



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

客戶協議
CUSTOMER AGREEMENT

香港金銀業貿易場註冊行員：編號 108
Registered Member of the Chinese Gold & Silver Exchange Society: Membership No. 108

金集團成員（認可黃金煉鑄商）
Member of Bullion Group (Recognized Accredited Refinery)

認可電子交易商
Recognized E-Trading Member

STANDARD TERMS AND CONDITIONS OF GOLD BULLION AND SILVER TRADING

1. The terms and conditions contained herein and the Rules and Regulations of the Exchange or the Clearing House (both as hereinafter defined), if any, where the contract was made shall apply to all transactions in physical or forward gold silver and other metals, including in particular, transactions in Hong Kong Gold, Loco Hong Kong Silver, Hong Kong Kilobar Gold, Renminbi Kilobar Gold, Loco London Gold and/or Loco London Silver, London Gold and London Silver entered into between Cheung's Gold Traders Limited (hereinafter referred to as the "Company" or "Cheung's") and any of its customers (hereinafter referred to as the "Customer(s)").
2. Unless otherwise specifically agreed in writing by the Company, this Agreement shall supersede all previous agreements and negotiations upon which the Company and the Customer have entered into before the date of this Agreement.
3. In this Agreement, unless the context otherwise requires:-
 - (i) references to "clause" is to clause of this Agreement;
 - (ii) words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and vice versa and references to persons include bodies corporate or incorporate; and
 - (iii) the following expressions have the following meanings:-

"Access Codes"	means the Passwords together with the User ID
"Account"	means the metal trading account or accounts of the Customer with Cheung's
"Cheung's Platform"	means the on-line trading owned and operated by Cheung's for metal trading, any information contained therein and the software comprised
"Clearing House"	means the clearing house, if any, of the Exchange
"Customer"	means (a) the customer of the Company where the customer is/are individual include the customer and his/their respective executors and administrators and in the case where the customer is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time when the customer's said account is being maintained and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the customer is a company include such company and its successors; and (b) where the customer consists of more than one individual or where the customer is a firm consisting of two or more individuals, the liabilities of the customer hereunder shall be joint and several of such individuals
"Exchange"	means The Chinese Gold & Silver Exchange Society in Hong Kong or an exchange in which metal (as hereinafter defined) is traded
"initial margin"	means any deposit made with the Company pursuant to clauses 12(b), 13(b), 14(b), 15(b) and/or 16(c)
"maintenance margin"	means any deposit made with the Company pursuant to clauses 12(c), 13(c), 14(c), 15(c) and/or 16(d)

“matching contract” means a contract between the Company and the Customer for the sale or purchase of a given amount of a metal which is due to be performed on the same date as another contract between the same parties relating to a purchase or sale respectively of the same metal

“metal” means precious and non-precious metal in such form as the Company and the Customer on which may agree to effect a transaction and includes “Hong Kong Gold”, “Loco Hong Kong Silver”, “Hong Kong Kilobar Gold”, “Renminbi Kilobar Gold”, “Loco London Gold and/or Loco London Silver”, “London Gold” and “London Silver”

“Password” means my/our personal password used in conjunction with the User ID to gain access to Cheung’s Platform

“RMB” or “Renminbi” means the lawful currency of the People’s Republic of China

“User ID” means my/our personal identification used in conjunction with the Password to gain access to Cheung’s Platform

4. (a) The Company contracts as a principal only. The Customer warrants that it buys or sells (as the case may be) as principal and not otherwise. The contract shall be personal to the Customer and is neither assignable nor transferrable by the Customer without the Company’s expressed written consent, which the Company shall have an absolute discretion to give or withhold.
- (b) Every contract between the Company and the Customer shall give rise to an obligation to make or take delivery on the specified date (if any) of the subject matter of the contract.
5. Time shall be of the essence in any contract entered into between the Company and the Customer.
6. Nothing in the contracts between the Company and the Customer shall be constituted to be a partnership or joint venture between them.
7. (a) Each contract shall be deemed to have been entered into by the Customer in reliance only upon its own judgment and deliberations and neither the Company nor any its employees or agents holds out itself as advising or having authority to advise the Customer on their terms and conditions thereof or on any other matters connected with metal transactions and the Company shall be under no liability whatsoever in respect of any advice it has given or views it has expressed, whether or not such advice is given or such views are expressed at the request of the Customer.
- (b) The Company is not responsible in any way for contract, transaction or relationship between the Customer and any of the Company’s employees or agents.
8. The Company shall be under no obligation to enter into any contract with the Customer whether such contract is a matching contract or otherwise.
9. (a) In a transaction for the sale of metal by the Company to the Customer, the property in the metal shall remain in the Company until full payment therefore has been made.
- (b) Risk in the metal shall pass to the Customer from first delivery of the metal to the Customer notwithstanding any subsequent return or repossession by the Company. Whilst the metal is in the possession of the Customer and before the property in the goods has passed to the Customer, the Customer shall keep the metal in the same condition as that in which it is delivered and make good any damage or deterioration.
- (c) The Company may at any time and from time to time until the property in the metal has passed require it to be returned to the Company and if this requirement is not immediately complied with, may retake possession of such metal and may enter into any premises of or occupied by the Customer for such purpose. Such return or taking of possession shall be without prejudice to any obligation of the Customer to purchase the metal.

10. (a) Unless otherwise agreed, all metal (whether sold to or by the Company) shall be delivered at the vaults of the Company and any costs or charges incurred for collection, packaging, shipment, insurance, warehousing or otherwise shall be paid by the Customer. Any such costs or charges incurred by the Company shall be reimbursed by the Customer forthwith upon demand by the Company.
- (b) The Company may, in its absolute discretion, charge reasonable fees for storage and custody of metal whether held as initial margin or maintenance margin or otherwise, whether allocated or unallocated, standing to the credit of any of the Customer's accounts and the Company shall be entitled to include in such charge and allowance in respect of any costs incurred by the Company in insuring such metal.
11. Any payment due from Customer in respect of a contract shall be made in immediately available funds.
12. (a) All contracts of Hong Kong Gold shall be settled upon request by the Company.
- (b) Without prejudice to the Company's right of requesting the Customer to settle all contracts in Hong Kong Gold, prior to any dealings in Hong Kong Gold, the Customer shall deposit with the Company such sum of money or provide the Company with such security by way of initial margin as may be determined by the Company;
- (c) Without prejudice to the Company's right of requesting the Customer to settle all contracts in Hong Kong Gold upon request, the Company shall be entitled to call for additional margin deposits or security in either of the following events:-
- (i) The current market value of the Customer's net outstanding long position with the Company in Hong Kong Gold is below that of the aggregate contract value of Hong Kong Gold in question.
- (ii) The current market value of the Customer's net outstanding short position with the Company in Hong Kong Gold is above that of the aggregate contract value of Hong Kong Gold in question.
- (d) The Customer shall pay to the Company a commission at such rate or rates of Hong Kong Gold transacted as the Company shall from time to time charge.
- (e) The Customer shall pay to the Company a daily custodian fee at such rate or rates as the Company may from time to time charge of Hong Kong Gold outstanding in the Customer's account with the Company at the close of business of that day.
- (f) The Company shall pay or receive a daily carrying charge and/or premium at such rate or rates as the Exchange or the Clearing House or the Company determines of Hong Kong Gold outstanding in the Customer's account with the Company at the close of business for the day. Such carrying charge or premium payable to or receivable by the Customer may be quoted in a fix sum or as a certain percent per day or per annum calculated on the outstanding position times the closing price.
13. (a) All contracts of Loco Hong Kong Silver shall be settled upon request by the Company or otherwise agreed in writing.
- (b) Without prejudice to the Company's right of requesting the Customer to settle all contracts in Loco Hong Kong Silver, prior to any dealings in Loco Hong Kong Silver, the Customer shall deposit with the Company such sum of money or provide the Company with such security by way of initial margin as may be determined by the Company;
- (c) Without prejudice to the Company's right of requesting the Customer to settle all contracts in Loco Hong Kong Silver upon request, the Company shall be entitled to call for additional margin deposits or security in either of the following events:-
- (i) The current market value of the Customer's net outstanding long position with the Company in Loco Hong Kong Silver is below that of the aggregate contract value of Loco Hong Kong Silver in question.
- (ii) The current market value of the Customer's net outstanding short position with the Company in Loco Hong Kong Silver is above that of the aggregate contract value of Loco Hong Kong Silver in question.
- (d) The Customer shall pay to the Company a commission at such rate or rates of Loco Hong Kong Silver transacted as the Company shall from time to time charge.
- (e) The Customer shall pay to the Company a daily custodian fee at such rate or rates as the Company may from time to time charge of Loco Hong Kong Silver outstanding in the Customer's account with the Company at the close of business of that day.

- (f) The Company shall pay or receive a daily carrying charge and/or premium at such rate or rates as the Exchange or the Clearing House or the Company determines of Loco Hong Kong Silver outstanding in the Customer's account with the Company at the close of business for the day. Such carrying charge or premium payable to or receivable by the Customer may be quoted in a fix sum or as a certain percent per day or per annum calculated on the outstanding position times the closing price.
14. (a) All contracts of Hong Kong Kilobar Gold shall be settled upon request by the Company or otherwise agreed in writing.
- (b) Without prejudice to the Company's right of requesting the Customer to settle all contracts in Hong Kong Kilobar Gold, prior to any dealings in Hong Kong Kilobar Gold, the Customer shall deposit with the Company such sum of money or provide the Company with such security by way of initial margin as may be determined by the Company;
- (c) Without prejudice to the Company's right of requesting the Customer to settle all contracts in Hong Kong Kilobar Gold upon request, the Company shall be entitled to call for additional margin deposits or security in either of the following events:-
- (i) The current market value of the Customer's net outstanding long position with the Company in Hong Kong Kilobar Gold is below that of the aggregate contract value of Hong Kong Kilobar Gold in question.
- (ii) The current market value of the Customer's net outstanding short position with the Company in Hong Kong Kilobar Gold is above that of the aggregate contract value of Hong Kong Kilobar Gold in question.
- (d) The Customer shall pay to the Company a commission at such rate or rates of Hong Kong Kilobar Gold transacted as the Company shall from time to time charge.
- (e) The Company shall pay or receive a daily carrying charge and/or premium at such rate or rates as the Exchange or the Clearing House or the Company determines of Hong Kong Kilobar Gold outstanding in the Customer's account with the Company at the close of business for the day. Such carrying charge or premium payable to or receivable by the Customer may be quoted in a fix sum or as a certain percent per day or per annum calculated on the outstanding position times the closing price.
15. (a) All contracts of Renminbi Kilobar Gold shall be settled on the value date, being 2 business days (for this purpose, business day means any day on which The Chinese Gold & Silver Exchange Society are open for business), after the contract date or upon request by the Company.
- (b) Without prejudice to the Company's right of requesting the Customer to settle all contracts in Renminbi Kilobar Gold, prior to any dealings in Renminbi Kilobar Gold, the Customer shall deposit with the Company such sum of money or provide the Company with such security by way of initial margin as may be determined by the Company;
- (c) Without prejudice to the Company's right of requesting the Customer to settle all contracts in Renminbi Kilobar Gold upon request, the Company shall be entitled to call for additional margin deposits or security in either of the following events:-
- (i) The current market value of the Customer's net outstanding long position with the Company in Renminbi Kilobar Gold is below that of the aggregate contract value of Renminbi Kilobar Gold in question.
- (ii) The current market value of the Customer's net outstanding short position with the Company in Renminbi Kilobar Gold is above that of the aggregate contract value of Renminbi Kilobar Gold in question.
- (d) The Customer shall pay to the Company a commission at such rate or rates of Renminbi Kilobar Gold transacted as the Company shall from time to time charge.
- (e) The Company shall pay or receive a daily carrying charge and/or premium at such rate or rates as the Exchange or the Clearing House or the Company determines of Renminbi Kilobar Gold outstanding in the Customer's account with the Company at the close of business for the day. Such carrying charge or premium payable to or receivable by the Customer may be quoted in a fix sum or as a certain percent per day or per annum calculated on the outstanding position times the closing price.
16. (a) All contracts in Loco London Gold and/or Loco London Silver, London Gold and/or London Silver shall be settled on the value date, being two business days after the contract date. Saturdays,

Sundays and Public holiday in London and/or New York shall not be counted as business days.

- (b) The Company shall pay or receive a daily carrying charge and/or premium at such rate or rates as the Exchange or the Clearing House or the Company determines of Loco London Gold and/or Loco London Silver and/or London Gold and/or London Silver outstanding in the Customer's account with the Company at the close of business for the day. Such carrying charge and/or premium payable or receivable may be quoted in a fix sum or as a certain percent per day or per annum calculated on the outstanding position times the closing price.
- (c) Without prejudice to the Company's right of canceling the credit facilities granted and requiring the Customer to settle all unperformed contracts for Loco London Gold and/or Loco London Silver, London Gold and/or London Silver, it is hereby agreed that prior to any dealings in Loco London Gold and/or Loco London Silver, London Gold and/or London Silver, the Customer shall deposit with the Company such sum or sums of money or provide the Company with security by way of initial margin as may be determined by the Company;
- (d) Variation margin – Without prejudice to the Company's rights as aforesaid, the Company shall be entitled to call for additional margin deposits or security in either of the following events:-
 - (i) The current market value of the Customer's net outstanding long position with the Company in Loco London Gold and/or Loco London Silver or London Gold or London Silver is below that of the aggregate contract value of the metal(s) in question.
 - (ii) The current market value of the Customer's net outstanding short position with the Company in Loco London Gold and/or Loco London Silver or London Gold or London Silver is above that of the aggregate contract value of the metal(s) in question.
- (e) On the purchase of Loco London Gold and/or Loco London Silver, London Gold and/or London Silver by the Customer, the Customer shall pay to the Company a commission of such rate or rates as the Company may from time to time charge.

17. In addition and without prejudice to the rights of the Company under clauses 8, 12, 13, 14, 15 and 16 above, the Company may in its sole discretion from time to time determine the maximum number of contracts of or in each class or type of metal which the Customer may enter with the Company at the same time or at any one time PROVIDED HOWEVER that the Company may at any time without prior notice to the Customer vary or limit or restrict or enlarge or increase such number and the Company has no obligation to give prior notice to the Customer in case his position is near or beyond the maximum number determined by the Company or otherwise provide the Customer with information with respect to his position.

- 18. (a) The Company shall also be entitled to call for additional security if the current market value of any security provided by the Customer by way of initial margin or maintenance margin shall fall and the Customer shall pay the Company as and required by such call such sums of money or provide the Company with such further security as is equal to the said fall in value.
- (b) The Customer shall at the request of the Company execute and do all such deeds, documents, acts and things as the Company may require in order to perfect the Company's rights in respect of any security provided by the Customer by way of initial margin or maintenance margin and the Customer shall bear the cost thereof.
- (c) Upon due performance by the Customer of all its obligations under a contract with the Company, any monies or metal held by the Company in respect of that contract, subject to the Company's rights under these conditions, shall be repaid, returned or released (as the case may be) to the Customer provided that the Company shall not be obliged to return the identical metal (if any) which was deposited but only to return the same amount of the same type of metal as that deposited.

19. Any advance or other credit facility made available by the Company to the Customer for the purpose of financing, in whole or in part, any obligations of the Customer pursuant to a metal transaction effected with the Company shall be made available on such terms as may be expressly agreed between the Company and the Customer, but, save as may be agreed to the contrary, any principal or metal advanced, together with interest thereon and any commission and other costs payable by the Customer, shall become immediately payable if any of the events specified in clauses 22 and 23 shall occur.

20. Without prejudice to any other rights the Company may have under this Agreement or at common law or

otherwise, the Company shall not be obliged to deliver any metal under any contract or to release any metal, security or cash standing to the credit of any of the Customer's account (whether, in either case, allocated or unallocated) or pay over any sum to the Customer and also the Company shall be entitled to the remedies set out in this Agreement, if, in respect of any contract with the Company:-

- (a) The Customer has not provided any initial margin or maintenance margin due or has failed to comply with a request made by the Company pursuant to clauses 12, 13, 14, 15 and/or 16 hereof immediately, or where specifically agreed, immediately upon such request; or
- (b) The Customer has not paid the whole of any purchase price due and payable by it; or
- (c) The Customer has failed to make or take delivery of any metal of the quantity specified in the contract on or by the due date; or
- (d) The Customer has not provided any margin call due or has failed to pay to the Company, immediately upon such request; or
- (e) The Customer makes default in or commits a breach of the terms and conditions of the contract.

If at any time:-

- (a) The Customer dies or commits any act of bankruptcy, or an order shall be made or an effective resolution shall be passed for the winding up of the Customer, or a meeting shall be convened for the purpose of considering a resolution that the Customer should be wound up voluntarily; or
- (b) The Customer convenes a meeting for the purpose of making, or proposes or enters into, any arrangement or composition for the benefit of its creditors; or
- (c) The Customer shall stop payment, or cease or threaten to cease to carry on its business or dispose or threaten to dispose of its assets, or becomes unable to pay its debts; or
- (d) Any indebtedness or obligation of the Customer for the repayment of any borrowed monies becomes due and payable, or capable of being declared due and payable prior to the specified maturity date thereof owing to any default thereunder or is not paid when due (and for 7 days thereafter); or
- (e) An encumbrance takes possession or a receiver or other similar officer is appointed in respect of any part of the undertaking or assets of the Customer or a distress, execution or other process is levied or enforced or instituted upon or against any property of the Customer and is not removed, discharged or paid out within seven days; or
- (f) Any security created by any mortgage or charge created by the Customer becomes enforceable and the mortgagee takes steps to enforce the same; then, in any one or more of such events, the Company shall have the right without notice to the Customer and without prejudice to any other claim or right which the Company may make or exercise, to determine all or any of its contracts and/or accounts then outstanding with the Customer, and any principal or metal advanced to the Customer together with any interest thereon, shall become immediately due and payable and the Company may in its entire discretion exercise any of the rights listed in clause 22 and shall not be obliged to deliver any metal (allocated or unallocated) under any contract or to release any metal security or cash standing to the credit of any of the Customer's accounts or pay over the sum to the Customer.

21. (a) Without prejudice to any other rights or remedies that the Company may have if any one or more of the events mentioned in clauses 20 and 21 hereof shall occur the Company shall be entitled, inter alias:
- (i) In accordance with clause 22(a) hereof and without notice to the Customer, to close out all or any outstanding long or short positions of metal in the Customer's account and/or any unperformed contracts with the Company notwithstanding that the dates fixed for performances of all or any of the contracts so closed out may not have arrived; and/or
 - (ii) In accordance with clause 22(b) hereof and without notice to the Customer, to invoice back all part of any metal (whether allocated or unallocated) standing to the credit or debit of the Customer in any account with the Company; and/or
 - (iii) In accordance with clause 22(c) hereof and without notice to the Customer, sell to the Company or any third party, any metal (whether allocated or unallocated) standing to the credit of any of the Customer's accounts with, or any security held by, the Company.

- (b) The rights and powers conferred to the Company hereunder are in addition to and without prejudice to any other rights powers and remedies given to the Company by virtue of any other security or rule of law or equity. The Customer further agrees that the Company shall be endowed with a right of lien equivalent to a banker's lien and that the Company may exercise such lien or right of lien on all of the Customers property or securities which may now or hereafter be in the Company's possession or custody, whether for safekeeping or otherwise.
22. (a) (i) Where the Company exercises its rights under clause 22 hereof to close out all or any outstanding long or short positions in the Customer's account with the Company, the closing out shall be effected by the Company making a matching contract with the Customer for an amount of metal sufficient to close out the said outstanding long or short positions (and for this purpose the Customer irrevocably appoints the Company as its agent).
- (ii) The amounts payable under the closed out contract and the matching contract shall be expressed in or converted to Hong Kong Dollars where the contracts are in respect of Hong Kong Gold and/or Loco Hong Kong Silver and/or Hong Kong Kilobar Gold, and expressed in or converted to RMB where the contracts are in respect of Renminbi Kilobar Gold, and expressed in or converted to US Dollars where the contracts are in respect of Loco London Gold and/or Loco London Silver, London Gold and/or London Silver.
- (iii) The price at which the matching contract is made shall be at such price as the Company shall in its own judgment and at its discretion decide and expressed in the same currency as the closed out contract.
- (iv) The Company may in its entire discretion close out contracts either on a single or a collective basis.
- (b) Where the Company exercises its rights under clause 22 hereof to invoice back any metal (whether allocated or unallocated), including initial margin and maintenance margin, recorded in the name of the Customer (whether standing to the debit or the credit of the Customer), the invoicing back shall be effected as follows:-
- (i) At the time of the invoicing back, the obligation to deliver the relevant amount of metal shall be commuted into a dollar (HK\$ or US\$ or RMB as may be appropriate) obligation.
- (ii) The dollar (HK\$ or US\$ or RMB as may be appropriate) obligation shall be calculated by the Company by reference to the market price of the metal at the time of the invoicing back and this is conclusive and binding on the Customer.
- (iii) The amount of such dollar obligation shall be payable forthwith by the Company to the Customer subject to the Company's rights under this Agreement or by the Customer to the Company as the case may be.
- (c) Where the Company exercises its right under clause 22 hereof to sell or purchase metal (whether allocated or unallocated) standing to the credit of any of the Customer's accounts or any security held by the Company as initial margin or maintenance margin in connection with any contract, the Company shall be entitled to sell or purchase the said metal or security at such price as the Company shall in its own judgment and at its absolute discretion decide to convert any currency realized on such a sale or purchase into dollars (HK\$ or US\$ or RMB as may be appropriate) at the exchange rate then current, and to use the proceeds in accordance with this Agreement.
23. Any conversion from one currency into another or any determination of the market value of metal value of metal required to be made pursuant hereto or for the purpose of performing or enforcing this Agreement shall be effected by the Company in such manner as it may think fit and at its discretion.
24. (a) The Company may exercise any right or power granted to it hereunder at such time or times and in such manner (consistent with the express terms of this Agreement) as it may, in its absolute discretion, determine in respect of each occasion upon which any such right or power is exercised and the Company shall not be liable for any consequential effect thereof.
- (b) The rights and remedies provided herein are cumulative and not exclusive of any rights of lien, sale, set-off or retention or other rights or remedies which the Company may have at common law, by status or otherwise howsoever. No failure to exercise and no delay in exercising on the part of the Company and right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise

of any right or remedy or any action of or concession of the Company preclude any other of future exercise thereof or the exercise of any other right or remedy.

25. Without prejudice to the Company's rights to insist on immediate payment of any overdue sum including overdue margin deposits, the Customer shall pay the Company interest on such overdue sum at the rate of 2.0% per calendar month from day to day from the date of default up to the date of actual payment.
26. The Customer shall reimburse the Company for all taxes imposts and levies whatsoever charged in connection with a sale or purchase transaction or in connection with the deposit and holding of metal and shall hold the Company indemnified against all such taxes imposts and levies.
27. Whilst the Company may agree to effect such insurance as it deems appropriate, all metal held for the Customer whether allocated or unallocated and any metal held for the Customer by the Company or any of its correspondents whether in Hong Kong or abroad shall be at the risk of the Company or any of its correspondents. (Where delivery of metal involves transit of the same either involving Hong Kong local delivery or overseas delivery) the transit of such metal shall be at the sole risk of the Customer; and upon delivery, any metal held by the Customer himself/herself/themselves shall be at the sole risk of the Customer as well.
28. In connection with the delivery of metal by the Customer under this Agreement, the Customer shall be deemed to represent and warrant to the Company that:
 - (a) the relevant metal is of the fineness set forth by the Exchange or as stated in the relevant contract;
 - (b) the Customer has legal and good title to the relevant metal, free and clear of all liens and encumbrances; and
 - (c) the Customer agreed to provide the certificate of origin of the relevant metal to the Company upon request for verification.

Internet Trading

29. Cheung's shall provide Cheung's Platform to facilitate the Customer in operating the Account for the purpose of and in connection with the sale and purchase of metal contracts.
30. The Customer acknowledges that suppliers of market data do not guarantee the timeliness, sequence, accuracy or completeness of market data or any other market information, or messages disseminated by any party. Neither Cheung's nor any disseminating party will be liable in any way, for (a) any inaccuracy, error, or delay in, or omission of (i) any such data, information, or message; or (ii) the transmission or delivery of any such data, information or message; or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or the gross negligence, fraud or dishonesty on the part of Cheung's, its employees, agents or representatives.
31. The Customer is the only authorized user of Cheung's Platform under this Agreement. The Customer is solely responsible for the confidentiality, security and use of the Access Codes. The Customer shall be solely responsible for all orders entered through the use of Cheung's Platform using the Access Codes.
32.
 - (a) The Customer understands that Cheung's Platform is a facility which enables the Customer to send electronic instructions for transactions provided herein and to receive such information as determined by Cheung's from time to time and Cheung's shall be entitled to impose conditions and restrictions in relation thereto by reasonable notice to the Customer given in such manner as Cheung's considers appropriate.
 - (b) The Customer undertakes to use Cheung's Platform only in accordance with this Agreement and the operational policies and procedures relating to Cheung's Platform provided by Cheung's from time to time.
 - (c) The Customer acknowledges that Cheung's Platform and the software comprised therein are licensed or proprietary to Cheung's. The Customer warrants and undertakes that the Customer shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way,

and shall not attempt to gain unauthorized access to, any part of Cheung's Platform or any of the software comprised therein. The Customer agrees that Cheung's shall be entitled to suspend the

Account immediately without notice to the Customer, and the Customer acknowledges that Cheung's may take legal action against the Customer, if the Customer at any time breach this warranty and undertaking or if Cheung's at any time reasonably suspects that the Customer has breached the same. The Customer undertakes to notify Cheung's immediately if the Customer become aware that any of the actions described in this paragraph is being perpetrated by any other person. In case the Customer has any question on the suspension of the Account, the Customer should call Cheung's customer service hotline for clarification.

33. The Customer shall immediately notify Cheung's if:

- (a) an electronic instruction has been placed through Cheung's Platform but a reference in the form of an order identification number was not received on line from Cheung's;
- (b) an electronic instruction has been placed through Cheung's Platform but an accurate acknowledgement of its execution or a trade identification was not received on line from Cheung's;
- (c) The Customer has received acknowledgement, whether in writing or given electronically or orally, of the execution of a transaction for which the Customer did not give any instruction; or there is any suspicion of unauthorized electronic instruction being given or unauthorized access to Cheung's Platform being made; or
- (d) The Customer becomes suspicious of or aware of any unauthorized disclosure or use of the Access Codes.

If I/we fail to notify Cheung's as soon as practicable when any of the above events occur, neither Cheung's nor its employees, agents or representatives shall have any responsibility or liability to me/us or to any other person whose claim may arise through me/us for any claims with respect to the handling, mishandling or loss of any electronic instructions.

34. The Customer agrees that should the Customer experiences any problems with Cheung's Platform, the Customer shall use alternate methods including the use of Cheung's telephone service to communicate with Cheung's.

35. The Customer represents, warrants and ensures that all the Customer's computer systems and software will continue to operate without interruption and that they will not cause any failures or errors in Cheung's Platform.

36. The Customer shall take reasonable steps to ensure that all the Customer's computer systems and software are, and undertakes to ensure that they remain, virus free and secured.

37. Cheung's will take reasonable steps to ensure that any software provided by Cheung's for the purposes of enabling the use of Cheung's Platform will be (a) error free; (b) virus free; (c) uninterrupted; (d) compatible with any other software; or (e) capable of providing any facilities or functions to enable the Customer and Cheung's to instruct and deal in accordance with this Agreement. The Customer understands that the Customer should keep all transaction records for its reference.

38. Cheung's and the Customer will each use its best endeavors to ensure that any communications between Cheung's and the Customer via Cheung's Platform will not be read, received or interfered with by any unauthorized person.

39. Cheung's shall not be liable for any quoting errors which occur due to a mistyping of a quote or missing an erroneous price request from the Customer by any employee, agent, or representative of Cheung's, like wrong big figure quote. Cheung's reserves the right to make necessary corrections or adjustments on the Account involved should there be any errors in the account balance resulting from the aforesaid. Any dispute arising from such quoting errors will be resolved by reference to a fair market value determined by Cheung's of a currency at the time such an error occurred.

40. Cheung's shall not be liable for any consequential, incidental, special or indirect loss or damage including

lost profits, trading losses and damages that result from inconvenience, delay, failure or inability in the use of the Cheung's Platform that are beyond the control of Cheung's or the Cheung's Platform provider even if

Cheung's has been advised of the possibility of such loss or damages.

41. Cheung's shall not be liable for any losses resulting from or in connection with the use of Cheung's Platform due to a cause over which Cheung's does not have control, including but not limited to the failure of electronic or mechanical equipment or communication lines, telephone or other connection problems.
42. Whilst every effort is made to ensure the accuracy of information available through Cheung's Platform, Cheung's accepts no responsibility for any use of the information provided and will not be liable for any loss suffered thereby.
43. Cheung's makes no representation and gives no warranty or condition, express or implied with regard to the information provided within the Cheung's Platform.
44. The Customer acknowledges that the internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of Cheung's. The Customer acknowledges that, as a result of such unreliability, there may be delays in the transmission and receipt of instructions and other information and that this may result in delays in the execution of instructions and/or the execution of instructions at prices different from those prevailing at the time the instructions were given. The Customer further acknowledges and agrees that there are risks of misunderstanding or errors in any communication and such risks shall be absolutely borne by the Customer. The Customer acknowledges and agrees that it shall not usually be possible to cancel an instruction after it has been given.
45. The use of the Cheung's Platform may be terminated at any time by written or verbal notice given by Cheung's to the Customer.
46. Upon the issue of the notice pursuant to clause 45, Cheung's may terminate all Accounts in the Customer's name with Cheung's and convert all monies held in or for the Accounts into Hong Kong dollars and realize any open position in the Accounts and subject to the full payment of all monies owed by the Customer to

Cheung's, Cheung's shall:

- (a) Credit any balance on the Accounts to the Customer's bank account;
- (b) Send by post at the risk of the Customer account to the Customer last known address, a cheque in the amount of the credit balance of the Accounts; or
- (c) Deliver to the Customer personally or to the Customer duly authorized agent or attorney, a cheque in the amount of the credit balance of the Accounts, and send to the Customer all documents of title relating to the metals in the Accounts.

General

47. No modification or waiver of any provision of this Agreement except in writing and signed by authorized persons of the Company. Without prejudice to the foregoing the Customer expressly agrees that during the course of dealing between the parties, any waiver in any one or more instances shall not be deemed a waiver on other instances.
48. The Company may at its discretion thereafter amend, delete or make any substitution or addition, as the case may be, which shall be deemed to be incorporated herein unless objected to in writing by the Customer within 48 hours from such notice and upon receipt by the Company of such written objection, the Company shall be entitled to treat the same as an event of default by the Customer having happened.
49. All contracts between the Company and the Customer and/or all documents recording the same and/or all statement relating to the Customer's account or accounts with the Company shall be conclusive if not

objected to in writing by the Customer directed to the office of the Company within 2 days after the transmission of such documents and/or statements to the Customer by mail or otherwise.

50. Any terms, conditions, stipulation, provision, covenant or undertaking in this Agreement which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, voidness, prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such terms, conditions, stipulation, provision, covenant or undertaking in any other jurisdiction.
51. The Customer shall pay or reimburse to the Company immediately upon demand all costs, charges and expenses incurred by the Company in connection with the enforcement of or the preservation of any of its rights under this Agreement including but not limited to the fees and expenses of the Company's legal advisers, on a solicitor and own client basis.
52. Report, notices and any other communications may be transmitted to the Customer at the address or telephone number appearing on the records of the Company or at such other address or telephone number as the Customer shall notify the Company in writing, and all communications so transmitted, whether by mail, telegraph, telephone, telex, messenger or otherwise shall be deemed to be transmitted when telephoned or when deposited in the mail, or when received by a transmitted agent, whether actually received by the Customer or not.
53. This Agreement shall ensure for the benefit of the Company and its successors and assigns notwithstanding any change in the constitution of the Company by the admission or retirement of partners or otherwise.
54. All contracts between the Company and the Customer shall be governed by and construed in accordance with the Laws of Hong Kong. Any dispute arising under or in connection with any such contract shall be subject to the exclusive jurisdiction of the Courts of Hong Kong save that the Company shall have the right in its absolute discretion to initiate proceedings in the courts of any other country in which the Customer is resident or in which assets of the Customer are situated or to seek the assistance of such courts to enforce any or all judgments or orders of the Courts of Hong Kong.
55. Client confirms that the attached Schedule 1 trading rules & the Products and Services which displayed on the Company's website are now well understood and agreed to trade conforming to the requirements and rules. The client acknowledges that these trading rules may change from time to time at the sole and discretion of the Company and will be binding to the client. The latest version of trading rules is available on the Company's website.

IN WITNESS whereof this Agreement has been duly executed on .

SIGNED by Customer

Name:)
Position:)
)
)
)

Customer's Signature
Authorized Signature / Company Chop

Witness

Name:)
Address:)
Occupation)
)
)

Witness' Signature

SIGNED by)
for and on behalf of)
CHEUNG'S GOLD TRADERS LIMITED)

Authorized Signature

Witness

Name:)
Address:)
Occupation:)
)
)

Witness' Signature