客户協議
CLIENT'S AGREEMENT

萬兆豐國際金業有限公司

Marigold International Bullion Dealers Limited

18F ,MG Tower, No.133 Hoi Bun Road, Kwun Tong, Hong Kong

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萬金錠存　兆豐人生　萬兆豐金條

NOTICE

Please be advised that trading in Bullion involves, besides the potential for profit, the risk of loss which may under adverse trading conditions exceed the amount of initial margin deposit. Movements in the price of Bullion are influenced by a variety of factors of global origin and dimensions many of which are unpredictable. Client may be unable to settle adverse trades during volatile market movements in the price of Bullion. Although the staffs of Marigold International Bullion Dealers Limited are in constant touch with market movements, they are unable to guarantee the accuracy of their predictions nor could they guarantee that any loss would not exceed a specified figure.

TERMS AND CONDITIONS

THIS AGREEMENT is made on _____ between

1. Marigold International Bullion Dealers LIMITED (hereinafter called "MIBD")whose registered office is situate at 18F ,MG Tower, No.133 Hoi Bun Road, Kwun Tong, Hong Kong and

2. _____ whose address is_____

   _____ (hereinafter called "Client")

DEFINITION AND INTERPRETATION

"American-Style" means an Option which allows the Grantee to exercise the Option at any time up to and including the date of the Option's expiration.

"Bullion" means precious metals including Hong Kong and/or Loco London Bullion.

"Business Day" means -

(a) in respect of London Bullion means any day on which London Bullion Market is Open for business; or

(b) in respect of Hong Kong Bullion means any day on which the Chinese Gold & Silver Exchange Society is open for business.

"Confirmation" means a written statement dispatched from time to time by MIBD to the Client relating to trading and other adjustments relating to the Client's account with MIBD.

"Contract" means a contract as may be agreed by the Parties from time to time in respect of the purchase and sale of Bullion pursuant to the terms and subject to the conditions of this Agreement.

"Contract Price" means the price per unit of Bullion multiplied by the total quantity of Bullion bought or sold pursuant to the terms and subject to the conditions of this Agreement.

"Custodian Fee" means fee charged on Hong Kong Bullion overnight outstanding position.

"MIBD" means Marigold International Bullion Dealers LIMITED and its successors in title and assigns who act as a principal in transactions with the Client.

"European-Style" means an Option which usually allows the Grantee to exercise the option only at the option's maturity date.

"Exercise Price" of an Option means the price per unit of Bullion at which the Option may be exercised by the Grantee and, unless otherwise agreed by the Parties and stated in a Confirmation, shall be valued in U.S. dollars.

"Grantee" means the buyer of an Option, who pays the Total Premium Amount to the Grantor pursuant to the terms and conditions of an Option.

"Grantor" means the seller of an Option, who receives the Total Premium Amount from the Grantee pursuant to the terms and conditions of an Option.

"Hong Kong Bullion" means gold or silver be suitable for trading in the Chinese Gold & Silver Exchange Society, unless otherwise agreed by the Parties and stated in the relevant Confirmation.

"Loco London Bullion" means gold having a fineness of at least 0.995 and/or silver having a fineness of at least 0.999, both of which shall be valued in U.S. dollars per troy ounce and be suitable for delivery through the London Bullion Market Association, unless otherwise agreed by the Parties and stated in the relevant Confirmation.

"Margin" means a deposit as collateral required by MIBD to be placed by the Client as a guarantee of performance in trading.

"Netting" means an agreement by the Parties to settle their respective delivery and payment obligations on a net basis

after the complete or partial off-set of delivery and payment obligations to each other, on any given day, under the terms and subject to the conditions of this Agreement.

"Netting Confirmation" means a Confirmation of the results of a Netting transaction.

"Off-set" or **"Off-setting"** means an agreement by the Parties to off-set and terminate their respective rights and obligations to each other in relation to any Option.

"Options" means a Contract between the Parties in the agreement giving certain rights to the Grantee and creating certain obligations for the Grantor under the terms and the conditions specified therein.

"Parties" means MIBD and the Client and **"Party"** means either of them.

"Premium Price" means the price per unit of Bullion at which the Option may be bought by the Grantee, and unless otherwise agreed by the Parties and stated in a Confirmation, shall be valued in U.S. dollars.

"Securities" includes but is not limited to shares, stocks, debentures, loan stocks, money, bonds, or notes or other similar instruments of any kind whatever or howsoever, of or issued by, anybody, whether incorporated or unincorporated, or of any government or local authority, and include rights, options, or interests in or in respect of any of the foregoing as well as Certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing.

"Settlement Date" means –

(a) for Loco London Bullion Spot Delivery Contracts, the second Business Day following the date on which the deal was entered into;

(b) for Hong Kong Bullion Contracts, the same day or on the following Business Day on which the deal was entered into;

(c) for Bullion Forward Delivery Contracts, the date to which the Parties have agreed as stated in a Confirmation;

(d) for the payment of a Total Premium Amount, the second Business Day following the date on which the Option was entered into; and

(e) for delivery and payment required by the exercise of an Option, the second Business Day following the date on which the Grantee gives valid notice of exercise to the Grantor.

"The Client" wherever used shall in the case where the client(s) is/are individual(s) include the client(s) and his/their respective executor(s) and administrator(s) and in the case where the client is a sole proprietorship firm include the sole proprietor and his executor(s) and administrator(s) and his or their successor(s) 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 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 and his/their respective executor(s) and administrator(s) and the successor(s) to such partnership business and where the client is a company include such company and its successor(s).

"Total Exercise Amount" means the Exercise Price per unit of Bullion multiplied by the total quantity of Bullion subject to an Option.

"Total Premium Amount" means the Premium Price per unit of Bullion multiplied by the total quantity of Bullion subject to an Option.

3. CAPACITY

3.1 The Client warrants that in the case of an individual, he is of full age and capacity and in the case of a firm or corporation, it is duly constituted and incorporated and has power to enter into this Agreement and such Contracts are and such Contracts are and will constitute legal binging and enforceable obligations of the Client.

3.2 The Client hereby acknowledges that in respect of all and any Contracts he shall be deemed to have entered into the same upon his own judgment and at his sole risk, notwithstanding that he may have been advised by MIBD, its executive or staff, and he is further aware that none of the executives and staff of MIBD is authorized on behalf of MIBD to give any representation or advice.

4. ORDERS AND AGENT

4.1 All orders must be given by the Client to MIBD in clear and unambiguous terms and all orders, transactions and instructions shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations, from time to time extant or in force of the Chinese Gold & Silver Exchange Society or London Bullion Market Association or other markets concerned, where the orders, transactions and instructions are executed by MIBD or the agents of MIBD. All transactions under this Agreement shall also be subject to any law, rule or regulation then applicable thereto.

4.2 In the event that any order has been given otherwise than in accordance with clause 3.1, MIBD is hereby authorized by the Client to elect without prior notice to the Client either to ignore the order or to execute the order with such modifications or charges as may be necessary to comply with the applicable rules. Orders to execute Contracts may be given in writing or orally (whether by telephone or actual meeting) or by telex or by fax whether by Client or his authorized agent or agents, and once given may not be rescinded or withdraw without the written consent or confirmation of MIBD.

4.3 The Client agrees and declares that he is fully aware of the risks involved in trading in Bullion and Bullion Option, and is also aware that orders given to MIBD may, depending on prevailing conditions, fail to be executed (in particular an order to settle any existing Contracts by entering into a matching Contract) and all losses incurred in any Contract shall be borne by the client. The client further agrees that MIBD shall not be liable for any loss incurred in any Contract. The Client further agrees that MIBD 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.

4.4 A statement by MIBD confirming that an order has been received from the Client or a Contract has been executed for the account of the Client and any statement of account by MIBD and signed by its authorized officer shall be conclusive evidence thereof.

4.5 MIBD is under no obligation whatsoever at any time to accept any order or enter into any Contract, including but not limited to any matching Contract or any Contract to settle any existing Contract in whole or in part.

5. MARGIN AND SET-OFF

5.1 The Client shall pay to MIBD a deposit and maintain with MIBD such money, Securities and/or collateral in such amount and in such form and within such time as may be required from time to time by MIBD as Margin.

5.2 A minimum deposit prescribed by MIBD shall be paid by the Client prior to opening all new accounts with MIBD. The Client shall maintain a necessary Margin with MIBD as required for all trading transactions in order to ensure performance on his Contracts commitments.

No previous Margin requirement shall limit MIBD's right to vary Margin requirement (increase or decrease) for existing positions as well as new positions after the date of such change. Any failure by the Client to meet calls for Margin by MIBD shall entitle MIBD to cancel, close by Off-set or any other form of liquidation any or all open Contracts and/or Options in any account of the Client.

5.3 All monies paid to MIBD whether as deposit, Margin, security for any purpose whatsoever shall not be entitled to earn interest from MIBD.

5.4 The issue of MIBD's Margin receipt shall be conclusive acknowledgment of the deposit of the specified amount of Margin in the Client's account(s) with MIBD and shall serve no other purpose whatsoever.

5.5 The Client agrees to maintain such collateral and/or margin as MIBD may from time to time at the discretion of MIBD require. The Client also agrees to pay immediately on demand any amount owing with respect to any of the Client's account. Against a position in any Contracts and/or Options, prior to the maturity thereof, the Client will give MIBD instructions to cover or furnish MIBD with all necessary delivery documents, and in default thereof, MIBD may without demand or notice cover the liability in the manner deemed most appropriate by MIBD, or if an order to buy in or sell such Contracts cannot be executed under prevailing conditions, MIBD may take any other action MIBD shall deem appropriate. The Client understands that the Client will be responsible for all the expenses of MIBD in connection with the above and that MIBD will not be liable for any loss that may thereby be incurred.

5.6 MIBD shall have the right (i) whenever in MIBD's sole discretion MIBD shall consider it necessary for the protection of MIBD, because of Margin requirements or otherwise, or, (ii) in the event that a petition in bankruptcy, or a petition for

the appointment of a receiver, is filed by or against the Client or, (iii) when an attachment is levied against the account(s) of the Client with MIBD , or (iv) in the event of the death or judicial declaration of incompetence of the Client, to: (a) satisfy any obligation the Client may have to MIBD (either directly or by way of guaranty or suretyship) out of any property belonging to the Client in the custody or control of MIBD, (b) sell any or all existing long in the Client's account(s), (c) buy any or all existing which may be short in such account(s), and, (d) cancel any outstanding orders in order to close the account or account(s) of the Client, all without demand for Margin or additional Margin, notice to the Client, the Client's heirs, executors, administrators, legatees, personal representatives or assigns, of sale or purchase or other notice or advertisement and whether or not the ownership interest shall be solely the Client's or jointly with others. Any sale of existing long in an account or purchase of existing short in an account may be made according to the judgement of MIBD and at the discretion of MIBD either by direct sale or purchase in the same Contract/Option month or according to the judgement of MIBD and at the discretion of MIBD on any exchange or other market where such business is then usually transacted. It is understood that, in all cases, a prior demand or call, of prior notice of the time or place of sale or purchase shall not be considered a waiver of the right of MIBD to sell or to buy without demand or notice as herein provided, that the Client shall at all times be liable for the payment of any debit balance owing in such account(s) with MIBD upon demand, and that in all cases, the Client shall be liable for any deficiency remaining in such account(s) in the event the liquidation thereof in whole or in part by MIBD or by the Client. When such combination, set-off or transfer requires the conversion of one currency to another, such conversion shall be at a rate of exchange determined conclusively by MIBD on the basis of the then-prevailing market rates of exchange between the two currencies.

5.7 Until any amount owed to MIBD has been paid in full, MIBD shall hold as security and subject to a general lien in MIBD's favor all money, Securities and other property of the Client held from time to time by MIBD, whether held for safe-keeping or otherwise.

5.8 All money or other property received by MIBD from the Client or from any other person for the account of the Client shall be held by MIBD and within a reasonable time from the receipt of such money or other property by MIBD shall be segregated from MIBD's own assets and paid into a segregated bank account, if applicable.

6. DEALINGS

6.1 MIBD shall not be liable for any act, default, negligence, omission or neglect on the part of any broker, agent or correspondent.

6.2 The Client recognizes that Bullion trading spot prices may vary from institution to institution and from minute to minute and that it may prove impossible to effect trades even at advertised prices. Thus the Client agrees to accept that such prices as MIBD may offer him from time to time being the best price then available.

6.3 The Client acknowledges that such laws, regulations, practices and customs may require the disclosure of information relating to the Client's accounts. The Client hereby irrevocably authorizes MIBD, without further notice to or consent from the Client, to disclose to the relevant authorities all such information and to provide such authorities with all such documents or copies thereof in MIBD's possession as may be required for this purpose, including without limitation the name and the ultimate beneficial identity of the Client, and the financial position of the Client for the time being, as may be known to MIBD. The Client shall not in any way hold MIBD liable for any consequences arising out of such disclosure, and the Client shall reimburse MIBD on demand for all costs and expenses, including legal costs, incurred by MIBD in complying with requests for such disclosure.

6.4 This Agreement shall be continuous, and shall cover individually and collectively all accounts which the Client may open from time to time with MIBD. Each Bullion Contract and each Option shall be governed by the terms and conditions of this Agreement and the relevant Confirmation, unless otherwise agreed by the Parties.

6.5 Each Confirmation shall supplement and form a part of this Agreement and all the terms are subject to the conditions of this Agreement and all Confirmations, and their amendments, constitute a single agreement between the Client and MIBD.

6.6 MIBD and the Client may agree entering in a transaction(s) for trading of Bullion verbally but neither is obligated to enter into Contracts for the purchase and sale of Bullion, of such type and quantities, at a Contract Price and for

Settlement Date as may be agreed, and for the purchase and sale of Option for Bullion, of such type, class and style, at an Exercise Price and expiration date, and for such Premium Price as may be agreed. Such transactions shall be pursuant to the terms and subject to the conditions of this Agreement.

7. SECURITIES

7.1 MIBD shall have a lien on all property, Securities, equities, credits and credit balances carried by and/or with it in any account for the Client or otherwise in MIBD's possession for whatsoever purpose including safekeeping as security for all debit balances in any of his account(s) and as security for all his liabilities accrued due or contingent to MIBD whether as principal, guarantor, surety or otherwise and as security against any other liability of the Client howsoever the same may arise.

7.2 MIBD is specifically authorized to transfer such amount from the Margin or security deposited with it by the Client without call or notice as may be necessary to cover all debit balances which may arise in his account(s) with MIBD.

7.3 MIBD is specifically authorized to transfer excess funds available in the Client's trading account(s) or any other accounts with MIBD to the Client's Margin account(s) without any call or notice and utilize the same as Margin thereafter.

8. ADVANCES

8.1 In the event of the Client not being able or not willing to settle any Contract on the value date or on such dates as MIBD shall require settlement, MIBD may (but without obligation to do so) make advance to the Client by way of direct settlement of any Contract in whole or in part and the Client undertakes to repay the Hong Kong dollar equivalent (at the exchange rate or rates as MIBD shall stipulate) of any such advance to MIBD upon demand with interest thereon at the rate of 3% per annum above the prime lending rate of a bank in the Hong Kong SAR selected by MIBD or one month HIBOR *(Hong Kong Interbank Offered Rate)* for the time being in force calculated on a daily basis from the date of such advance up to and including the date of repayment in full.

8.2 In addition to the above, interest at the said rate shall be chargeable on the following items:

(a) any part of the Margin or additional Margin not paid or deposited in the form of cash; and

(b) any amount due to MIBD and remaining outstanding.

8.3 Anything herein shall not be construed as binding MIBD to make any advance to the Client as aforesaid nor shall prejudice any of the rights and remedies of MIBD against the Client or any other persons under this Agreement, the Contracts or otherwise conferred by law, equity or usage.

9. BULLION NETTING CONTRACTS

9.1 Unless otherwise agreed by MIBD and the Client, whenever a Contract is entered into by the Parties which creates obligations for the delivery of and payment for Bullion, and such obligations are opposite to the obligations of an existing Contract between the Parties with the same Settlement Date, then and without further action such new and existing Contracts shall be netted, individually cancelled and simultaneously replaced through novation, on a running account basis, by a new Contract having delivery and payment obligations as follows:

(a) Relating to each type of Bullion, the amount to be delivered/paid by each Party under the cancelled Contracts shall be compared and the Party having the greater obligation with respect to such type of Bullion shall have a new obligation to deliver/pay to the other Party on Settlement Date an amount of such Bullion equal to the difference between the amounts originally required to be delivered by the Parties pursuant to such cancelled Contracts;

(b) With respect to each type of Bullion, the amount to be paid by each Party under the cancelled Contracts shall be compared and the Party having the greater obligation with respect to such type of Bullion shall have a new obligation to pay to the other Party on Settlement Date an amount of such Bullion equal to the difference between the amounts originally required to be paid by the Parties pursuant to such cancelled Contracts; and

(c) Contracts created by this process shall be considered as a Contract under this Agreement.

9.2 A Netting Confirmation shall be delivered by MIBD to the Client at least one day prior to the Settlement Date of any

Contract arising under clause 8.1 on the delivery and payment terms of such Contract.

9.3 Unless otherwise agreed and specified in a Netting Confirmation, the provisions of clauses 8.1 & 8.2 inclusive of this Agreement shall apply notwithstanding that either Party may:

(a) Fail to send a Netting Confirmation; or

(b) On its books treat the Contracts otherwise than as cancelled and simultaneously replaced through novation by a new Contract as provided herein; or

(c) Send a Netting Confirmation that incorrectly states any terms of a Contract.

9.4 Nothing in this clause 8 shall obligate either Party to enter into any Netting Contract.

10. OFF-SETTING OPTIONS

10.1 Unless otherwise agreed by the Parties, any call Option or any put Option granted by one Party to the other Party will be terminated and discharged automatically, in whole or in part, as applicable, against a call Option or put Option, respectively granted by the other Party to the first Party. Such termination and discharge shall occur automatically upon the payment in full of the last Total Premium Amount in respect of such Options, provide that such termination and discharge may occur only in respect of Options having:

(a) Same type of Bullion with an obligation for delivery;

(b) Same expiration date and time;

(c) Same style of Option either both American-Style or both European-Style;

(d) Same Exercise Price of the same currency; and

(e) Neither of which shall have been exercised

11. PAYMENT AND DELIVERY NETTING

The Parties may agree verbally or in writing to settle on a net basis any delivery and payment obligations on a single day which arise from the purchase and sale of Options, or delivery and payment due from the exercise of an Option, or any delivery and payment from Contracts, and, if so agreed, the Parties' respective obligations will be satisfied and discharged by delivery and/or payment of the net amount.

12. BULLION DELIVERY AND PAYMENT

12.1 Subject to clauses 8 & 13 hereof, each Contract shall give rise to an obligation to make or take delivery of Bullion on the Settlement Date against payment of the Contract Price.

12.2 Each of the Parties shall furnish to the other sufficient instruction, which must be received not later than 10:00 am Hong Kong time on any Business Day, two Business Days prior to the proposed date of delivery and payment, to enable such other party to effect delivery in accordance with the terms of the Contract. Unless otherwise agreed by the Parties, delivery and payment may be made by the Parties in accordance with any standing delivery and payment instructions previously issued by one of the Parties to the other party and not subsequently cancelled by the issuing Party.

12.3 Currency of Hong Kong Dollar is the currency for settlement of Hong Kong Bullion and deliveries of Hong Kong Bullion are in 0.99 tael. Unless otherwise agreed by the Parties and so stated in an original or amended Confirmation, all payments in settlement of Bullion deliveries shall be in U.S. dollar in immediately available funds. The obligations of the Parties hereunder shall not be discharged by payment in another currency or at any place other than that specified by the payee. In the event that any payment is made by either of the Parties in another currency which, upon conversion to U.S. dollar, does not result in payment of the amount due in U.S. dollar, the payee shall have a separate cause of action against the payer for the balance due and owing to the payee.

13.DEFERRED BULLION DELIVERY

13.1 In the event that MIBD has not approved credit facilities for the delivery of Bullion to the Client, or the delivery of Bullion under any Contract would exceed the limits of such a facility; the Parties shall enter into Contracts on the following terms:

(a) Each Contract shall be for settlement two Business Days later or on the Settlement Day as defined in Clause 1 and this original Settlement Date shall be retained in MIBD's record, provided that each Contract shall remain open beyond the original Settlement Date until MIBD agrees to make or take physical delivery, or until the Parties enter into a Netting Contract and the Delivery obligations of the original Contract are reduced, in whole or in part, to a net settlement payment by one of the Parties; and

(b) While and or so long as any such Contract remains open beyond the original Settlement Date, MIBD from time to time shall credit or debit the Client's account for interest:

(i) In Loco London Bullion trading, the credits or debits of Client's account for interest for the period at the annual rate to be determined conclusively by the market condition and by MIBD from time to time; or

(ii) In Hong Kong Bullion trading, the credits or debits of Client's account for interest for the period at the rate to be determined conclusively by the carried over charges of the Chinese Gold & Silver Exchange Society from time to time.

13.2 Any or all Contract entered into by the Parties pursuant to clause 13 hereof shall be subject to all of the provisions of clause 4 above.

14. DEFAULT

14.1 For the purpose of this Agreement and for any Contract, any of the following events shall constitute an event of default:

(a) Any delay or default by the Client hereunder or under the terms of any Contract.

(b) In the case of an individual Client or a Client's firm, the Client or any of its constituent partners:

(i) dies;

(ii) commits any act of bankruptcy, or a petition for bankruptcy having been filed against him; or

(iii)becoming insane or otherwise losing his full capacity to enter into agreements or Contracts in general.

(c) In the case of a corporate Client, the winding-up or liquidation of the Client or any event, resolutions, meeting, petition or order which may lead to such winding-up or liquidation.

(d) In the case of all Clients:

(i) the appointment f a receiver over any of the Client's assets or the Client suffering any levy or execution thereon;

(ii) the Client shall for any reason fail or cease to pay any of his or its debts as and when they fall due or mature; or

(iii)there has been proposed or implemented any composition between the Client and his or its creditors.

14.2 Upon the happening of any event of default, all the rights and remedies of MIBD shall automatically become exercisable without the need of any notice being given to the Client, including but not limited to all powers of sale of Securities, set-off and consolidation of accounts, settlement of unperformed Contracts and appropriation of spot Bullion from the Client's account(s), or sale thereof.

14.3 MIBD shall in no way be liable for any loss or damage arising from the exercise of any of its rights and remedies as aforesaid.

15. FORM OF ORDERS AND INSTRUCTIONS

15.1 MIBD shall be entitled to rely on any instructions, directions, notice or other communication which MIBD reasonably believes in good faith to be from a person authorized to act on the Client's behalf.

15.2 The Client may give instruction by telephone or in writing and must quote the Client's account number and account name.

15.3 In the event that the Client fails to pay the necessary Margin or any part thereof, MIBD reserves its full right to liquidate the position subject to the adverse market condition at the absolute discretion of MIBD, and the Client agreed to indemnify MIBD and hold MIBD harmless from and against losses, costs and expenses (including legal costs) suffered or incurred by MIBD in reliance thereon.

16. STATEMENT AND REPORTS

16.1 Each member of MIBD's staff whether employee or agent is hereby expressly authorized to communicate with the Client at his place of business or residence with reference to any of his account or accounts with MIBD or any existing or future transaction with MIBD for his account(s).

16.2 Reports, Confirmation, notices and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person thereof will be deemed for these purposes to be the person whose first name first appears in the signature card) at the address, or telephone or telex/fax number given herein, or at such other address of telephone or telex/fax number as the Client hereafter shall notify MIBD in writing, and all communications so transmitted, whether by mail, telex, telephone, facsimile, messenger or otherwise, shall be deemed transmitted when telephone or when deposited in the mail, or when fax is transmitted, or when received by a transmitted agent, whether actually received by the Client or not. The Client accepted full responsibility or all consequences arising out of any failure to notify MIBD of any necessary alternation on his particulars kept in the records of MIBD.

16.3 Confirmations of the execution of the Client's orders and statements of the Client's account(s) shall be conclusive evidence and deemed to be accepted if not objected to in writing by the Client directed to the address of MIBD stated therein (or such other address communicated in writing by MIBD)within two working days after transmitted thereof to the Client, by mail or otherwise.

16.4 In the event of a dispute or difference arising between the two Parties, the Client accepts and agrees that copies of MIBD's trading records shall be conclusive proof of the truth of the contents thereof and shall be admissible in any court of law or arbitration without further or proper proof thereof.

16.5 MIBD will not be liable to the Client for any loss or damage due to any delays in the transmission of orders due to breakdown or failure of transmission of communication facilities, or any other causes beyond the reasonable control or anticipation of MIBD.

17. CHARGES AND COMMISSIONS

17.1 Debit balances in the Client's account(s) shall be charged with such reasonable charges as MIBD may make to its Clients generally to cover its facilities and extra services (including all costs of collection and reasonable legal fees). The Client shall promptly settle, upon demand, all liabilities outstanding to MIBD.

17.2 MIBD shall be entitled to charge or demand payment from Client and the Client agrees to pay upon demand at any time whether prior to or after execution of any order or orders commission at such rate or rates as MIBD shall specify from time to time in respect of each Contract, and Custodian Fee, or the storage and miscellaneous charges and insurance for Bullion purchase or agreed to be purchase under any Contract at such rate or rates as MIBD shall from time to time specify.

17.3 All transactions between the Clients and MIBD are concluded on the understanding that MIBD/broker concerned is entitled to receive commission and/or rebates in the transaction.

18. MISCELLANCEOUS

18.1 The Client hereby expressly appoints MIBD and/or its authorized person in charge of its account or accounts with MIBD as his attorney and in his name and on his behalf to sign Confirmation of orders for the sale and/or purchase of Bullion. MIBD and/or its authorized person in charge of his account or accounts shall do or purport to do by virtue of this clause.

18.2 MIBD is not liable for any failure or delay to meet its obligations due to any cause beyond its control which shall include but not be limited to fires, storms, acts or God, riots, strikes, look-outs, wars, governmental control, restriction or prohibition 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 behavior of the Bullion prices, the closure of international and local market or any other causes affecting the operation of MIBD.

18.3 All provisions of this Agreement shall not in any respect be waived, altered, modified or amended unless such waiver,

alternation, modification or amendment be committed to writing and signed by one of the authorized officers of MIBD. This Agreement shall be revoked by the Client except by writing delivered to MIBD. Such revocation, however, shall not affect any transaction entered into by MIBD pursuant to this Agreement before written notice of the revocation has been received by MIBD.

18.4 This Agreement shall continue in full force and effect until receipt by MIBD from the Client of written notice of its termination four working days prior to the effective date of the termination or receipt by the Client from MIBD of any written notice of its termination in either event and at MIBD's election, MIBD may liquidate the Client's account(s) as herein before provided or transfer the Client's account(s) to such broker or commission merchant as the Client shall designate.

18.5 If any provision hereof is or at any time should become inconsistent with any present or future law, rule or regulation of any market or of any sovereign, government or a regulatory body thereof, and of any of these bodies have jurisdiction over the subject matter of this Agreement, the said provision shall deemed to be superseded or modified to conform to such law, rule or regulation, but in all other respects, this Agreement shall continue and remain in full force and effect.

18.6 Time shall be of the essence in relation to all matters arising under this Agreement.

19. INTERPRETATION

19.1 In this Agreement unless inconsistent with the context word denoting person include corporation and firm, word denoting masculine gender include feminine gender, and words denoting singular number include plural number and vice versa.

19.2 The Clause headings herein are inserted for convenience only and for reference, and in no way define, limit or describe the scope of this Agreement or the intent of any provision thereof.

20.JURISDICTION & LAW

The validity, construction, interpretation and enforcement of this Agreement shall be governed by the laws of Hong Kong SAR and the Parties consent to the non-exclusive jurisdiction of the Hong Kong courts in connection with any suit, action or proceeding arising out of or in connection with this Agreement, provided that nothing contained in this clause shall preclude the taking of proceedings in any other court of competent jurisdiction.

21. THE CLIENT DECLARES THAT:

21.1 The Content of this Agreement have been fully explained to the Client in a language the Client understands;

21.2 The Client's information statement given by the Client is true and complete Client's Initial.

ADDITIONAL TEAMS AND CONDITIONS

1. Definitions and Interpretation

1.1 In this Supplemental Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:-

"Access Codes" means together the Login ID and the User Name;

"MIBD Mail" means the secured messaging facility operated by MIBD for the delivery and receipt of notices;

"MIBD Web Service" means the electronic trading service provided by MIBD under this Supplemental Agreement comprising the Service, the MIBD Mail, the Information contained in the MIBD Website and the software comprised in them;

"Information" means data, database, quotes, news, research, graphics, drawings, text and other information accessible through the Service, including but not limited to bullion prices and information relating to the bullion market;

"Information Providers" means the third parties who provide the Information;

"**Intellectual Property Rights"** means any patents, designs (whether registered or not), trade mark , service mark,

copyright, know-how, trade secret, goodwill and any associated or similar rights in each case and in any jurisdiction;

"Login ID" means the Client's personal password, used in conjunction with the User Name to gain access to the Service, the Information, the MIBD Mail and other services offered by MIBD;

"Service" means any facility provide by, and/or on behalf of, MIBD which enables the Client to give electronic instructions to buy and sell certain bullion and to receive the Information, the MIBD Mail and related services; and

"User Name" means the Client's personal identification used in conjunction with the Login ID to gain access to the Service, the Information, the MIBD Mail and other services offered by MIBD.

1.2 Unless otherwise specified, teams not defined in this Supplemental Agreement shall have the same meanings assigned to them in the Client's Agreement.

1.3 Unless otherwise specified, this Supplemental Agreement is made without prejudice and in addition to all other provisions in the Client's Agreement.

2.Application of the Client's Agreement

This Supplement Agreement (including amendments to it from time to time) forms part of the Client's Agreement. 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 bullion trading with MIBD through the Service.

3. Service

3.1 The Client agrees to use the Service only in accordance with the teams and conditions of this Supplemental Agreement. Any additional services offered through the MIBD Web Service in the future shall only be used by the Client in accordance with the teams and conditions of this Supplement Agreement.

3.2 The Client may from time to time, enter instructions to buy and sell certain bullion for this account with MIBD through the Service.

3.3 The Client agrees that he shall be the only authorized user of the Service under this Supplemental Agreement. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes issued to him by MIBD.

3.4 The Client acknowledges and agrees that he shall be wholly and solely responsible for all instructions entered through the Service using the Access Codes (whether authorized by him or not). Neither MIBD nor any of its officers, employees or agents shall incur any liability for the handing, mishandling or loss of any instruction. The Client shall indemnify MIBD upon demand against any loss, damage, costs, disbursements and liabilities that MIBD may incur or suffer of any instructions entered through the Service.

3.5 The Client further acknowledge and agrees that, as a condition of using the Service to give instructions, the Client shall immediately notify MIBD if:

(i) an instruction has been placed through the Service and he has not received an order number or have not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);

(ii) he has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which he did not instruct or any similar conflict;

(iii) he becomes aware of any unauthorized use of his Access Code; or

(iv) he has difficulties with regard to the use of the Service.

3.6 The Client agrees to pay all subscription, service and use fees, if any, that MIBD may charge him for the Service and agrees that such fees may be charged without notice.

3.7 The Client expressly agrees that subject to clause 3.8 below, MIBD may communicate with or give notice to the Client through the Service and that any such notice or communication delivered to the Client by MIBD electronic devices through the MIBD Mail or otherwise shall be deemed to have been received at the time of transmission of the message to him.

3.8 The Client acknowledges and agrees that although he may be able to access *pro forma* confirmation and statement of accounts through the Services, only the daily and monthly statements of accounts issued by MIBD shall be conclusive and binging.

3.9 The Client acknowledges and agrees that MIBD may disclose the Client's electronic communications to the same extent MIBD may disclose other information about him or relating to his account as provided elsewhere in the Client's Agreement.

3.10 The Client understands and accepts that MIBD may at time in its sole discretion and without prior notice to the Client, suspend, prohibit, restrict or terminate the Client's access to the Service and his ability to trade. The closing of the Client's account by MIBD will not affect the rights and/or obligations of either party incurred prior to the date the account is closed.

4. Trade Instructions

4.1 The Client may enter trade instructions through the Service. The giving of a trade instruction with MIBD (whether by electronic means or otherwise) does not guarantee execution of an order. The Client understands that neither MIBD nor any of its officers, employees or agents shall be responsible for any order that is not executed.

4.2 Each trade instruction given by the Client shall include the details and comply with the limitations as specified by MIBD and notified to the Client from time to time through the Internet. MIBD shall have no obligation to accept any trade instruction which does not comply with the limitations specified by MIBD, but may do so in its discretion. Acceptance of any such nonconforming instruction shall not obligate MIBD to accept any subsequent nonconforming instructions.

4.3 MIBD may refuse to accept and/or carry out any trade instruction without begin obliged to give any reason for reasons for such refusal. For the avoidance of doubt, MIBD may reject a trade instruction for any reason whatsoever, including but not limited to the following:-

(i) The trade instruction does not comply with the limitations and requirements set forth in Clause 4.2 above.

(ii) The price published in the MIBD Website shall have expired or has been withdrawn.

(iii) The terms of the trade instruction cannot be determined with certainty by MIBD.

(iv) There is lack of sufficient funds in the Client's account to settle the transaction.

4.4 A trade instruction which for any reason, including failure of the Service to transmit such instruction, is not received by MIBD in a manner in which it can be processed shall be deemed rejected by MIBD.

4.5 MIBD shall not be deemed to have received the Client's trade instructions unless and until the Client is in receipt of MIBD's message acknowledging receipt, either electronically or by hard copy. Receipt of the Client's trade instructions, however, does not guarantee such trade instructions will be executive by MIBD.

4.6 The Client agrees to review every order before entering it as it may not be possible to cancel his instructions once given. The Client may request to cancel or amend his instructions but MIBD are not obliged to accept any such request. The Client acknowledges that instructions may be cancelled or amended only before execution. In the case of full or partial execution of the Client's cancelled instruction, the Client accepts full responsibility for the executed transactions and MIBD shall incur no liability in connection therewith.

4.7 The Client acknowledges and agrees that if the mode of communication used by him in the course of the Service becomes temporarily unavailable, he can during such period continue to operate his account subject to MIBD's right to obtain such information regarding the verification of the Client's identity as MIBD may from time to time think fit.

4.8 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 MIBD and the Client.

5. Intellectual Property Rights

5.1 The Client acknowledges and agrees that MIBD is the proprietor or the authorised licensee of all Intellectual Property Rights subsisting in the Information, software programmes relating to the MIBD Web Service and the source code thereof. The Client shall not attempt to, tamper with, modify, dissemble, decompile, reverse engineer, damage,

destroy or otherwise alter in any way or sub-license, and shall not attempt to gain unauthorized access to, the Information, the source code of any software contained in the Information or any part of the MIBD Web Service. The Client undertakes to notify MIBD immediately if he becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

5.2 The Client acknowledges that MIBD obtains the Information from the Information Providers. The Client agrees to comply with all conditions and restrictions imposed by the Information Providers in relation to the supply and use of the Information. In particular, the Client agrees: -

(i) that the Information is provided to him is for his individual use only ant that he shall not use the Information or any part thereof other than in the ordinary course of his own business (which shall not include any dissemination to third parties);

(ii) not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner to any other person without the express written consent of MIBD and the Information Providers; and

(iii) not to use or permit the use of any Information for any illegal purpose,

5.3 The Client agrees that he shall not assign, transfer or sub-license all or any part of his rights under the provisions of this Supplemental Agreement.

5.4 The Client shall allow MIBD or any person authorized by MIBD in writing to, upon receiving its written request, inspect promptly thereafter the premises and records of the Client for any lawful purpose in connection with the provisions of this Supplemental Agreement including but not limited to the purpose of satisfying that the Client is not using the Information or the software comprised in it contrary to any provision contained herein.

6.No Warranty or Guarantee

6.1 The Client acknowledges and agrees that the Service is provided to him on an "as is" basis and that the use of the Service is at his sole risk. The Client accepts that neither MIBD nor the Information Providers make any warranty of any kind whatsoever relating to the Service (including any Information furnished through the Service and whether those prices contained therein are reflective of the foreign exchange market generally), express or implied, including without limitation, non-infringement of third party rights or merchantability or fitness for any particular purpose or use.

6.2 The Client acknowledges that owing to market volatility and possible delay in the data transmission process, the data may not be real-time market quotes for the relevant currencies. The Client acknowledges that MIBD has no independent basis to verify or contradict the accuracy or completeness of the Information provided. No recommendation or endorsement from MIBD shall be inferred from the Information provided.

6.3 The Client understands that neither MIBD nor any of its agents or the Information Providers guarantee the timeliness, sequence, accuracy, continuity, promptness or completeness of the Information.

7.Limitations of Liability

7.1 The Client agrees that neither MIBD nor any of its officers, employees, agents or the Information Providers shall be liable for any loss or have any responsibility: -

(i) 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 Service, including without limitation damages resulting from the act, omission, mistake, delay or interruption of the Information Providers, even if MIBD, its officers, employees, agents or the Information Providers have been advised of the possibility of such damages or losses; or

(ii) for damages resulting from a cause over which MIBD, its officers, employees, agents or the Information Providers 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 Internet access; problems with Internet service providers or other equipment or services relating to the Client'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.

7.2 The Client agrees that MIBD shall not be responsible for any damage to the Client's computer, software, modem, telephone or other property resulting from his use of the Service.

8.Indemnification

The Client agrees to defend, indemnify and hold MIBD, its officers, employees, agents and the Information Providers 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 Service, including but not limited to his violation of this Supplemental Agreement or infringement of any Intellectual Property Rights. This obligation will survive the termination of this Supplemental Agreement.

9.Risk Disclosure

The Client acknowledges and accepts that: -

(i) access to the Service may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons;

(ii) due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication and that such unreliability is beyond MIBD's control;

(iii) transactions conducted via electronic means may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission due to the public nature of the Internet.

(iv) instructions may not be executed or may be delayed so that they may be executed at price different from those prevailing at the time the Client's instructions were given.

(v) communications and personal data may be accessed by unauthorized third parties;

(vi) the Client's instructions may be executed without being subject to human review;

(vii) it is usually not possible to cancel an instruction after it has been given; and

(viii) there may be system failure, including the failure of hardware and software or breakdown of communication facilities, which may result in the Client's instruction not being executed according to his instruction or is not executed at all.

10.Miscellaneous

10.1 The Client acknowledges that he has read, understood and agreed to be bound by the terms and conditions of this Agreement.

10.2 The Client understands that this Agreement will not be effective in any way until such time the Client has returned the hard copy of this Agreement duly completed and executed by him to MIBD, and accepted and agreed by MIBD, such acceptance and agreement to be evidenced by the signature of one of the directors of MIBD in the space provided below.

10.3 This Agreement shall remain in full force until MIBD acknowledges receipt of the Client's written instruction to terminate the Client's Agreement in accordance with Clause 18.4 thereof.

Client's Initial

Bullion Trading Account
Account Opening Form

To: Marigold International Bullion Dealers Limited, whose principal place of business is at 18F ,MG Tower, No.133 Hoi Bun Road, Kwun Tong, Hong Kong("MIBD").

1. Account Opening Application

I / We _____ of _____

_____ ("Client")

Hereby apply to open and maintain:

A bullion trading account or accounts with electronic trading services on the terms and conditions set out in the Client' s Agreement for Bullion Trading Account Terms and Conditions ("Terms and Conditions")

☐ LLG Trading A/C ☐ Gold Trading A/C ☑ Both Of The Trading A/C

Client's Initial: _____

2. Type of Service

I / We wish to open one or more bullion trading account (the "Account(s)") with MIBD for the purposes of bullion trading. MIBD agrees that MIBD will from time to time at my /our request at MIBD's sole discretion allow me / us to open one or more Account(s) with MIBD.

3. Declaration and Acknowledgments

I / We hereby declare that I / We have read and agreed to MIBD's Account Opening Form, completed the Client's Information Statement and have read and agreed to the Terms and Conditions (and Additional Terms and Conditions) of the Agreement (and Additional Agreement) (Collectively the Agreements), all of which form the Agreement(s) made between MIBD and me / us in relation to the Account(s).

Signature of witness：_____ Client's Signature：_____

Name of witness： Client's name：

ID / Passport No.： ID / Passport No.：

Date： Date：

Acknowledgement by Marigold International Bullion Dealers Limited

We acknowledge and agree to the above.

_____ _____

Duly authorized for and on behalf of Date

Marigold International Bullion Dealers Limited

CLIENT INFORMATION REGISTRATION FORM (1)

Open A/C Type	(1)Individual A/C ☐	(2)Joint A/C ☐	(3)Corporate A/C ☐

(1) FOR INDIVIDUAL A/C – BASIC INFORMATION

Please type or use BLOCK LETTERS

Surname :	Given Name :	Sex :	Date of Birth :
Passport or ID Card No. :		Issuing Country :	
Home Address :			
Home Telephone No. :	Mobile Phone No. :	E-mail Address :	

Employment Details

Employed ☐	Unemployed ☐	Self-Employed ☐	Retired ☐

If Unemployed, please review “High Risk Investment Notice” .

If Unemployed or Retired, please indicate previous Nature of business and Occupation.

Name of current employer :	Nature of business :
Position :	Years with current employer :
Office Telephone No. :	Office Fax No. :
Office address :	

Banking Information

(Unless otherwise instructed by you, all funds payable to you will credited to the following bank account)

Bank Name :	Account No. of the Bank :
Bank Account Holder’s Name (Should be same as your name(s) appearing on this Application) :	

Trading Account Information

Client’s Trading A/C No. :	Preliminary Password :
Regional Code :	Please change your password

CLIENT INFORMATION REGISTRATION FORM (2)

Open A/C Type	(1)Individual A/C ☐	(2)Joint A/C ☐	(3)Corporate A/C ☐

(2) FOR JOINT A/C – BASIC INFORMATION

Please type or use BLOCK LETTERS

Surname :	Given Name :	Sex :	Date of Birth :
Passport or ID Card No. :		Issuing Country :	
Home Address :			
Home Telephone No. :	Mobile Phone No. :	E-mail Address :	

Employment Details

Employed ☐	Unemployed ☐	Self-Employed ☐	Retired ☐

If Unemployed, please review “High Risk Investment Notice” .

If Unemployed or Retired, please indicate previous Nature of business and Occupation.

Name of current employer :	Nature of business :
Position :	Years with current employer :
Office Telephone No. :	Office Fax No. :
Office address :	

Banking Information

(Unless otherwise instructed by you, all funds payable to you will credited to the following bank account)

Bank Name :	Account No. of the Bank :
Bank Account Holder’s Name (Should be same as your name(s) appearing on this Application) :	

Trading Account Information

Client’s Trading A/C No. :	Preliminary Password :
Regional Code :	Please change your password

CLIENT INFORMATION REGISTRATION FORM (3)

Open A/C Type	(1)Individual A/C ☐	(2)Joint A/C ☐	(3)Corporate A/C ☐

(3) FOR C0RPORATE A/C – BASIC INFORMATION

Please type or use BLOCK LETTERS

Corporate Name :

Type of Organization : Limited company ☐ Partnership ☐

Type of Identity : Business Registration Certificate ☐ Other ☐

Country of Incorporation :	Register Number :
Nature of business :	Number of years in that business :

Office Address :

Office Tel No. :	Office Fax No. :

E-mail Address :

Officer INFORMATION

Surname :	Given Name :	Sex :	Date of Birth :

Passport or ID Card No. :	Issuing Country :

Home Address :

Home Telephone No. :	Mobile Phone No. :	E-mail Address :

Banking Information

(Unless otherwise instructed by you, all funds payable to you will credited to the following bank account)

Bank Name :	Account No. of the Bank :

Bank Account Holder's Name (Should be same as your name(s) appearing on this Application)

Trading Account Information

Client's Trading A/C No. :	Preliminary Password :
Regional Code :	Please change your password