



大唐金融集團

Grand Finance Group

大唐投資（金業）有限公司

Grand Investment (Bullion) Limited

客戶協議書

Client Agreement



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Section 1 – Introduction

This Agreement and the documents to be signed under it are intended to create legal relations between Grand and the Client.

“Grand” refers to Grand Investment (Bullion) Limited and subsidiaries of Grand Finance Group Company Limited.

“Client” refers to any person or legal entity identified in the Client Agreement and any individual who is notified to Grand in writing as authorized by the Client to give Instructions to Grand on the Client’s behalf (“Authorized Persons”).

Clients who have any bullion accounts with Grand are all bound by the general terms and conditions and the relevant supplements set out in this Agreement. The Client should therefore consult its own professional advisers prior to entering into the Agreement. This Agreement shall substitute and be exclusive of any prior terms of business between the Client and Grand.

Unless otherwise specified, the terms stated in this Agreement are subject to the interpretation of all Applicable Laws of Hong Kong Special Administrative Region (“HKSAR”).

Grand Investment (Bullion) Limited is a member of The Chinese Gold & Silver Exchange Society (Member No.115). Its registered office is located at Unit A3, 32/F, United Centre, 95 Queensway, Admiralty, Hong Kong. It specializes in dealing of Bullion business.

Section 2 – General Terms and Conditions

1. Account

- 1.1 Grand will open, operate and maintain one or more accounts with the Client in accordance with the terms and conditions set out in this Agreement.
- 1.2 Any order, notice or communication (“Instructions”) shall be given by the Client or on the Client’s behalf by and Authorized Person orally or in writing or in such other form as Grand and the Client may agree.

2. Dealing

- 2.1 Grand shall be entitled but not bound to act on an Instruction either orally or in writing from the Client and its Authorized Persons to carry out a transaction. All such Instructions from the Client shall be irrevocable, unless otherwise specified and Grand shall be entitled to act upon as agent, and to act as it thinks fit as a consequence of, any such instruction.
- 2.2 Grand reserves the right to refuse execution of any Instructions for and on behalf of the Client when Grand thinks fit. In case Grand declines to accept or act on an Instruction, it will take reasonable steps to notify the Client, but will not be liable for any loss incurred by the Client for failure to notify.
- 2.3 Unless the Client gives specific Instructions to Grand, the Client acknowledges that Instructions are good only for the official trading day of the exchange in respect of which they are given.
- 2.4 Grand may, without giving prior notice to Client, match or combine the Client’s orders with those of other clients provided that the execution price of the Instructions would not be less favourable than that could have been achieved if the Instruction is executed individually.
- 2.5 The Client understands and agrees that, for the mutual protection, Grand may electronically monitor and record any of the communication between Grand and the Client (including without limitation through telephone or internet) at the sole discretion of Grand. The Client also acknowledges that Grand is entitled to record by any media and in any manner.

3. Information

- 3.1 Following execution of the Client’s orders, Grand will confirm the execution details to the Client either orally or in writing. Such confirmations shall be conclusive and binding on the Client when it is not objected in writing by the Client within 24 hours after delivery.
- 3.2 Grand will also provide the Client with a monthly statement of accounts summarizing transactions that have been entered for the Client. Such monthly statement in the absence of manifest errors shall be conclusive in respect of all information set out therein and be deemed to be accepted if within 7 business days after the date of posted mail.

4. Fees and Commission

- 4.1 The Client will pay to Grand, on or before the settlement date for a transaction, such reasonable fees, charges and expenses as Grand may from time to time notify to the Client in advance, whether orally or in writing, together with all applicable levies, brokerage charges, transfer fees, registration fees, stamp duties and other liabilities, taxes, charges, costs and expenses, whatsoever incurred from the Client’s settlement obligation. If the Client fails to settle all the above charges before the due date as requested by Grand, Grand is entitled to liquidate or realize the securities in Client’s account by market price on the due date and, under any circumstances, Grand will not be liable for any loss suffered by the Client. Grand may also transfer any balance in Client’s account to settle any outstanding debts or financial obligations.
- 4.2 If the disposal proceeds from liquidating the securities fail to cover all outstanding trading fees, the Client hereby undertakes to settle the balance as requested by Grand.
- 4.3 The Client hereby agrees to pay Grand any and all interest on overdue balance at such reasonable rate as Grand may from time to time determine in good faith.

5. Settlement

- 5.1 The Client shall provide Grand with cleared funds and make good delivery of securities in sufficient time to enable Grand to settle all transactions for the Client on the required settlement day.
- 5.2 Unless Grand or market practice requires otherwise, all payments and deliveries between Grand and the Client will be made on a delivery versus payment basis.
- 5.3 All currency exchange risks in respect of any transaction and/or settlement shall be entirely at the Client’s risk and Grand is authorized to convert funds for the Client at such rate of exchange at the absolute discretion of Grand.

6. Custody

- 6.1 Any securities held by Grand for custody (“relevant securities”), at Grand’s discretion may
 - a) be registered in the Client’s name or in the name of Grand’s nominees; or
 - b) be deposited in safe custody in a designated account with Grand’s bankers or any other institution which provides facilities for the safe custody of documents to the satisfaction of the SFC.
- 6.2 Where securities are not registered in the Client’s name, any dividends or other benefits arising in respect of such securities shall, when received by Grand’s nominee, be credited to the Client’s account or paid or

transferred to the Client, as agreed with the Client. Where the securities form part of a larger holding of identical securities held for Grand's Clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holdings.

- 6.3 If any loss is suffered or any expenses are incurred by Grand in connection with relevant securities in the event of any dividends or other distributions of benefits, the relevant account will be debited with the proportion of such loss equal to the proportion of the total number of amount of relative securities which shall comprise securities held on behalf of the Client.

7. Liability and Indemnity

- 7.1 The Client agrees to indemnify Grand or any of the staff and agent of Grand against all loss and/or liabilities which may be incurred, suffered directly or indirectly in connection with, arising out of the performance of any of Grand's duties or the exercise of any of its powers, discretions under this Agreement, any breach by the Client of its obligations to Grand or of the terms under this Agreement.
- 7.2 Grand shall not be liable for any delay or failure to perform obligations and any losses, damages or costs as long as they have acted in good faith. Grand shall also not be held responsible for any undesirable consequences resulting from any direct or indirect uncontrollable events including but without limitation to social, political or economical unforeseeable circumstances which are beyond Grand's control.
- 7.3 If Grand solicits the sales of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to his/her financial situation, investment experience and investment objectives. No other provision of this agreement or any other document Grand may ask the Client to sign and no statement Grand may ask the Client to make derogates from this clause.

Note: Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.

8. Set-off, lien and Combination of Accounts

- 8.1 Grand is hereby authorized by the Client to combine and consolidate at any time and without notice to the Client any or all of the Client's accounts held with Grand, in order to set-off, transfer or apply monies, securities or other property in such accounts in satisfaction of the obligations and liabilities of the Client owed to Grand and such obligations and liabilities may be actual or contingent, primary or collateral, secured or unsecured, joint or several. When such combination, consolidation, set-off or transfers requires the conversion of one currency to another, such conversion shall be at a rate of exchange determined on the basis of the then-prevailing market rates of exchange between the two currencies.
- 8.2 Until any amount owed to Grand has been paid in full, Grand shall hold as security and subject to a general lien in favour of Grand regarding all money, securities and other property of the Client held from time to time by Grand.

9. Trust Accounts

- 9.1 For all money or other property received by Grand from the Client other than settlement purpose shall be held by Grand and within a reasonable time from the receipt of such money or other property by Grand shall be segregated from Grand's own assets and paid into a segregated client trust account maintained with a licensed bank as required by Applicable Laws from time to time.
- 9.2 The Client hereby agrees that Grand is entitled to credit the Client account at an interest rate other than those received from the Client's money deposited in the segregated client trust account.

10. Default

- 10.1 In the event that
- Grand deems it necessary to comply with any rules, regulations of any relevant exchange, clearing house or broker; or
 - the Client or any guarantor of the Client's obligations hereunder shall become bankrupt, insolvent by reason of its inability to pay its debts as they fall due, enter into liquidation whether voluntarily or involuntarily, or shall have appointed a receiver for all or any part of its assets, or suffer the filing of a petition for its winding-up or similar action in consequence of a debt or if the Client or any guarantor of the Client's obligations hereunder otherwise becomes (voluntarily or involuntarily) the subject of any equivalent procedures under any relevant bankruptcy, liquidation, reorganization or similar law; or
 - if, in the opinion of Grand, the Client has breached any material terms of this Agreement; or
 - the Client or any guarantor of the Client's obligations hereunder defaults in respect of any transaction with Grand to which it is a party of; or
 - any warrant or order of attachment or distress or equivalent order is issued against any of the Client's accounts with Grand or a judgment is levied, enforced or executed against any such account; or
 - a judicial declaration of incompetence is made in respect of the Client, or the Client deceased; or
 - the Client is diagnosed by a qualified medical practitioner to be suffering from mental illness, disease or disorder,

then all amounts owing by the Client to Grand shall become immediately payable on demand, and interest will accrue if such amounts remain unpaid for more than the date after the demand by Grand, at such reasonable rate as Grand may from time to time determine in good faith on the amounts outstanding, the further performance by

Grand of any of its outstanding obligations to the Client under this Agreement (whether for the payment of money or otherwise) shall be conditional upon the Client having fully discharged all its obligations to Grand under this Agreement, and Grand shall be entitled at its absolute discretion, without further notice or demand, to forthwith:

- a. cancel any open orders;
- b. sell any or all securities long in the Client's account;
- c. buy any or all securities which may be short in the Client's account;
- d. close out all positions held in the Client's account;
- e. close the account; or
- f. exercise any of its rights under this Agreement

10.2 Grand may at its absolute discretion apply the net proceeds (after deduction of all fees, cost and expenses incurred in connection with the exercise of the powers conferred on Grand or actually received by Grand pursuant to this Agreement) in reduction of the Client's then outstanding obligations to Grand in such order or manner as Grand considers fit.

11. Representations and Warranties

11.1 The Client warrants and represents (on a continuing basis) that

- a. he has read and understood the risk disclosures set out in Section 4 - RISK DISCLOSURE STATEMENTS AND DISCLAIMERS.
- b. he enters into this Agreement as principal and is not trading on behalf of any other persons (except where notified to and expressly approved by Grand);
- c. all information provided by him to Grand is complete, accurate and not misleading in all material respects and that Grand is entitled to rely on all such information until Grand receives written notice from the Client of any change;
- d. he has full power and legal capacity to enter into and perform his obligations under this Agreement;
- e. he and all his Authorized Persons have requisite consents and authorizations to act in relation to this Agreement and any transaction or contract entered into pursuant to this Agreement at all times;
- f. he will not charge, pledge or allow any charge or pledge over the Client's securities or monies in his account or grant or purporting to grant an option over any securities or monies in his account without the prior written consent of Grand.

11.2 The Client will notify Grand immediately of any change in the information provided to Grand.

11.3 Grand will notify the Client of any material change in its name, address and Hong Kong regulated status.

12. Notices

12.1 All notice or communication given by Grand to the Client shall be deemed made or given:

- a. at the time of dispatch or transmission if delivered personally, by fax, electronic means or telephone, or
- b. two business days after the date of posting if sent by ordinary mail;
- c. seven business days after the date of posting if sent by air mail.

12.2 The Client expressly consents to Grand sending any notice or communication to the Client by electronic means and receiving the same in electronic form.

13. General Provisions

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

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

13.3 Grand shall have the right to assign, transfer or otherwise dispose of all or any of its rights or interests in or under this Agreement to any third party as it thinks fit and without any prior notice to the Client. The Client shall not be entitled to assign, transfer or otherwise dispose of any of its rights and obligations under these terms.

13.4 Where the Client is acting as agent for one or more principals, the provision of Schedule 1 will apply.

13.5 Grand is entitled and hereby authorized to conduct a credit enquiry or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client.

13.6 Grand will keep information related to the Client and its account confidential, save where Grand is required to disclose its details to the relevant exchange, securities regulators, government agencies, or to any persons pursuant to any court orders or statutory provisions. Grand will comply with such requests without notice to or consent from the Client.

13.7 Grand may from time to time in its absolute discretion add, amend, delete or substitute any of the terms in this Agreement by sending to the Client a written notice of such changes which will become effective from the date specified in such notice which date shall not be a date earlier than the notice. The Client shall be deemed to accept the amendments of the terms to this Agreement if he has not closed his account.

14. Joint Account

14.1 If the Client is a joint account holders, its obligations and liabilities under this Agreement shall be joint and several and Grand may at its absolute discretion take actions against any or all of the account holders. Any

notice, payment or delivery by Grand to either or any one of the joint account holders shall be a full sufficient discharge of Grand's obligations to notify, pay or deliver under this Agreement.

15.2 If any one of the Clients deceased, Grand may, in its absolute discretion, treat the death of the Client as a default under this Agreement and take such action as Grand shall deem fit, or accept and treat the Instructions of the surviving Client as an affirmation of the validity of this Agreement.

15. Termination

16.1 Either party may terminate this Agreement at any time on the giving of no less than 7 business days' written notice to the other.

16.2 Any revocation or termination, however, shall not affect any transaction entered into by Client pursuant to this Agreement or the continued operation of this Agreement on other accounts not terminated before written notice of revocation or termination has been actually received by Grand and its subsidiaries or any rights of Grand hereunder existing at such time and all obligations of the Client to Grand shall remain in full force and effect and shall be enforceable notwithstanding such revocation or termination.

16. Governing Law

17.1 This Agreement and all rights, obligations and liabilities under the same shall be governed by, construed and enforced in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China.

Schedule 1**Client Acting as Intermediaries**

- 1.1 The Client represents and warrants (on a continuing basis) that where the Client is acting as agent for one or more principals (its "Customers"):
- a. the Client has all necessary licenses to act on behalf of its Customers, and is duly authorized by each Customer to deal in securities on the Customer's behalf, including having sufficient authority to grant security over the Customer's assets, and that all transactions effected on the Customer's behalf will constitute valid and legally binding obligations of the Client;
 - b. the Client, and not Grand, is responsible for ascertaining the information about the Customers which is required to meet applicable "know your client" and anti-money laundering laws and rules, and for ascertaining the suitability of the Customers for the transactions effected on their behalf by the Customer;
 - c. he is not subject to any law which prohibits its performance of the obligations set in paragraph 1.2 below or, if it is subject to such law, that the Client or its Customers (as defined below) as the case may be, have waived such requirement or consented in writing to the performance by the Client of such obligations; and
 - d. the Client and its Customer(s) shall be jointly and severally liable for all liabilities and obligations under this Agreement.
- 1.2 Where the Client effects transactions for the account of its Customers, whether on a discretionary or non-discretionary basis, and whether as agent or by matching transactions as principal with its Customers, the Client hereby agrees that in relation to a transaction where Grand has received an enquiry from any regulator, the following provisions shall apply:
- a. subject as provided below, the Client shall, immediately upon request by Grand (which request shall include the relevant contact details of the regulator) inform the regulators of the identity, address, occupation and contact details of the Customers for whose account the transaction was effected (or in the case of a back to back principal transaction, the counterparty with whom the Client is transacting) and (so far as is known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the regulator of the identity, address, occupation and contact details of any third party (if different from the Client/the ultimate beneficiary) who originated the transaction:
 - b. if the Client is aware that its Customer is also acting as an intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client(s) for whom the transaction was effected, the Client hereby confirms that it:
 - i. has arrangements in place with its Customer which entitle the Client to obtain the information set out in sub-paragraph (a) and/or (b) of this paragraph 1.2 from its Customers immediately upon request or procure that it be obtained; and
 - ii. will, upon request by Grand in relation to a transaction (which request shall include the relevant contact details of the regulator), promptly request the information set out in sub-paragraph (a) and/or (b) of this paragraph 1.2 from its Customer on whose instructions the transaction was effected, and provide the information to the regulator as soon as it has been received from its Customer or procure that it be so provided.

Section 3 - Electronic Trading Terms

1. Definitions

1.1 In this Section, unless the context requires otherwise, the following words and expressions shall have the following meanings:

“Access Code” means together the password and the login name.

“ETS” means Electronic Trading Services, which is the facility to enable Client to give electronic Instructions and to access the information via internet.

2. Electronic Trading Services

2.1 The Client acknowledges that it is at the Client's own risk in selecting ETS to send Instructions or receive other information relating to any Instructions in respect of any of the Client's account.

2.2 The Client warrants that he is only the authorized user of its Access Codes and he will be responsible for the confidentiality, use and application of the Access Code. The Client shall also be solely responsible for all Instructions entered through ETS using the password as provided by Grand. Neither Grand nor its staff or agents shall be liable to the Client or any person whose claim may arise from the account(s) with respect to the handling or loss of any Instruction.

2.3 The Client acknowledges that the ETS is proprietary to Grand. The Client warrants and undertakes that it shall not tamper with, modify, decompile, reverse, engineer or otherwise alter in any way, and gain unauthorized access to, any part of the ETS. Grand may take legal action against the Client, if it at any time breach this warranty and undertaking or if Grand at any time reasonably suspect the Client have breached the same. The Client undertakes to notify Grand immediately if it becomes aware that any of the actions described about in this paragraph is being perpetrated by any other person.

2.4 The Client acknowledges that the real-time quote and the message alert service that may be available through internet is provided by a third party appointed by Grand from time to time. The Client agrees that Grand shall not be responsible to Client or other parties for any losses incurred by failing to provide message alert service, and/or relying on real-time quote service for any investment products provided by ETS.

2.5 Grand shall not be liable for any losses in relation to any private or confidential Client information being stolen, disclosed or destroyed by hackers.

3. Instructions

3.1 The Client is responsible for the accuracy and adequacy of all Instructions and information communicated via ETS. Grand shall be entitled to rely and act on such Instructions and information as being accurate, complete and duly authorized by and binding on the Client. Any transactions executed by Grand in consequence of any such Instruction, information or use shall be binding on the Client regardless of whether or not it has in fact been effected through the Client's authority.

3.2 Grand shall not be responsible for delays in the transmission, receipt or execution of Instruction due to breakdown and failure of transmission, failure on communication facilities, unreliable medium of communication or to any other circumstances beyond the Grand's control or anticipation.

3.3 The Client shall keep his Access Code confidential and should not disclose it to any party. Grand shall not be responsible for the leakage of any data or information as contained in the Access Code (whether accidentally or negligently) of the Client.

4. Service Interruption

4.1 Grand may suspend any service provided to Client under ETS without notice where Grand considers it necessary or advisable to do so, for example, when there is a suspected breach of security or other reasons.

4.2 Where Grand considers it necessary, it may from time to time to suspend some or all of ETS for routine, non-routine or emergency maintenance. In the event of such a suspension being necessary, Grand will try its best endeavour to provide Client with a reasonable period of notice prior to the suspension.

4.3 Grand reserves absolute rights to nullify and/or void trades executed or transacted under significant deviation from the market price including but not limited to erroneous price information through data feed and any form of deviation such as machine breakdown, hacking, network disconnection, technical and/or human error etc. Grand reserves absolute and final decisions on the matter.

5. Others

5.1 Grand may in its sole discretion, from time to time, impose restrictions or limits on the Client's use of the Internet.

5.2 Either party may terminate the provision of this Section for whatever reason by seven business days' written notice to the other.

Section 4 - Risk Disclosure Statements and Disclaimers**A. Risk Disclosure Statements for Margin Account****1. Risk of Margin Trading**

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with Grand. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's account and interest charged on the Client's account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives.

B Risk of using the Electronic Services under the On-line Trading Agreement

- a. If the Client undertakes transactions via Electronic Services, it will be exposed to risks associated with the Electronic Services system including the failure of hardware and software, the result of any system failure cause its order is either not executed according to your Instructions or is not executed at all;
- b. Electronic Services may not be reliable due to unpredictable on-line traffic congestion and other reasons. So transactions conducted via Electronic Services may be subject to delays in transmission and receipt of its Instructions or other Information, delays in execution or execution of its Instructions at prices different from those prevailing at the time its Instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an Instruction after it has been given. Grand accepts no responsibility for any loss which may be incurred by the Client as a result of such interruptions or delays or access by third parties. The Client should not place any Instruction with us via Electronic Services if it is not prepared to accept the risk of such interruptions or delays; and market data and other information made available to the Client through our Electronic Service may be obtained by Grand from third parties. While Grand believes such market data or information to be reliable, neither Grand nor such third parties guarantees the accuracy, completeness or timeliness of any such market data or information.

C Risk Disclosure Statements for all Types of Accounts**Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties**

If the Client provide Grand with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statement of its account and review them in details to endure that any anomalies or mistakes can be detected in a timely fashion.

Section 5 - Bullion Trading Terms

1. Definitions

1.1 In this Section, unless the context requires otherwise, the following words and expressions shall have the following meanings:

“Initial Margin” means the minimum amount, as may from time to time be prescribed by Grand, deposited by the Client at the time of or before any trading order is placed by the Client.

“Maintenance Margin” means the minimum balance, as may from time to time be prescribed by Grand, which must be maintained for each contract by the Client subsequent to the deposit of the Initial Margin.

“Precious Metals” shall include gold, silver, platinum and palladium.

2. Orders Instruction

2.1 The Client hereby authorizes Grand to sell and or purchase Precious Metals for and on behalf of the Client pursuant to its Instructions.

2.2 The Client may give Instructions to execute transactions, other transfer or withdrawal of funds in the bullion account orally, in writing or through any electronic means as agreed by Grand from time to time. The Client irrevocably accepts that in carrying out such act or acts aforesaid, Grand owes no duty or obligation of whatever nature to the Client to minimize or eliminate its loss. The Client shall be fully liable for the loss and any costs and expenses suffered by Grand arising from liquidation and/or failure of the Client to provide cash and/or other security as margin.

3. Commissions and Other Charges

3.1 On any sales and/or purchases of Precious Metals by Client, the Client shall on demand pay to Grand commission, custody fees, interest and services charges of such rate or rates as Grand may from time to time decide.

3.2 Unless otherwise agreed, all Precious Metal shall be delivered at the vaults of Grand and any costs or charges incurred for collection, packaging, shipment, insurance, catage, warehousing or otherwise shall be paid by the Client. Any such costs or charges incurred by Grand shall be reimbursed by the Client forthwith upon demand by the Grand.

3.3 Grand may, in its absolute discretion, charge reasonable fees for storage and custody of Precious Metals whether held as Initial Margin or Maintenance Margin or otherwise, whether allocated or unallocated, standing to the credit of any of the Client's accounts and Grand shall be entitled to include in such charge an allowance in respect of any costs incurred by Grand in insuring such Precious Metals.

3.4 The Client shall reimburse Grand 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 Precious Metals and shall hold Grand indemnified against all such taxes, imposts and levies.

3.5 Interest chargeable or payable on the Client's open position by Grand will be determined with reference to the prevailing market rates.

4. Settlement

4.1 Including following items:

- a. In a transaction for any sales or purchases of Precious Metals by Grand to the Client, the property in the metal shall remain in Grand until full payment has been made.
- b. Risk in the metal shall pass to the Client from first delivery of the Precious Metals to the Client notwithstanding any subsequent return or repossession by Grand. Whilst the Precious Metals is in the possession of the Client and before the property in the goods has passed to the Client, the Client shall keep the in the same condition as that in which it is delivered and make good any damage or deterioration.
- c. Grand may at any time and from time to time until the property in the Precious Metals has been passed require it to be returned to Grand and if this requirement is not immediately complied with, may retake possession of such metal. Such return or taking of possession shall be without prejudice to any obligation of the Client to purchase the metal.

4.2 Including following items:

- a. All contracts in Precious Metals shall be settled upon request by the Grand and the Client should reimburse all the monies or Precious Metals liable to Grand.
- b. Without prejudice to Grand's right of requesting the Client to settle all contracts in Precious Metals, prior to any dealings in Precious Metals, the Client shall deposit with Grand for such sum of money or provide Grand with such security by way of Initial Margin as may be determined by Grand.

4.3 The Client's aggregate Precious Metals positions with Grand, either long or short, shall not exceed either of the following 2 limits:

- a. in quantity the aggregate of a certain number of teals equivalent of Precious Metals as may be determined by Grand from time to time; and

- b. in money value an account in US Dollars as may be determined by Grand from time to time. The said aggregate contract value shall be calculated on the basis that where the contract in question was originally denominated in US Dollars, the US Dollars value of such contract shall be the basis of valuation and where the contract in question was originally denominated in currencies other than US Dollars, the contract value shall be converted into US Dollars at Grand's selling rate of exchange for US Dollars on the date of contract. However, Grand is entitled to cancel, lower, change, restrict, enlarge or extend the trading limit of the account without prior notice to Client. In addition, Grand has no responsibility or obligation to notify the Client when the trading amount is close to or exceeds the agreed trading limit.
- 4.4 Including following items:
- a. All contracts in Precious Metals shall be settled on the value date, being two business days after the contract date. Saturdays, Sunday and Public holidays in London and/or New York shall not be counted as business days.
 - b. Settlement of contracts for Precious Metals may be deferred and in such event Grand may at its discretion grant to the Client credit facilities in the form of Precious Metals or money to be repayable on demand. On a deferred settlement basis Grand will pay the Client a Premium on the Client's net outstanding short position (if any) of Precious Metals in the Client's account with Grand; and the Client will pay Grand a charge on the Client's net outstanding long position (if any) of any of Precious Metals in the Client's account with Grand. The aforesaid fees will be calculated at a rate of certain per cent per annum to be determined by Grand from time to time.
- 4.5 The Client hereby authorizes Grand to transfer any funds standing to the Client's credit on any account(s) with Grand to another account(s) with Grand, for which purposes Grand from time to time consider necessary or desirable.

5. Margin Requirements

- 5.1 Including following items:
- a. Without prejudice to Grand's right of canceling the credit facilities granted and requiring the Client to settle all unperformed contracts for Precious Metals, it is hereby agreed that prior to any dealings in Precious Metals, the Client shall deposit with Grand such sum or sums of money or provide Grand with security by way of Initial margin as may be determined by Grand.
 - b. Variation margin – Without prejudice to Grand's rights as aforesaid, Grand shall be entitled to call for additional margin deposits or security in either of the following events:-
 - I. The current market value of the Client's net outstanding long position with Grand in Precious Metals is below that of the aggregate contract value of the metal(s) in question.
 - II. The current market value of the Client's net outstanding short position with Grand in Precious Metals is above that of the aggregate contract value of the metal(s) in question.
- 5.2 Including following items:
- a. If, in the opinion of Grand, the initial margin or maintenance margin provided by the Client becomes insufficient due to a fall in market price or other reasons, Grand is entitled to request Client to pay additional margin or security. The Client agrees to maintain such collateral and/or margin as Grand may from time to time in the discretion of Grand require. The Client also agrees to pay immediately on demand any amount owing with respect to any of the Client's accounts.
 - b. The Client shall at the request of Grand execute and do all such deeds, documents, acts and things as Grand may require in order to perfect Grand's rights in respect of any security provided by the Client by way of Initial Margin or Maintenance Margin and the Client shall bear the cost thereof.

6. Risk Disclosure

- 6.1 The Client acknowledges that the risk of loss in leveraged Precious Metals trading can be substantial and the Client may sustain a loss that exceeds the Initial Margin. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amount, since market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin. If the required funds are not provided within the prescribed time, the Client's position may be liquidated at a loss and the Client will remain liable for any resulting deficit in the Client's account. The Client should therefore consider whether precious metals trading suits his/her financial background and investment goals.

Section 6 - Renminbi Kilobar Gold Trading Terms

1. Definition

1.1 In this Section, unless the context requires otherwise, the following words and expressions shall have the following meanings:

“CGSE” means The Chinese Gold and Silver Exchange Society.

“Renminbi Kilobar Gold” is the product of CGSE. It is quoted and settled in RMB. “RMB” means the currency of the People’s Republic of China.

“Trading Rules” means the Trading Rules of Renminbi Kilobar Gold and its subsequent amendments issued by CGSE.

“Business Day” means any day on which CGSE are open for business.

2. Transaction

2.1 Order instructions

The Client hereby authorizes Grand to sell or purchase of Renminbi Kilobar Gold of CGSE for and on behalf of the Client in accordance with the irrevocable order instructions of the Client.

2.2 Unless the Client specifically advises physical delivery, transactions will be the trading of paper contracts of Renminbi Kilobar Gold of CGSE on the Business Day.

2.3 Physical delivery

If the Client wishes to make or take physical delivery of Renminbi Kilobar Gold of CGSE the transaction will be subject to the terms and conditions of Grand as issued and announced by it from time to time.

3. Margin, Commission and Charges

3.1 The Client should deposit sufficient margin (initial and maintenance margin as appropriate) prescribed by Grand before and during the trading of Renminbi Kilobar Gold of CGSE.

3.2 In relation to any purchase and sales of Renminbi Kilobar Gold of CGSE, the Client shall, upon demand and advised by Grand, pay Grand prescribed commission and charges pertaining to the transaction.

3.3 The Client will reimburse Grand all fees and charges incurred for collection, packaging, shipment, insurance, storage, transportation, taxes, levies and the like and the Client shall hold Grand harmless from any losses and indemnify Grand on all expenses pertaining to transactions and delivery.

4. Settlement

4.1 Settlement for physical delivery of contract

In respect of any Renminbi Kilobar Gold of CGSE, the settlement date for physical delivery would be two business days on which CGSE are open for business following the date on which the transactions was entered into.

4.2 Physical delivery

Delivery on settlement date: the following will apply for the contract which will give rise to an obligation to make or take delivery of Kilobar on the settlement date against payment of the contract price:

- a. Grand and the Client shall provide with each other sufficient instructions and information of delivery and payment of Kilobar. The Client shall ensure that there will be sufficient good fund to complete the transaction.
- b. The Client should pay the entire amount of the contract price of the contract to Grand. Grand will at its sole discretion specify the Client the location and time for delivery. The Client will be responsible for carriage and custody for the Kilobar.

5. Miscellaneous Provisions

5.1 The Trading Terms of Renminbi Kilobar Gold of CGSE here should be read in conjunction with the Client Agreement. Wherever appropriate, the provisions and clauses set out in the Client Agreement will apply to trading of Renminbi Kilobar Gold of CGSE.

5.2 Time shall be of the essence in relation to all matters arising under these terms and the Client Agreement.

5.3 The transactions and trading of Renminbi Kilobar Gold of CGSE will be subject to all applicable laws of Hong Kong, regulations of government agencies and statutory bodies of competent jurisdiction.

Document Checklist

For individual/Joint Account

- HKID Card/Passport/Other Identification document of the Account Holder(s)*
- Proof of Residential Address with the last three months (P.O. Box not acceptable)

For Corporate Account

- HKID Card/Passport /Other Identification document of each director, Authorized Person and ultimate beneficial owner(s) of the Account*
- Certificate of Incorporation*
- Board minutes / resolution approving opening of account(s) and appointing authorized person(s)*
- Copy of List of Director(s) and Authorized Person(s)
- Latest Register of Members, Register of Directors and Annual Return/Company Search Report* (Register of Members is not applicable to listing company)
- Business Registration Certificate*
- Memorandum and Articles of Association or Bye-Laws or equivalent documents*
- Trust Deed
- Controlling Persons Tax Residency Self-Certification (Each Controlling Person must complete and sign)
- Bank Reference (e.g. statement or savings pass book)
- Personal Guarantee provided by any one of the directors and his/her proof of Residential Address (if applicable)
- Latest Audited Accounts (signed by Director or Director and authorized person) Address proof of latest three months
- Latest 3 months effective address proof
- Organization chart showing the ownership and control structure of the company, up to the ultimate individual Beneficial Owners and their addresses (certified by Director)
- Certificate of incumbency issued by the company's registered agent in the place of incorporation (within 6 months, not applicable to company registered in Hong Kong)

Remarks

1. *Document submitted should be (A) originals and copies of them or (B) certified true copies of the originals.
 - a. Originals will be used for certification and they will be returned to the client after Grand retains a set copy of the certified documents for its records.
 - b. Certified true copies: must be certified by independent third parties such as practicing solicitors/accountants. Grand will retain all certified copies documents for its records. The certifier shall, on the documents certified by him:
 - I. sign and date
 - II. print clearly his name
 - III. print his office or capacity
 - IV. state that the document is a true copy of its original
2. If either English or Chinese is not the legal language of the country of the corporate client, board minutes/resolution should contain a version of the corporate client country's language and its translated English notarized by a notary public.
3. Certified true copies of the documents for the changes in respect of the registered details of the Annual Return (of a Hong Kong Corporate) subsequent to the date of Return.

To:
Grand Investment (Bullion) Limited
(Called "Grand" collectively)

Agree and declare:

I/We have confirmed to receive the Client Agreement provided from Grand on the date of _____, and have already read, agreed and followed the conditions and terms of the Client Agreement which are suitable for us.

Client Signature
Name of Client:
Account No.: