upon the Client's request, the Dealer may provide the Client with ETS. The Client acknowledges that the Client shall use the ETS at its own risk and the usage of the ETS is subject to the terms and conditions to be specified by the Dealer from time to time and any applicable laws and regulations.
- 2.2 When using the ETS, the Client hereby warrants that he is the only authorized user of the Access Codes and the Client shall be fully responsible for all instructions placed with the use, application and security of the Access Codes (whether authorized by the Client or not). The Dealer shall not be responsible for loss incurred as a result of carrying out such Investment orders. The Client shall, upon demand, indemnify the Dealer against any loss or damage as a result of any Investment orders made through the ETS.
- 2.3 The Client acknowledges that the ETS belongs to the Dealer. The Client shall not attempt to tamper with, decompile, modify, disassemble, reverse engineer, damage, destroy or otherwise alter in any way, or attempt to gain unauthorized access to the ETS.
- 2.4 The Dealer shall not be deemed to have received the Client's instructions or executed its Investment order(s) unless and until the Dealer's message acknowledging receipt or confirming execution of the Client's order(s) is duly and clearly received by the Client. In circumstances including but not limited to the case where there is any computer system failure, ETS system error, or inaccurate pricing (in cases where the pricing does not represent the true and accurate pricing quoted in the international Bullion market, the Client shall accept the pricing as determined by the Dealer in its professional capacity and in good faith as the conclusive accurate pricing) resulting in the issuance of an incorrect confirmation by the Dealer, the Dealer has the absolute right to make any necessary amendment or even cancel such confirmation unilaterally and the Client shall fully accept any such amendment by the Dealer and shall be responsible for any consequences arising herein.
- 2.5 The Client acknowledges that the giving of an Investment order through the ETS does not guarantee execution of an order by the Dealer. The Dealer, its employees or agents shall not be held liable for failure to execute any Investment order.
- 2.6 The Dealer may refuse to accept or carry out any Investment orders without being obliged to give any reason for such refusal. The Dealer may refuse to accept or carry out any Investment orders for any reason whatsoever, which may include but is not limited to failure to maintain or deposit the Initial Margin required by the Dealer.
- 2.7 The Client agrees to pay all subscription, service and usage fees, if any, that the Dealer may charge it for use of the ETS and agrees that the Dealer may change such fees without giving the Client any prior notice.
- 2.8 The Client shall be responsible for the accuracy of the Investment orders placed on the ETS and the Dealer shall be entitled to rely and act on such Investment orders. The Client hereby agrees to carefully review every Investment order before it is made and acknowledge that once an Investment order is given through the ETS, it may not be rescinded or withdrawn without the express consent or confirmation of the Dealer, which shall not be obliged to accept such a request. The Client acknowledges that Investment orders may only be cancelled or amended before execution and in the case of full or partial execution of the Investment order, the Client shall be fully or partially responsible, as the case may be, for the execution of the Investment Order and the Client shall not hold the Dealer liable for such execution.
- 2.9 The Client is fully aware that financial data or other information published by third parties may be provided in the ETS and such data may not be the latest real-time market quotes. The Client acknowledges that the Dealer has no basis to independently verify the accuracy of such data and shall in no way treat such data provided in the ETS as a warranty, recommendation or endorsement from the Dealer in respect of any Investments. The Dealer shall not be held liable for any losses incurred by the Client in reliance of such data or from system failure of the ETS resulting in the data being incorrect.
- 2.10 The Client agrees that he shall not use the financial data or other information published on the ETS for use in his course of ordinary business, or make available, reproduce, publish or circulate such financial data or other information without the prior written consent of the Dealer.
- 2.11 The Client hereby acknowledges that any information provided in the ETS is provided on an "as is", or "as available" basis and reliance on such information is at the Client's own risk. The Dealer does not confirm, warrant or guarantee the timeliness, sequence, accuracy, adequacy, continuity or completeness of such information and gives no express or implied warranties (including but not limited to warranties of merchantability or fitness for a particular use) in respect of such information.
- 2.12 The Client acknowledges and agrees to immediately notify the Dealer if:
- (a) an instruction has been placed through the ETS and the Client has not received an order number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);
 - (b) the Client has received acknowledgment (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or becomes aware of any similar conflict;
 - (c) the Client becomes aware of any of the acts stated in Article 2.3 being done or attempted by any person;
 - (d) the Client becomes aware of any unauthorized use of the Client's Access Code; or
 - (e) the Client has difficulties with regard to the use of the ETS.

- 2.13 The Client expressly agrees that the Dealer may communicate with or give notice to the Client via the ETS or by any other electronic means or facilities and that any such notice or communication shall be deemed to have been received at the time of transmission of the message to the Client.
- 2.14 The Client acknowledges that:
- (a) access to the ETS may be limited or unavailable at certain periods of time, market volatility, systems upgrade or maintenance or for any other reasons and the Client shall not hold the Dealer liable in cases where any such circumstances arise;
 - (b) ETS may not be a completely reliable means of communication; and
 - (c) the Investment orders may not be executed immediately after it is placed and may not be executed at the price when the Investment orders were made. In all such circumstances, the Client shall accept the price being reviewed by the Dealer as the ultimate accurate price.
- 2.15 It may be necessary for the Dealer to suspend some or all of the ETS for routine or emergency maintenance. In the event of such suspension, the Dealer shall take reasonable steps to notify the Client prior to the suspension. The Client also acknowledges that the Dealer may at any time in its sole discretion and without prior notice to the Client, suspend, prohibit, restrict or terminate the Client's access to the ETS and his ability to place Investment orders, which will not affect the rights and/or obligations of either party incurred prior to the time of such suspension, prohibition, restriction or termination of access or closing of the electronic account.
- 2.16 The Dealer shall not be liable to the Client for any losses, expenses whatsoever in relation to any private or confidential information being accessed or destroyed by hackers or any incorrect messages or Notices being issued to the Client resulting from any unauthorized invasion or destruction of the computer systems of the Client and/or the Dealer by hackers.
- 2.17 The Client agrees that he will not hold the Dealer, its employees nor any third parties liable for any loss or damage:-
- (a) of any kind, whether direct, indirect, special, consequential or incidental, resulting from access or use of or reliance on information supplied by, or inability to access or use, the ETS resulting from the act or commission of any third parties even if the Dealer, its employees and any third parties had been advised of the possibility of any loss or damage; or
 - (b) Resulting from a cause over which the Dealer, its employees nor any third parties do not have control, including but not limited to any governmental restriction, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, incompatibility of computer hardware or software, failure of unavailability of internet access, problems with internet service providers or other equipment or services relating to the Client's or the Dealer's computer system, power failure, black-outs, problem with data transmission facilities, unauthorized access, theft, fire, storms, riots, war, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters or labour disputes.
- 2.18 The Client agrees that the Dealer shall not be responsible for any damage to the Client's computer, software, modem, telephone or other property resulting from his use of the ETS.
- 2.19 The Dealer shall not be liable for any transmission error or execution delays of the Investment orders placed on the ETS due to breakdown, failure of transmission, failure of communication facilities or any other circumstances beyond the Dealer's control or anticipation.
- 2.20 The Client agrees to indemnify and hold the Dealer, its employees nor any third parties harmless from and against any and all claims, losses, liability, costs and expenses arising out of or in connection with the Client's use of the ETS. This obligation shall remain in full force and effect and shall be enforceable notwithstanding termination of this agreement.
- 2.21 The Client may terminate his ETS account upon receipt by the Dealer of a written notice in the form being acceptable by the Dealer of its termination seven (7) Business Days prior to the effective date of the termination.
- 2.22 Unless otherwise specified, this Article 2 shall be without prejudice and in addition to all the other provisions in this agreement.

3. Margin and Settlement

- 3.1 Unless otherwise agreed by the Dealer or stated in the Precious Metals Contract, all transaction to be made / Investment orders to be executed shall be in the currency of U.S. dollars. In the event that the Client deposits H.K. dollars or Euro in the Client's account, such deposits shall be converted into U.S. dollars at the exchange rate of the Banking of China (Hong Kong) Limited (or any other bank as determined by the Dealer from time to time) at the time when the Client deposits money in the Client's account or when the transaction is made / Investment orders is executed. The client acknowledges that all references to the price of Precious Metals in the Precious Metals Contract and all and any statements or communication the Client may receive from the Dealer in relation to the funds in the Client's account shall be stated in U.S. dollars.
- 3.2 The Client shall deposit and will at all times maintain, without any call or notice by the Dealer, the Initial Margin required by the Dealer, and upon call from the Dealer (by means including but not limited to email, fax, telephone or other means mutually agreed by both parties), the Client will deposit with the Dealer on or before the time and date prescribed by the Dealer and/or maintain forthwith Additional Margins and/or other funds which the Dealer may at its absolute discretion deem necessary for the Dealer's protection. The Client fully understands that the Initial Margin can be changed from time to time at the Dealer's absolute discretion without giving the Client any prior notice.
- 3.3 Upon failure for any reason to deposit and/or maintain such margins and/or other funds, or the Client request to terminate this agreement pursuant to Article 2.21, or in the event the Dealer terminates this agreement as hereinafter provided, the Client will confer upon the Dealer the right, at the Dealer's election and without any call or notice and at the Client's risk, to close out the whole or part of such transaction(s) which may be left unliquidated, or to take any action(s), at the Dealer's discretion at any market price at any time and order the Dealer thinks fit. The Client will be liable for any loss or deficiency resulting therefrom. The enforcement of any right hereunder shall not operate as any waiver, release or discharge of any deficit or net balance which may

occur in the Client's account(s) with the Dealer.

- 3.4 The Client shall be liable to the Dealer for any deficit resulting from losses and any costs and expenses incurred by the Dealer, on a fully indemnity basis, relating to any action taken under Article 3.3, which shall be immediately due and payable failing which interest shall be charged with interest pursuant to Article 6.
- 3.5 Upon the request by the Client, the Dealer has the power to approve and provide credit facility to the Client at the Dealer's sole discretion. The Dealer also has the absolute discretion to determine the credit limit and settlement cap of the Client's margin facility from time to time without giving the Client any prior notice. The Dealer and the Client may enter into other margin facility letters setting out details of the margin facility.
- 3.6 The Client will observe and accept all rules, margin deposit requirements, trading facts, time table(s) for placing Investment order(s), taking delivery and/or other matters for the related to Investments as prescribed by the Dealer from time to time.
- 3.7 The Dealer is specifically authorized by the Client to transfer such necessary amount from the Client's trading margin or any other trading account(s) belonging to the Client which has profit, without any call, or notice by either part, to the Dealer as trading margin/funds to cover trading loss relating to the Client's Investments and to transfer any trading profits from the Dealer to the Client's account without any call or notice by either party.
- 3.8 The Client is advised to deposit any funds/margin deposit directly to the Dealer during normal office hours and collect a receipt/margin receipt simultaneously. The Client shall not hold the Dealer responsible for any losses and/or deficiency of all funds including but not limited to deposits and trading margin paid by the Client to the Dealer through the Client's representative or any of the Dealer's staff member until and unless the funds are actually collected by the Dealer from the Client's representative or any of the Dealer's staff member and a receipt/margin receipt bearing the authorized signature(s) of the Dealer thereof is issued to the Client.
- 3.9 All receipts/margin receipt issued to the Client must bear the authorized signature(s) of the Dealer and such margin deposit is subject to transfer under Article 3.7. Such receipt shall only serve as acknowledge of the margin deposit, and shall serve no other purpose.
- 3.10 Any and all Investments, now or thereafter to be hold or carried by the Dealer for the Client are to be held by the Dealer as security for the payment of any liability of the Client to Dealer.
- 3.11 In addition and without prejudice to any general liens or other similar rights which the Dealer may be entitled under law or this agreement, the Dealer may, at any time without notice to the Client, combine or consolidate the accounts held by the Client and the Dealer may set off or transfer any monies, Investments or other property in any of his accounts to satisfy obligations or liabilities due to the Dealer, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.
- 3.12 The Client may make withdrawals from his margin account(s) by giving the Dealer at least three (3) Trading Days notice in writing of his intention to withdraw. The amount to be withdrawn by the Client must not exceed the credit balance in that particular account after deducting the necessary margin and gross floating loss to be calculated by the Dealer in his sole discretion on the date when actual payment shall be made to the Client. For the avoidance of doubt, Client expressly agrees and acknowledges that in the event the remaining balance of money held at Client's account as at the actual payment date shall be less than the amount as set out in Client's withdrawal notice, the Dealer shall be entitled to pay the lesser sum to Client notwithstanding what has been recorded in the withdrawal notice.
- 3.13 All withdrawals made pursuant to Article 3.12 will only be paid by the Dealer to the Client's designated account as provided in the Client's information statement, which may be amended from time to time by the Client in writing.
- 3.14 Unless otherwise agreed by the Dealer, The Client may not appoint a third party to operate his account(s) opened and maintained with the Dealer. The Dealer shall not be held responsible for any loss, cost and expenses (including any legal costs) resulting from any private trading transactions, contracts or any other relationships between the Client and the Dealer's officers, employees or agents. Furthermore, the Dealer shall not be held responsible for any agreement or verbal guarantee regarding any profit guarantee or preservation of capital and interests being given by any person to the Client.

4. Commission and Expenses

The Client will pay the commission and/or any other expenses including but not limited to stamp duty, bank charges, transfer fees, any loss in the exchange rate pursuant to Article 3.1 and interest incurred for the trading, as prescribed by the Dealer, immediately after execution of each transaction and the Dealer is hereby authorized to deduct such commission/expenses from the margin deposit in the Client's account(s) with the Dealer. In case the margin deposit in the Client's account(s) is insufficient to cover such commission/expenses then the unpaid balance of such commission/expenses shall automatically become a debit balance in the Client's account(s) which will be subject to the conditions stipulated in Articles 5.1 and/or 5.2.

5. Interest and Tax

- 5.1 Net debit balances in the Client's account(s) will be charged interest at such rate(s), not exceeding the best lending rate of the Bank of China (Hong Kong) Limited (or any other bank as determined by the Dealer from time to time) plus 3% above the Dealer's cost of fund subject to fluctuation, whichever is higher at the Dealer's discretion, as demanded by the Dealer and be calculated and payable on the last day of each calendar month or upon any demand being made by the Dealer provided always the Dealer shall not charge at an interest rate which is not permitted in accordance with the applicable laws of the relevant jurisdictions.
- 5.2 Net debit balances in the Client's account(s) shall be charged with such charges as the Dealer deems necessary to cover the Dealer's facilities and extra

services.

- 5.3 All funds paid to the Dealer whether as deposit or trading margin or any other purpose whatsoever shall not earn any interest from the Dealer.
- 5.4 The Client acknowledges and agrees that he shall bear all tax liability as may be incurred in connection with or from execution of the Investment and/or Precious Metals Contracts and/or arising from the Client's country of origin. The Client agrees to fully indemnify the Dealer for any costs and expenses incurred as a result of such tax liability.

6. Event of Default

- 6.1 For the purpose of this agreement, any of the following shall each constitute an "Event of Default" :
- (a) any delay of default by the Client;
 - (b) in respect of any transaction, the Client shall fail:
 - (i) to pay any purchase price or other payments under this agreement when due;
 - (ii) to provide the required margin when called upon to do so or other sums payable to the Dealer; or
 - (iii) to make or take delivery of the Investment or commodity when required under the relevant contract;
 - (c) the Client stops payment, or becomes unable to pay, any of its debts, or ceases or threatens to cease to carry on its business or disposes or threatens to dispose its assets;
 - (d) the filing of a petition in bankruptcy or winding-up or the commencement of other analogous proceedings against the Client; or the appointment of a receiver, in respect of the Client;
 - (e) the levying of attachment against any of the Client's accounts;
 - (f) the Client's default in the due performance or observance of any terms of this agreement and the observance of any by-laws, rules and regulations of the relevant Exchanges and/or Clearing Houses;
 - (g) the death, insanity, bankruptcy or insolvency of the Client;
 - (h) any consent, authorization or board or shareholders' resolution required of the Client to enter into this agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
 - (i) any representation or warranty made in or in pursuance of this agreement or in any certificate statement or other documents delivered shall be or become incorrect or misleading in any aspect;
 - (j) the continued performance of any of the transactions of this agreement becoming illegal or is claimed by any government authority to be illegal; or
 - (k) with respect to the Client's dealing or relationship with the Dealer, the Dealer forms the view in good faith that action is necessary to protect, enforce or preserve its rights hereunder.
- 6.2 Without prejudice to any other right or remedy which the Dealer may have, if any Event of Default shall occur, all amounts owing by the Client to the Dealer shall become immediately payable on demand, including any interest, at the rate as specified in Article 5.1 and the Dealer shall be authorized (but is not obliged), in its absolute discretion and in accordance with any applicable laws and regulations, to take one or more of the following actions without the need of any notice being given to the Client:
- (a) cancel any or all outstanding orders or any other commitments made on behalf of the Client under any or all of its accounts;
 - (b) Suspend the Dealer's obligations to perform pursuant to the terms and conditions of this agreement;
 - (c) liquidate or cover all positions in any or all of the accounts by any means;
 - (d) sell, dispose of or otherwise deal with in whatever manner any Investment, monies, securities, commodity or other property held for or on behalf of the Client under any or all of the accounts he maintains with the Dealer and to apply the proceeds thereof and any monies to offset and discharge any of the obligations or liabilities owed to the Dealer;
 - (e) charge default interest as determined by the Dealer from time to time;
 - (f) immediately close any or all of the accounts; and/or
 - (g) terminate this agreement forthwith without the consent of the Client.
- 6.3 In the event of any sale pursuant to this Article 6:-
- (a) the Dealer shall not be responsible for any loss occasioned thereby howsoever arising if it has already used reasonable endeavours to sell or dispose of the Investments or other properties or any part thereof at the then available market price; and
 - (b) the Dealer shall be entitled to appropriate from the net proceeds of sale all outstanding balances owing by the Client to the Dealer without being responsible for any loss to the Client rising from such sale;
 - (c) the Client undertakes to pay to the Dealer any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by him to the Dealer.
- 6.4 Any proceeds of sale hereunder shall be applied in the following order of priority and any residue shall be paid to the Client's account or his order:-
- (a) payment of all costs, charges, fees and expenses (including, without limitation, legal fees, stamp duty, commission and brokerage) incurred by the Dealer;
 - (b) payment of all interest due; and
 - (c) payment of all monies and liabilities due, owing or incurred by the Client to the Dealer.
- 6.5 Any distribution, refund, compensation, dividends, interest or other payments which may be received or receivable by the Dealer in respect of the Investments held under the relevant account or accounts may be applied by the Dealer as if they were proceeds of sale notwithstanding that the power of sale may not have arisen.

6.6 The Dealer shall not be liable to the Client in any way for any loss or damage arising from the exercise of any of its rights and remedies as set out in this agreement.

7. Representations and Warranties

The Client hereby represents and warrants to and undertakes with the Dealer on a continuing basis as follows:-

- (a) where the Client is an individual, the he/she has attained the age of majority and that he/she is legally capable of validly entering into this agreement, of sound mind, legally competent and not a bankrupt, and fully understands the terms of this agreement;
- (b) where the Client is a corporation, that it is a corporation duly incorporated and is validly existing under the laws of the country of its incorporation, and has the full power and capacity to enter into this agreement, and the opening of any account with the Dealer has been validly authorized by all corporate actions required in accordance with the memorandum and articles of association or by-laws of the Client, and when executed and delivered this agreement will constitute valid and binding obligations of the Client enforceable in accordance with the terms herein;
- (c) whether the Client is an individual or corporation, Client is entering into this agreement as principal and is not trading on behalf of any other person;
- (d) Client will enter into Precious Metals Contracts solely in reliance upon Client's own judgment, and not upon any advice or opinion by any employer or officer or agent of the Dealer;
- (e) not to pledge or charge any of its monies or properties forming part of any account(s) opened with the Dealer without the prior written consent of the Dealer, or sell, or grant an option over, or otherwise deal in any properties or monies forming part of the account(s); and
- (f) to promptly notify the Dealer in writing if any of the representation or warranties contained herein or information given to the Dealer pursuant to this agreement, ceases to be true and correct in any respect and to notify the Dealer of the occurrence of any Event of Default, as set out in Article 6, upon its occurrence.

8. Joint Clients

8.1 Where the Client consists of more than one person:

- (a) each Client shall be a joint tenant in relation to the other Clients with a right of survivorship. For the avoidance of doubt, the joint account holders are not, in relation to each other, tenants in common;
- (b) the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of them;
- (c) the Dealer shall be entitled, but shall not be obliged, to act on instructions or requests from any of them;
- (d) the Dealer shall be entitled to deal separately with any of the Client on any matter including the discharge of any liability to any extent without affecting the liability of any others;
- (e) any Investment order or amendment to such Investment order made by one of the joint Client or their authorized representative shall be accepted and be binding on all and each of them; and
- (f) any communication, including any notices, Precious Metals Contracts or statements in relation to the funds in the Client's account sent by the Dealer to any of the joint Clients or authorized representative's correspondence address, as provided by the Client in the information statement, shall be deemed to be duly received by all of them and to have deemed knowledge of the contents thereof.
- (g) any Investment orders or any other instructions given by each Client or the authorized representative of each Client shall be deemed to be mutually accepted by each of the joint Client.

8.2 Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such persons), this Agreement shall not be terminated and the interest in the account(s) of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Client shall be enforceable by the Dealer against such deceased Client's estate. The surviving Client(s) shall give the Dealer written notice immediately upon any of them becoming aware of any such death.

9. Liabilities and Indemnities

- 9.1 The Client hereby acknowledges and admits that the Client will take full obligation and responsibility for any sort of consequence whatsoever that may result from the Investment orders of the Client. The Client further acknowledges that any trading recommendations and market or other information communicated to the Client by the Dealer's employees and/or its agents do not constitute any advice on which the Client is meant to rely with respect to any Investment order made by the Client, regardless of whether or not such recommendation and information are provided upon the request of the Client. The Dealer shall not be under any liability in respect of such recommendations and information. The Client shall make its own judgment and decision with respect to any Investment order.
- 9.2 The Dealer shall not be liable for any act, default, negligence, omission or neglect on the part of any broker or third party acting as agent as the Dealer may, at its sole discretion, contract or deal with in order to carry out the Client's instructions.
- 9.3 The Dealer may effect transactions in Investment where the Dealer has a position in the Investments, and the Dealer shall not be obliged to account for any profits or benefits obtained.
- 9.4 The Client acknowledges and confirms that the Client has read and agreed to the terms of the Risk Disclosure Statements and Money Laundering Control Statements appended hereto and which shall form part of this agreement. The Client further acknowledges that the Client accepts full responsibility for the consequences of all orders executed by the Dealer for and on the Client's behalf for the purchase or sale of Investments and that under no circumstances will the Client hold the Dealer liable for any loss or damage suffered or incurred thereby. The Client further confirms that in any event where the Dealer has failed to execute the Client's orders or instructions expeditiously or at all, the Client will not hold the Dealer liable for any loss or damage resulting therefrom.
- 9.5 The Dealer is not liable for any failure or delay to meet its obligations due to any causes beyond its control which shall include fires, storms, acts of God, riots, strikes, lock-outs, wars, governmental control, restriction or sanction whether local or international, technical failure of any equipment, power failure, black-outs or any other causes which results or is likely to result in the erratic behaviour of the Investment prices, the closure of international and local

Exchanges or Clearing Houses or any other causes affecting the operation of the Dealer.

- 9.6 Any leniency or indulgence to the Client, or failure by the Dealer to avail the Dealer of any provision hereof, shall not constitute a waiver by the Dealer of any right hereunder nor shall such leniency or indulgence be treated as binding on the Dealer towards the Client thereafter nor does it imply that other clients will receive the same amount of leniency or indulgence.

10. Termination

- 10.1 This agreement shall be effective upon execution by the Dealer's representative and continue in full force and effect until receipt by the Dealer from the Client of written notice of its termination seven (7) Business Days prior to the effective date of the termination or receipt by the Client from the Dealer of any written notice of its termination in either event and at the Dealer's election, the Dealer may liquidate the Client's account(s) as hereinabove provided or transfer the Client's account(s) to such broker or commission merchant as the Dealer shall designate.
- 10.2 Notwithstanding Article 10.1, the Client shall not be entitled to terminate its account(s) under this agreement if the Client has any outstanding debts, liabilities or obligations, including any failure to provide the required margin when called upon to do so.
- 10.3 The Dealer may close or terminate the Client's account(s) maintained hereunder and/or terminate this agreement by giving three (3) Business Days notice in writing to the Client. Under the circumstances as set forth under this Article or Article 10.1, the obligations of the Dealer and the Client shall remain in full force and effect and shall be enforceable notwithstanding such termination.

11. Severability

Each of the provisions in this agreement is severable and distinct from the others and if any one or more of such provision is or becomes illegal, invalid or unenforceable, the validity, legality and enforceability of the remaining provision shall not in any way be affected or impaired.

12. Assignability

The Client may not assign, transfer, charge or otherwise dispose of any of the Client's rights or obligations under this agreement without the prior written consent of the Dealer. The Client expressly agrees and acknowledges the Dealer may assign its rights or any part thereof and/or transfer its obligations or any part thereof under this agreement to any person without the prior consent of the Client.

13. General

- 13.1 Time shall be of the essence in respect of all matters arising under this agreement.
- 13.2 In this agreement, the singular includes the plural, words importing one gender include the other gender and the neuter, and references to persons include bodies corporate or unincorporated, in each case vice versa.
- 13.3 If there is any alteration in the Client's registration with the Dealer, the Client shall notify the Dealer in writing and such alteration will only be processed upon actual service of such written notification. The Client understands that any such alteration could only become effective one (1) to (1) to three (3) Business Days after the Dealer is in receipt of the Client's written notice to this effect and the Client will take full responsibility for any consequences caused by the Client's change of particulars in registration.
- 13.4 This Agreement may be translated into any other language but in the event of any conflict arising the English version shall prevail.

14. Amendment

The Dealer may from time to time amend or supplement (whether by the addition of schedules to this agreement or otherwise) any of the terms and conditions of this agreement by notifying the Client in the manner as set out in this agreement. Any notice delivered by the Dealer to the Client by any means pursuant to Article 15.1 of this agreement shall be deemed to be effectively served to the Client. If the Client does not accept the same, the Client may terminate this agreement within seven (7) Business Days of the date of the notice. If the Client does not terminate this agreement after receipt or deemed receipt of notice of the amendment or supplement, the Client will be deemed to have fully accepted such amendment or supplement and will continue to be bound by this agreement as so amended or supplemented. The Client undertakes to the Dealer that (i) it shall review all statements and correspondences sent or otherwise supplied from time to time by the Dealer to the Client, and (ii) notify the Dealer in writing if any of the Client's contact detail contained in this agreement is changed and forthwith supply the new contact details to the Dealer in writing without delay.

15. Communication

- 15.1 Communication, including any notices, copy of Precious Metals Contracts or daily or monthly statements in relation to the funds in the Client's account and/or Investment orders, transaction made, may be made to the Client at the address of the Client given herein or at such other address as the Client may hereafter give to the Dealer in writing. All communication so made whether by post, telex, cable, fax, email, telephone, messenger or otherwise shall be deemed to have been given to the Client when deposited in the mail, received by a transmitting agent, transmitted by the sending machine, telephoned, delivered personally to the Client's address, whether actually received or not. If the Client has any objection to the information, data, transaction record set out in any of the communication, the Client shall raise his objection, queries directly to the Dealer in writing within 7 Business Days from the date of deemed delivery, otherwise all such information, data and transaction records as contained in any means of communication from the Dealer will be deemed correct and the Client will be deemed to have fully accepted such information, data and transaction record.
- 15.2 All Notices, communications, account information and trading confirmation shall be deemed to be duly delivered to the Client:
- (a) at the time of transmission, if transmitted by courier, telephone, fax and other electronic means; or
 - (b) two (2) Business Days after delivery, if transmitted by air mail; or
 - (c) seven (7) Business Days after delivery if transmitted by ordinary post.

The Client expressly agrees that any account information or Notices may be given by the Dealer to the Client by electronic means and the Client agrees to

accept such Notices electronically. The Client further acknowledges that any account information or Notices may also be given by the Dealer by fax and such Notices shall be deemed to be duly received by the Client. The Client hereby authorizes the Dealer to treat the instructions given by the Client by fax as the original instructions given by the Client. If the Dealer incurs any loss or suffers any damage or legal claim resulting from the execution of the instructions given by the Client by fax, the Client agrees to indemnify the Dealer for any such loss or damage and the Client hereby guarantees that the Client will not under any circumstances hold the Dealer liable for any loss or damage suffered or incurred thereby.

- 15.3 Any member or employee or authorized representative(s) of the Dealer is/are hereby expressly permitted to visit and discuss with the Client at the Client's place of business or residence in reference to any account(s) of the Client with the Dealer.

16. Governing Law

- 16.1 This agreement shall be governed by, construed and enforced in accordance with the Laws of Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and the parties hereto agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 16.2 All transactions for the Client shall be subject to the relevant constitution, rules, regulations, by-laws, customs and usages, as amended from time to time, of The Chinese Gold & Silver Exchange Society or the London Bullion Market Association, or such other exchanges or markets or over-the-counter markets ("Exchange(s)") and the clearing houses in or outside Hong Kong ("Clearing House(s)") and of the laws and other applicable rules and regulations of Hong Kong and other places in which the Dealer is dealing on the Client's behalf or with the Client, each as amended from time to time. The Dealer shall not be liable to the Client as a result of action taken by the Dealer or its employees, agents or counterparties to comply therewith. The rules of the Exchange(s) and Clearing House(s), in particular those rules which relate to trading and settlement, shall be binding on the Client in respect of the transactions concluded on the instructions of the Client.
- 16.3 The Client acknowledges that the relevant laws, rules, regulations, by-laws, custom and usages as mentioned in Article 16.2 may require the disclosure of information by the Dealer relating to the Client or the Client's account(s). The Client hereby irrevocably authorizes the Dealer, without further notice or consent of the Client, to disclose to the relevant authorities, Exchanges or Clearing Houses information relating to the Client or the Client's account(s) and to provide all such documents in the Dealer's possession as may be required, including without limitation, the name and ultimate beneficial owner and the financial position of the Client, as made known to the Dealer at the time. The Client agrees it will not hold the Dealer liable for any consequences arising out of the disclosure and to indemnify the Dealer against any costs or expenses suffered or incurred by the Dealer in complying with the request for disclosure.

17. Arbitration

At the sole option of the Dealer and in its absolute discretion, any dispute, controversy or claim arising out of or relating to this agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at the date any such arbitration commences and as may be amended from time to time. The appointing authority shall be Hong Kong International Arbitration Centre ("HKIAC"). The place of arbitration shall be in Hong Kong at HKIAC. There shall be only one arbitrator which shall be chosen by the Dealer. Any such arbitration shall be administered by HKIAC in accordance with HKIAC Procedures for Arbitration in force at the date any such arbitration commences. The language to be used in the arbitral proceedings shall be English. The award of the arbitration shall be final and binding on the parties.

18. Declaration and Signature

The Client hereby declares that:-

- (a) the Client is trading on Client's own account;
- (b) Client has been advised, prior to execution of this agreement, of his right to seek independent legal advice on the terms and legal implications of this agreement;
- (c) the Client has read and fully understands the contents of this agreement and fully accepts all the terms and conditions set out herein and agrees to be bound by them; and
- (d) the Client's information statement given by the Client is true and complete.

Risk Disclosure

The risk of loss in Precious Metals trading on margin can be substantial. You agree that you may sustain losses in excess of your initial margin funds. The placing of contingent orders such as "stop-loss" or "stop-limit" orders may not necessarily limit your losses to the intended amount. Certain market conditions may make it impossible to execute such orders. You agree that you may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated at a loss. You will remain liable for any resulting losses in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

Hedging Risk

Hedging means when the market goes against your expectation after taking a "long" position followed by a "short" position for the same value. You agree that this hedging operation will result in interest cost, which is caused by interest margin and normally is at the level of 3% of the annual interest rate in the market. You will have to pay additional commission for your hedging operation.

I/We have read and understood the contents of this memorandum; to sign and confirm. Hereinafter,

Money Laundering Control Memorandum

Pursuant to the my/our opening of an account with Glory Sun Bullion Limited. (The "Company"), I/we have read, understand and sign this Client Statement (the "Statement") concerning money laundering activities.

Money laundering activities consist of drug-trafficking offenses and financial misconduct. Drug-trafficking offenses include the manufacture, importation, sale, or distribution of controlled substances; the commission of acts constituting a continuing criminal enterprise and transportation of drug paraphernalia.

Financial misconduct includes the concealment of assets from a receiver, custodian, trustee, marshal, or other officer of the court, from creditors in a bankruptcy proceeding; the making of a fraudulent conveyance in contemplation of a bankruptcy proceeding with the intent to defer any bankruptcy law, the giving of false oaths or claims in relation to a bankruptcy proceeding; bribery; the giving of commissions or gifts for the procurement of loans; theft, embezzlement, or misapplication of bank funds or funds of other lending, credit, or insurance institutions; the making fraudulent bank or credit institution entries or loan or credit application; and mail, wire, or bank fraud or bank or bank postal robbery or theft.

Other activities associated with money laundering also include counterfeiting, espionage, kidnapping or hostage taking, copyright infringement, entry of goods by means of false statements, smuggling, removing goods from the custody of customs officials, illegally exporting arms.

I/We have read and understood the contents of this memorandum and hereby expressly confirm and represent to the Company that none of the assets, which I/we, or any corporation in which I am/we are either as beneficial owner or holding a controlling interest, has been derived from any of the activities specified in this Statement.

Electronic Trading Declaration

1. The Customer agrees that he shall be the only authorized user of the Web Facility. The Customer shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes.
2. The Customer acknowledges and agrees that he shall be wholly and solely responsible for all instructions entered through the Web Facility using the Access Codes (whether authorized by him or not, and whether or not the instructions were entered by the Company or any of its officers or employees at the Customer's express request). Neither the Company nor any of its officers, employees or agents shall incur any liability for the handling, mishandling or loss of any instruction. The Customer shall indemnify the Company upon demand against any loss, damage, costs, disbursements and liabilities that the company may incur or suffer as result of any instructions entered through the Web Facility.
3. The Customer further acknowledges and agrees that, as a condition of using the Web Facility to give instructions, the Customer shall immediately notify the Company if:
 - (a) an instruction has been placed through the Web Facility and he has not received any accurate written acknowledgement;
 - (b) he has received a written acknowledgement of a transaction which he did not instruct or any similar conflict;
 - (c) he becomes aware of any unauthorized use of the Access Codes; or
 - (d) he has difficulties with regard to the use of the Web Facility.
4. The Customer agrees to pay any fees that the Company may charge him for the Web Facility.
5. The Client expressly agrees that the Company may communicate with or give notice to the Customer through the Web Facility and that any such notice or communication shall be deemed to have been received by the Customer at the time of transmission by the Company. Without limiting the generality of the foregoing, the Customer hereby consents to the Company making the Customer's account information and trade confirmations, including without limitation, contract notes and statements of account, available on the Web Facility in lieu of having such information delivered to the Customer via mail or email.
6. The Customer acknowledges and agrees that the Company may treat the Customer's electronic communications to the same extent the Company may treat other information about him of relating to his account as provided elsewhere in that agreement.
7. The Customer understands and accepts that the Company may at any time in its sole and absolute discretion and without prior notice to the Customer, suspend, prohibit, restrict or terminate the Customer's access to the Web Facility. The closing of the Customer's account by the Company will not affect the rights and/or obligations of either party incurred prior to the date the account is closed.
8. The Company may refuse to accept and/or carry out any instruction, without being obligated to give any reasons for such refusal, including but not limited to the following:
 - (a) The instruction does not comply with the limitations and requirements specified by the Company and notified to the Customer from time to time.
 - (b) The price quoted to the Customer shall have expired or has been withdrawn;
 - (c) The terms of the instruction cannot be determined with certainty by the Company; and/or
 - (d) There is lack of sufficient funds in the Customer's account to settle the transaction.
9. The Company shall not be deemed to have received the Customer's instruction unless and until the Customer is in receipt of the Company acknowledgement.
10. The Customer agrees to review every instruction before entering it into the Web Facility as it may not be possible to cancel his instruction once given. The Customer may request in writing to cancel or amend his instruction but the Company is not obligated to accept any such request. The Customer acknowledges that an instruction may be cancelled or amended only before execution.
11. Where an instruction is received through the Web Facility from the Customer,
 - (a) the Company shall execute such instruction at the price quoted in the Web Facility at the exact point in time that such instruction is received by the Company; or
 - (b) where the Customer has specified a price, the Company shall execute such instruction immediately once the price quoted in the Web Facility has reached or passed the specified price, and the execution price will be the price quoted in the Web Facility at that exact point of time, which may not be identical to or may be worse than the specified price.
12. An order attached to an open position remains in effect until the position is liquidated (in which case the order shall immediately be deemed to be cancelled by the Customer) or the Customer cancels the order.
13. The Customer acknowledges and agrees that the Company is the owner of the Web Facility. The Customer shall not attempt to temper with, modify,

dissemble, reverse engineer, damage, destroy or otherwise alter in any way or sub-license, and shall not attempt to gain unauthorized access to, the Web Facility or use the Web Facility in any way other than as Web Facility. The Customer undertakes to notify the Company immediately if he becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

14. The Customer shall allow the Company or any person authorized by the Company in writing to, upon receiving its written request, inspect promptly the premises and records of the Customer for any lawful purpose in connection with the provisions of this agreement including but not limiting to the purpose of satisfying itself that the Customer is not using the Web Facility contrary to any provision contained herein.
15. The Customer acknowledges and agrees that the Web Facility is provided to him on an “as is” basis and that the use of the Web Facility is at his sole risk. The Customer accepts that the Company does not make any warranty of any kind whatsoever relating to the Web Facility (including any information furnished through the Web Facility and whether prices contained therein are reflective of the markets generally), express or implied including without limitation, non-infringement of third party rights or merchantability or fitness of any particular purpose or use.
16. The Customer understands that the Company does not guarantee the timeliness, sequence, accuracy, continuity, promptness or completeness of the information in the Web Facility and no recommendation or endorsement from the Company shall be inferred from the information provided therein.
17. The Customer agrees that the Company, its officers, employees or agents shall not be liable for any loss or have responsibility:
 - (a) for damages of any kind, whether direct, indirect, special, consequential or incidental, resulting from access or use of, or inability to access or use of, the Web Facility, including without limitation damages resulting from the act, omission, mistake, delay or interruption of the Web Facility, even if the Company, its officers, employees or agents have been advised of the possibility of such damages or losses; or
 - (b) for damages resulting from a cause over which the Company, its officers, employees and agents do not have control, including but not limited to any government restriction, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, incompatibility of computer hardware or software, failure or unavailability of access to the Web Facility, problems with other equipment or services relating to the Customer’s computer, power failure, problems with data transmission facilities, unauthorized access, theft, fire, war, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters or labour disputes.

二. MT4 賬戶補充協議

Supplemental agreement for MT4 trading accounts

1. 客戶須遵循寶新金業有限公司的 MT4 電子交易平台的交易規則。
The Client should comply with the trading rules of MT4 trading platform before starting using the Service.
2. 除非另有說明，否則本補充協議沒定義的詞語，沿用客戶協議所賦予的涵義。
Unless otherwise specified, terms not defined in this Supplemental Agreement shall have the same meanings assigned to them in the Client’s Agreement.
3. 除非另有說明，否則本補充協議並不妨礙（而是附加於）客戶協議及其他補充協議所有其他條款。
Unless otherwise specified, this Supplemental Agreement is made without prejudice and in addition to all other provisions in the Client’s Agreement.
4. 本補充協議（包括不時作出的修訂）構成客戶協議的一部份。
This Supplemental Agreement (including amendments to it from time to time) forms part of the Client’s Agreement.
5. 客戶承認並同意客戶協議連同本補充協議條款，均適用於客戶利用服務與寶新金業有限公司進行貴金屬交易。
The Client acknowledges and agrees that the terms and conditions of the Client’s Agreement together with the terms and conditions of this Supplemental Agreement shall be applicable to the Client in connection with his precious metals trading with GLORY SUN BULLION through the Service.
6. 客戶同意並遵守因使用 MT4 而受 MT4 開發及生產商 MetaQuotes 軟件公司所附加的一切條件及限制約束。
The Client agrees and complies with any applied terms and conditions associated with the Service provided by MetaQuotes Software Corp., which is the provider and developer of MT4 trading platform.
7. 客戶於寶新金業有限公司 MT4 交易平台內的保證金、所產生的手續費、盈虧、利息等並不適用於寶新金業有限公司其他的電子交易平台。
The Client acknowledges and agrees that all interests, service and use fees, if any, charged by the MT4 trading platform for the Service, does not apply to other trading platforms issued by Glory Sun Bullion.
8. 客戶同意且聲明其完全意識貴金屬的風險，且同樣知悉給予寶新金業有限公司的指令將取決於市場當時條件，當無法執行時 或對於已執行的指令，客戶將負擔契約可能產生的所有損失。客戶也同意寶新金業有限公司毋須對契約所引致的任何損失或因客戶發出指令的執行方式或執行時間所產生的任何損失負責。
The Client agrees and declares that he is fully aware of the risk involved in trading in precious metals, and is also aware that orders given to GLORY SUN BULLION may, depending on prevailing conditions, fail to be executed or executed order and all losses incurred in any Contract shall be borne by the Client. The Client further agrees that GLORY SUN BULLION shall not be liable for any loss incurred in any Contract or by reason of the manner or timing of execution of any order given by the Client.
9. 客戶同意且聲明其完全意識買賣成交與否，將取決於市場當時條件，成交價格與客戶所指定的買賣價格有機會因市價浮動而有所偏差，甚至不能成交。
The Client agrees and declares that he is fully aware of trading in precious metals, executed or fail to executed, depends on prevailing conditions, may lead to differences in the prices quoted and final execution received, or even execution failure.

10. 客戶承認並同意，資訊提供者並非寶新金業有限公司與客戶之間交易（不論為以電子或其他方式訂立）的一方，因此在寶新金業有限公司與客戶的交易中或就該等交易不會承擔任何責任和義務。
- The Client further acknowledges and agrees that none of the Information Providers shall be a party to, nor shall it have any obligations under or with respect to, any transaction (whether entered electronically or otherwise) between GLORY SUN BULLION and the Client,

三. MT4 交易平台客戶須知

Notice to GLORY SUN BULLION MT4 Client

衷心感謝您選擇寶新金業有限公司為您的黃金交易平台，希望您滿意本集團提供的各項服務。憑藉多年經營金融業務的經驗，我們為您提供稱身的專業服務，達至財富增值，搭通創富之源。由於貴金屬保證金買賣屬於高風險投資，為確保您清楚明白買賣的各項細節及風險，保障您的權益，方便您投資時更得心應手，敬請您留意以下交易事宜：

Thank you for using the precious metals trading services of Glory Sun Bullion Limited. With our substantial experience across various markets, we are looking forward to providing you with customized and professional wealth-management services to help you create and accumulate wealth. Precious metals trading is a high-risk investment. To protect your interests and investing with high proficiency, please note the following trading matters, ensured that you have understood the details of the trading and the risks involved.

相信您於遞交開戶申請文件前已閱讀及明白客戶協議書內所有內容並同意接受其約束。

We believed that you have read and understood the full contents of the Client Agreement before submitting the account opening documents to us and agreed to be bound by it.

您已明白有關第三者操作投資賬號的相關風險，不論以任何形式授權第三者操作（包括私下提供交易密碼予第三者），您亦須承擔因此而帶來的一切經濟及法律責任。

You have understood that all the risks associated with a third party who is authorized to operate a trading account, you remain liable for any form of financial and legal responsibility arising from the third party who is authorized to operate the account (including the provision of trading password to a third party).

您已明白如何使用網上交易系統進行買賣、在網上查詢賬戶情況及結餘等資料。

You have learned how to use the e-trading platform for trading, and check the account balance and related information via the internet.

本公司員工不允許及不接受任何授權代替客戶操作，也絕不允許私下與客戶簽署任何協定及承諾書。您須承擔一切因私下協議或授權所帶來的經濟及法律責任。

Glory Sun Bullion Limited prohibits its staff to be authorized as a third party to operate the trading account. Also, they are not allowed to make any form of agreement/undertaking about precious metals trading with clients without the consent of Glory Sun Bullion Limited. You are liable for any form of financial and legal responsibility arising from the above actions.

交易密碼是客戶的個人資產，必須妥善保管，不應將交易密碼告知任何第三者。如客戶發現密碼外洩，須盡快通知本公司的客戶服務部。

The trading password is your personal asset and should be kept under safe custody. You should keep the trading password properly, and do not tell your password to anybody. You should inform Glory Sun Bullion Limited immediately if your password has been divulged.

本交易平臺的黃金及白銀最初保證金為開倉合約值的 2%。

Using this e-trading platform, the initial margin for each new LLG & LLS contract is 2% of the contract value.

您已明白於買賣貴金屬持倉過夜時，可能需要支付利息。

You have understood that when take any precious metals position overnight, you may need to pay for a roll-over interest.

您已明白當市況波動，當賬戶內的每手合約資產淨值不足時寶新金業有限公司可自行為客戶平倉而毋需預先通知客戶，強制平倉將應用於整個投資組合，包括鎖倉倉位。黃金及白銀強制平倉水平為當淨值低於最初保證金之 20%，強制平倉以當時實際市場價格執行。

You have understood that Glory Sun Bullion Limited will close out the contracts and liquidate your positions (including the locking positions) without your consent in advance if your maintenance margin is below certain level. Forced liquidation will be executed at the prevailing market prices when the net equity value of your positions is lower than 20% of the initial margin.

所有投資建議只供參考，客戶須自行決定買賣策略，並自行承擔一切後果。

You have understood that all investment recommendations are for reference only. No one can always predict the direction of the market correctly. You are responsible for the trading decisions made, and would bear all the consequences.

您願意承擔網上交易系統無法進行交易的風險。

You need to bear the risk of being not able to conduct transactions via the e-trading platform.

本公司在一般情況下均以基本買賣差價作為交易報價標準。當市場處於波動或受其他因素影響時，交易報價可能會較基本差價為大。買賣差價及接受限價/止蝕盤跟市價之距離將視乎市場波動而隨時作出調整。止蝕盤成交價格與所設定的買賣價格有機會因市價波動而有所偏差。

Under normal situation, Glory Sun Bullion Limited will provide its normal bid-ask spread. However, the spread is subject to changes due to market fluctuation and other factors. The spread and range to accept orders will change from time to time subject to the market fluctuation. You have noted that the execution price of the stop-loss order may deviate from the price they have in mind due to market volatility.

您於開戶前已詳細閱讀客戶合約附錄部份所載之風險披露聲明及瞭解貴金屬買賣的有關風險。

You have read and understood the risk disclosure statement, which is written in the supplementary client agreement and all the risks involved in precious metals trading before opening an account.

槓桿式貴金屬交易的風險非常高，因為貴金屬交易的開倉保證金的金額較交易合約本身的價值為低，因而有「槓桿」的作用。

You have understood the risk of leverage precious metals trading is very high because the minimum initial margin is far below from the contract value of precious metals, and hence the trading risk is increased due to the high leverage.

最後再次感謝您對我們的支持，有甚麼不明白或不滿意的地方，請隨時向我們提出。如有疑問，歡迎向您的經紀查詢或致電客戶服務部聯絡客戶服務主任。預祝您交易順利！

Finally, thank you again for your support. If you have any questions or dissatisfaction, please feel free to contact us. Should you have any enquiries, you are welcomed to ask your agent or call our customer service officers. We wish you have a smooth conduct of trading.

四. 鎖倉風險聲明

Risk Disclosure of Locking Position

(以下內容以貴金屬合約買賣作鎖倉例子參考)

(Below statement using Precious Metals Trading as an example of locking position is for your reference only)

鎖倉可以減低因看錯市而引起之虧損？

Locking a Position minimises loss arising from an incorrect view?

假設你開立一個貴金屬合約的倉位，持有一張指定貴金屬合約的長倉，若其後證明你的看法錯誤，即有關貴金屬的價格下跌，你大可平倉，即沽出同一貴金屬合約以抵銷之前的倉位，從而減低進一步虧損。

Suppose you open a Precious Metals position by going long on a Precious Metals contract, If it turns out that your view on the Precious Metals movement is incorrect, ie., the price of the relevant Precious Metals falls, you can simply limit your loss by taking an opposite position, ie. going short on the same Precious Metals contract, to close out your open position,

可是，些投資者會採取一種稱為“鎖倉”的策略，透過開立新的短倉而非平掉所持有的長倉，變成同時持有一張長倉、一張短倉的未平倉合約。

However, some investors prefer adopting a strategy called "locking position", ie. Instead of going short on a contract to close out the long position, a new, short position is taken up, resulting in two open positions, one long and one short.

某些投資者以為透過鎖倉，他們可以更清晰評估有關貴金屬往後的走勢，然後才決定如何將所持有長倉及短倉平掉，以達到解倉的目的。另一些投資者選擇鎖倉則因為他們認為鎖倉可以避免將浮動虧損變為真正的損失。

Some investors thought that, by locking a position, they would be in a better position to assess the outlook of the relevant Precious Metals movement and then decide how to unlock their positions by either closing the long or short position. Others choose to lock their position because they thought that not realizing floating losses would make a difference.

可是，鎖倉並無助你對有關貴金屬走勢的預測。而鎖倉實際上是將浮動虧損固定，與平倉的效果無異。任何其後進行的交易均不會改變已招致的虧損金額。假如你相信你對市場走勢的預測並不正確，並且認為當下是平倉止蝕的最佳時機，平倉定會較鎖倉可取。

However, by locking in the trading losses would not help you forecast Precious Metals movements. Furthermore, once a position is locked the trading loss would have been incurred and fixed. Any subsequent trading actions would not alter the amount of loss that has been incurred. If you consider that you are on the wrong side of the market trend and It is high time to take the trading loss, it is always advisable to close out rather than to lock your position.

假如你因不想將浮動損失變為真正的虧損而進行鎖倉，你便應瞭解因鎖倉而固定的浮動虧損實際上與真正的虧損沒有分別，原因是不論貴金屬價格的走勢如何，同一筆虧損仍會存在。

If you lock a position because you do not wish to realize the floating loss, you should note that the floating loss resulting from locking a position is essentially no different from the realized loss, as the same amount of loss will remain regardless of how the Precious Metals price moves.

除了須就同時持有的長、短倉平倉而分別支付佣金外，鎖倉亦會引發利息開支。這是由於息差所致；而長、短倉的息差通常為 3%-5%。

Apart from paying separate commissions when closing your simultaneous long and short positions, carrying a locked position in Precious Metals contract would result in an interest outlay. This is caused by the interest spread, which is normally 3%-5% between holding a long position and a short position.

為簡單說明起見，我們假設持有長倉可以收取利息，而持有短倉則須要支付利息(事實上，在某些市況下，持有長、短倉均須支付利息)。息差是由於相關貴金屬的借貸利率有別所致。假如你將有關鎖倉保留一段長時間，以 3%-5%的息差計算，你的利息開支便可能相當可觀。

For simplicity, we assume that by holding a long position you will receive interest and you will have to pay interest by holding a short position (indeed, there are market conditions under which both the long and the short positions are subject to interest payment). The interest spread stems from the difference between the borrowing and the lending interest rates of the respective Precious Metals. Given the 3%-5% spread, the interest outlay may be quite significant If you carry your locked position for a long period of time.

鑑於須支付的佣金及利息費用可以相當觀，你在決定鎖倉前應三思。

Therefore, you should think twice before entering into a locked position given that considerable costs will be incurred in commissions and interests.

五. 個人資料使用聲明

Use of Personal Data Statement

寶新金業有限公司(下稱「寶新金業」)尊重個人私隱權而且非常重視與客戶的關係，因此「寶新金業」會根據香港《個人資料(私隱)條例》(下稱「條例」)之規定，力求保護客戶權益。當閣下向寶新金業申請一個真實或模擬賬戶時，寶新金業會收集相關個人資料。同時，寶新金業可能使用閣下的姓名、電話號碼、電郵地址及通訊地址作直接促銷投資產品和服務以提升服務。

Glory Sun Bullion Limited ("GLORY SUN BULLION") respect individual privacy rights and treasure the relationship with clients, therefore GLORY SUN BULLION pledge to meet fully the requirements of the Hong Kong Personal Data (Privacy) Ordinance ("the Ordinance"). In order to safeguard clients privacy rights, relevant personal information will be collected upon any applications of any real and/ or demonstration accounts. Meanwhile, your personal information may be used in direct marketing of relevant investment product(s) and/ or service(s).

閣下的個人資料按實際情況和需要會被用作以下用途：

Your relevant personal information may be used for the following purposes:

- 執行客戶指示或回覆客戶有關的查詢的核證程序、賬戶的日常行政管理或相關投資產品或服務的直接或間接市場推廣與寶新金業的聯屬或關連公司就相關投資或交易服務共享、反覆查證及轉移該等個人資料；
Executing client's instruction(s) or replying client's enquiries; account's day-to-day operation; related investment product(s) and/ or service(s) direct or indirect marketing; cross-checking and/ or transferring of relevant personal data between our subsidiaries and/ or our associated companies;
- 處理客戶抵押品，或向客戶追收欠款；
Handling client's collateral and/ or collecting outstanding amounts;
- 將該等個人資料轉移予第三者服務供應商作信貸查證及或核證資料用途；
Transferring relevant personal data to third party(ies) service providers) for purposes of credit checking and/ or data verification;
- 關於或有關遵守任何法律、規例、法令或監管機構的命令的任何用途而提供任何該等資料；
Any purpose relating to or in connection with compliance with any law, regulation, court order or order of a regulatory authority including the provision of any such data;
- 關於或有關寶新金業或寶新金業的聯屬或關連公司的投資業務的直接或間接市場推廣。該等資料可能會被轉移至香港以外的地方。
Any direct and/ or indirect marketing of any investment business relating to or in connection with GLORY SUN BULLION or any group company, associate and /or related company. Such information may be transferred to a place outside Hong Kong.

寶新金業會把客戶的個人資料保密，但按實際情況和需要可能提供給下列機構/人士：

GLORY SUN BULLION ensure your personal information is secured with exception of disclosure to the following organization(s) or party(ies):

- 寶新金融集團其他公司包括寶新金融屬下部分擁有及/或全資擁有的附屬公司及/或聯營公司各自的董事、職員。
Directors, officers of any subsidiaries which are wholly-owned and/ or partly-owned by and/ or associated with Glory Sun Finance Group;
- 為客戶處理相關業務的代理人及第三方服務供應商包括：結算所、專業服務公司、金融機構、電腦系統服務商、電訊系統支援服務，作為完成客戶服務的必要手續；
Any agents for customer service(s) and/ or third party service provider(s) for the purposes including any clearing house(s), professional service companies, financial institution, IT systems services provider(s), telecommunications systems support(s) for carry out customer services;
- 有關或監管寶新金業任何業務的任何監管或政府機構；
Any regulatory and/ or governmental authorities which relates to or govern any business of GLORY SUN BULLION;
- 根據保密責任寶新金業視為適當或合適的人士，包括寶新金業集團的成員公司及其僱員。這些授權人士必須把客戶的個人資料保密。
Any individual that GLORY SUN BULLION considers as appropriate or fit, including without limitation of any member of Glory Sun Finance Group and our employees under a duty of confidentiality,

根據條例中的條款，客戶均有權要求寶新金業更正有關客戶的任何不實資料及以書面方式要求我們終止使用其個人資料作直接或間接市場推廣用途。唯寶新金業有權就處理根據條例中的條款而提出索取或更正資料的要求而收取合理的費用。

In accordance with the ordinance, you have the right to request GLORY SUN BULLION to correct any inaccurate data and/ or to cease from using your personal data for direct and/ or indirect marketing purpose by writing. GLORY SUN BULLION has the right to charge a reasonable fee for achieving and/ or processing of any data access request in accordance with the terms of the ordinance.

透過申請和/或開立寶新金業真實或模擬賬戶，閣下確認並同意所提供給寶新金業的同意是出於自願的。除了在本通知所述的情況下，寶新金業不會將閣下的個人資料用作其他用途或以獲得金錢或其他財產的回報。

Personal data may be collected from you on a voluntarily basis for some particular purpose(s) and/ or service(s). Apart from the situation mentioned in this statement,

GLORY SUN BULLION will not sell your personal information.

有關索取資料或更新資料，請參閱以下聯絡詳情：

Requests for access to data and/or correction of data should be addressed to be the following:

個人資料保障主任
寶新金業有限公司
香港德輔道中 199 號無限極廣場 17 樓 1703-06
電話：+852 2379 8866

Data Protection Officer
Glory Sun Bullion Limited
Unit 1703-06, 17/F, Infinitus Plaza, 199 Des Voeux Road Central, HK
Telephone: +852 2379 8866

本人/吾等確認已獲邀請閱讀上述內容、提出問題並按本人/吾等意願選擇是否聽取獨立法律意見。

I/We confirm that I/we have been invited to read the above statement, to ask questions and take independent advice if I/We wish.

備註：若本信函的中文版本與英文版本有不合之處，以英文版本為準。

Note: Should there be any discrepancy between the Chinese Version and English Version of this letter, the English Version of this letter shall prevail.

六. 風險披露聲明書

貴金屬保證金方式的買賣虧損風險可以十分重大。你所蒙受的虧損可能超過你的最初保證金款額。即使你定下備用交易指令，例如“止蝕”或“限價”交易指令，亦未可以將虧損局限於你原先設想的數額。市場情況可能使這交易指令無法執行。你可能被要求一接到通知即存入額外的保證金款額。如果你未能在所訂的時間內提供所需要的款額，你的未平倉合約可能會被結算。你將要為你的賬戶所出現的任何逆差負責。因此你必須仔細考慮，鑑於自己的財務狀況投資目標，這種買賣是否適合你。

七. 洗錢監控備忘錄

茲因本人/本人等於寶新金業有限公司（下稱公司）開立賬戶，經閱讀、瞭解並簽署下列有關洗錢行為之聲明。本聲明書所指之洗錢行為，包括販毒罪行及財務上之不法行為。販毒罪行指製造、進口、銷售或分銷管制藥品，上述犯罪行為包括由持續性之犯罪集團所為及隨身攜帶毒品之內；

財務上不法行為，是指對收受者、保管人、受託人、或法院執行官隱匿資產、及在破產程序中對債權人隱匿資產；在破產程序中，蓄意違反破產法之規定，製造虛偽之移轉行為；在破產程序中作出虛假之宣誓或要求；行賄；在貸款程序中給予佣金或餽贈；竊盜，侵佔或向銀行其他借貸機構、保險機構申請不當借貸；向銀行或信用機構提出虛偽之貸款或信用申請；及郵寄、電匯或詐欺銀行或對銀行郵寄作業之搶奪及竊盜。

其他與洗錢有關之犯罪行為，尚包括仿冒行為、間諜行為、綁架及擄走人質、侵著作權、或是藉由虛偽之聲明引進貨品、侵佔或移走海關人員保管下之貨物、非法出品武器等在內。

本人/本人等已經閱讀並瞭解本洗錢監控備忘錄之內容，謹確認聲明本人/本人等之資產或任何由本人/本人等所有或掌管之公司財產，均非來自備忘錄所述之行為。

八. 電子交易聲明書

1. 客戶同意彼為網絡設施之唯一獲授權用戶。客戶完全及單獨負責存取碼之保密、保安及使用。
2. 客戶承認及同意彼完全及單獨負責用存取碼透過網絡設施輸入所有指示（不論是否經彼授權，及不論本公司或其任何職員或僱員應客戶之明確請求輸入指示）。本公司或其任何職員、僱員或代理均不得因處理、誤處理或遺失任何指示而引致任何法律責任。客戶應按要求彌償本公司因透過網絡設施輸入任何指示所引致或經受之任何損失、損害、成本、支出及負債。
3. 客戶進一步承認及同意，作為使用網絡設施以發出指示之條件，客戶應立即知會本公司，如：
 - (a) 指示已透過網絡設施發出，而彼尚未接獲任何準確書面確認；
 - (b) 彼已接獲書面確認並未指示之交易或任何類似衝突；
 - (c) 彼獲悉任可未經授權使用存取碼；或
 - (d) 彼難以使用網絡設施。
4. 客戶同意支付本公司向其收取之網絡設施費用。
5. 客戶明確同意，本公司可透過網絡設施聯絡或通知客戶，及任何該通知或通訊應視為已於本公司傳送之時由客戶接獲。在不限制上文之一般性原則下，客戶謹此同意本公司在網絡設施上提供客戶之賬戶資料及交易確認（包括但不限於成交單據及賬戶結單）而非透過郵件或電郵送達客戶之資料。
6. 客戶承認及同意，本公司可按該協議其他地方規定處理客戶之電子通訊，猶如本公司處理與彼有關或與其賬戶有關資料一樣。
7. 客戶明白並接受本公司隨時全權及絕對酌情而未經事先通知客戶，暫停、禁止、限制或終止客戶接達網絡設施。本公司對平客賬戶不會影響任何一方於該賬戶平日期之前引致之權利及/或義務。
8. 本公司可拒絕接受及/或實施任何指示，毋須為該拒絕給出任何理由，包括但不限於以下方面：
 - (a) 指示不符合本公司不時指定並知會客戶之限制及要求；
 - (b) 對客戶之報價已到期或撤銷；
 - (c) 指示之期限不能由本公司確切釐定；及/或
 - (d) 客戶之賬戶缺少足夠資金結算交易。

9. 本公司不得視為已接獲客戶之指示，除非及直至接獲本公司之確認書為止。
10. 客戶同意在進入網絡設施之前審閱每一條指示，因為一旦發出即無法註銷。客戶可書面請求註銷或修訂其指示，而本司毋須接獲該請求。客戶承認，指示僅於執行之前方可註銷或修訂。
11. 如透過網絡設施從客戶接獲指示，
 - (a) 本公司應按網絡設施中之報價於本公司接獲該指示之確切時點執行該指示；或
 - (b) 如客戶已指定價格，本公司應於網絡設施中所報價格達到或超過指定價格之後立即執行該指示，而執行價格將為網絡設施於該確切時點所報價格，不會相同於或遜於指定價格。
12. 未倉附帶之指令仍然有效，直至清倉（在此情況下，指令將立即視為由客戶註銷）或客戶註銷指令為止。
13. 客戶承認並同意，本公司乃網絡設施之擁有人。客戶不得試圖緩和、修訂、掩飾、反向工程、損害、毀壞或以任何方式變更或轉授特許，亦不得試圖獲取未經授權接達網絡設施或以除作網絡設施以外任何方式使用網絡設施。客戶承諾立即知會本公司，如彼獲悉任何其他人士作出本段上述任何行動。
14. 客戶容許本公司或本公司書面授權之任何人士，於接獲其書面請求之後，即時檢查客戶之處所及記錄作任何與本協議中條文有關之合法用途，包括但不限於為了令其本身滿意客戶並無使用與本文所載任何條文相反之網絡設施。
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