



【開戶協議】

本協議具有法律約束力，請仔細審閱。

本法律合約乃由 Wai Fat Securities Limited（下稱“本公司”）；一家在香港特別行政區法律下成立的有限公司，其後繼人或轉讓人，與本文檔合同方共同訂立（下稱“客戶”）。

關於在本公司開設帳戶以便通過貴金屬場外 OTC 市場從事投機及或購買、及或賣出現貨貴金屬（下總稱“OTCGOLD”），客戶確認已瞭解下述有關杠杆 OTCGOLD 交易的因素，以及提供給客戶的風險披露聲明。

1. OTCGOLD 交易僅適於專業機構或人士，其財力可以承受也許遠超過保證金或存款金價值的損失。
2. OTCGOLD 的業務並不在有組織的市場交易，所以不需公開喊價。儘管許多以電腦為基礎的系統提供報價和實際價格，這二者可能因為市場不流動性而有所差異。許多電子交易設施是由以電腦為基礎的系統來支援進行交易下單、執行、匹配的。與所有設施和系統一樣，它們易受到臨時故障的影響。客戶收回某些損失的能力可能受限於系統提供者、市場銀行及/或金融機構設定的責任限度。這些限度可能不盡一樣。
3. 在 OTCGOLD 市場上，公司不僅於進行交易所場外交易。為客戶進行交易的公司，本公司可能是客戶交易的對手。有可能（在這種情況下）平倉，評定價值，確定公平價值或評估風險暴露會很困難或不可能。鑒於這些原因，這類交易可能涉及更大的風險。場外交易可能受到較少的監管或受管於不同的監管體系。在開始交易之前，客戶應該瞭解適用的規定和伴隨的風險。
4. 無人能保證客戶的交易對手的信譽。本公司將盡力只與有良好聲譽的機構和清算所進行交易。此外，有可能出現這樣的情況，即交易流動性的降低造成貴金屬交易停止，從而妨礙平清不利的頭寸，由此可能帶來相當的財政損失。
5. 客戶確認購買或賣出貴金屬包括進行交割，每次現貨交易也進賬到客戶的帳戶。
6. 本公司的保證金政策，以及執行交易的機構/清算所的政策可能要求客戶提供追加資金以便維持其保證金帳戶，客戶有義務滿足這類保證金要求。否則將可能帶來頭寸的清盤及相應的損失。本公司還保留拒絕接受定單的權利或提供市場對沖。
7. 在某一電子交易系統的交易可能不僅不同於銀行同業市場的交易，也不同於在其他電子系統的交易。如果客戶在某一電子市場從事交易，客戶將面臨與該系統相關的風險，包括硬

體和軟體的故障。系統故障可能造成客戶的定單難以按照客戶的指示執行或根本不能執行。

免責條款：

(a) 國際互聯網故障：

由於本公司不能控制信號能力，信號通過互聯網的接收和路由器，客戶設備的結構或連接的可靠性，本公司不對互聯網上交易中出現的通訊故障，失真或延遲負責。

(b) 市場風險和網上交易：

貴金屬交易涉及相當大的風險，其並非對每個人都適合。請參照客戶合約書瞭解風險的詳細介紹。不論網上交易多麼方便或有效率，它並不降低貴金屬交易的風險。

(c) 密碼保護：

客戶必須將密碼保密存放，確保第三者無法取用交易設施。客戶同意對所有經電郵傳送來的指示和對所有經由電郵、口頭或書面向本公司發出的指示確實負責，即使是由第三者發出，這些指示已和客戶密碼和帳戶號碼認證，根據本公司的判斷相信是客戶表面授權。本公司並沒有責任對這個表面許可權作進一步查詢，也沒有責任因為依據這些指示或表面許可權所採取的行動或不採取行動所造成的後果負責。

(d) 報價錯誤：

當某些報價或成交價錯誤發生時，本公司將不為此錯誤所導致的帳戶餘額錯誤負責。這些錯誤包括但不限於：交易員的錯誤報價、非國際市場價之報價，或是任何報價錯誤（例如：硬體，軟體或網路之問題，或是第三者所提供之錯誤資料）。本公司不需為錯誤所導致的帳戶餘額負責。下單時需預留足夠的時間執行訂單和系統計算所需保證金的時間。訂單的執行價格或訂單設定和市場價格過於接近的話，可能會觸發其他訂單（不論是那種訂單類型）或發出保證金提示。本公司不會對由於系統沒有足夠時間執行訂單或進行運算所產生的保證金提示、帳戶結餘或帳戶倉位負責。上文不得視作內容盡列，一旦發生報價或執行錯誤，本公司保留作任何更正或調整的權力，任何有關報價與成交錯誤之爭執只能由本公司完全自主決定解決。若因此帶來任何損失、損害或責任，客戶同意予以賠償使本公司不受損害。

(e) 套戳：

互聯網、網路延誤及報價上的誤差有時會造成在本公司交易平臺上顯示的報價無法準確地反映即時市場價格。「套戳」及「切匯」，或因網路連線的延誤而利用差價獲利的行為，並不能存在於客戶直接向莊家進行買賣的場外交易市場中。本公司不容許客戶在本公司的交易平臺上進行此等套戳行為。依靠因價格滯後帶來的套戳機會所進行的交易有可能被撤銷。本公司保留權利對涉及上述交易的帳戶進行必要的修改和調整。本公司可全權酌情決定要求交易員進行干預或核准所有下單以及或終止有關客戶的帳戶。本公司可完全自主解決因套戳或操控價格而產生的糾紛。本公司保留扣起提款的權利直至以上的問題能夠解決。在此陳述的任何行動或決議將不會損害或令本公司對客戶和其職員放棄擁有的任何權力或賠償。

(f) 價格、訂單執行及平臺操控：

本公司嚴禁以任何形式對其價格、執行及平臺進行操控。若本公司懷疑任何帳戶從事操控，本公司保留對帳戶進行調查及復核的權利，並從涉嫌帳戶中扣除由相關活動所賺取的盈利款項。本公司保留對相關帳戶進行必要更正或調整的權利。對於涉嫌從事操控的帳戶，本公司可全權酌情決定，要求交易員進行干預、對下單進行核准以及或終止有關客戶的帳戶。對於由套戩以及或操控所產生的任何糾紛，由本公司完全自主決定。本公司可酌情決定向任何相關監管機構或執法機構報告有關事件。此處所陳述的任何行動或決議並不免除或損害本公司對客戶和其職員擁有之權利或賠償，所有均為明確保留的權利或賠償。

客人在放置訂單（包括所有形式之平倉單或新單），應確保在放置及執行時，客人帳戶有足夠有效資產執行全部訂單，否則本公司有權取消全部或其中部分訂單（包括已執行及未執行之訂單）或客人戶口在執行訂單後成交之全部或其中部分單據。

本公司並不保證客人成交之價位與其訂單上要求價位一致，成交價位可能比訂單要求之價位較好或較差。

(g) 破產披露：

客戶跟本公司進行的交易並不是在交易所進行。一旦本公司破產，客戶向本公司追回有關存入資金或在交易賺取的利益，可能不會得到優先償還權。沒有優先償還權，客戶就是無抵押債權人，會在償付那些優先索償後才跟其他債權人獲得補償。

8. 如果客戶將交易授權或對其帳戶的管理交予第三者（下稱“介紹人”），不論是以自主權或非自主權的方式，本公司將絕不對客戶作出的選擇負責或對此作出任何推薦。本公司不對有關交易介紹人作出任何聲明或保證；本公司不對因為交易介紹人的行為而對客戶產生的損失負責；本公司不對交易介紹人的運作方式作出任何隱含或直接的支持或批准。如果客戶授權客戶介紹人管理其帳戶，客戶自己承擔風險。

9. 對於客戶已經或將會從介紹人或其他任何非本公司僱員處獲得的資訊或建議，本公司不能控制，也不支持或擔保其關於貴金屬交易的準確性或完備性（請參閱介紹人披露）。如果介紹人或其他任何第三者向客戶提供任何關於貴金屬的資訊或建議，本公司將決不對客戶因使用上述資訊或建議帶來的損失負責。客戶理解介紹人或各第三者，包括出售交易系統、課程、研究或推薦的出售人可能或未受政府機構的監管。

10. 客戶應完全遵守當地有關法例，包括為遵守該等地區或司法管轄權區內須遵守之任何其他手續而取得政府或其他方面之同意，以及因為使用本平臺進行交易而需要支付當地任何相關稅項、關稅及其他金額。客戶在本平臺進行交易，將被視為該客戶向本公司聲明及保證已遵守當地法律及規定。倘客戶對情況有疑問，務請向專業顧問查詢。

11. 所有客戶必須意識到任何回報保證均非法。此外，本公司不對任何本公司、其僱員及/或關聯人作出的指稱或保證負責除了有文字記錄。

介紹人披露

本公司並不監管介紹人的活動，不對介紹人作出的任何聲明承擔責任。本公司和介紹人相互完全獨立。本公司和介紹人直接的協議並不建立合資企業或合夥企業關係。介紹人不是本公司的代理人或職員：

1. 客戶瞭解並同意如果客戶在本公司的帳戶是由介紹人引薦而來，介紹人可以訪問客戶的個人資料及其他有關客戶在本公司帳戶交易活動的資料。客戶瞭解並同意，如果客戶在本公司的帳戶是經介紹人引薦而來，則介紹人將有權進入客戶的本公司帳戶，但介紹人不得以客戶的本公司帳戶從事交易，除非客戶通過授權協定授權介紹人代表客戶交易。
2. 客戶理解並確認本公司可能對介紹人引薦客戶給予報酬，此類報酬可能按照每筆交易或其他方式給予。這個給予介紹人的報酬可能需要擴大給客戶的點差，即一個比本公司提供的一般正常價差為高的漲價。此外，客戶有權獲準確地告知此報酬的詳細內容。
3. 因為貴金屬交易的風險因素很高，只有真正的“風險”資金可以用於這類交易。如果客戶並無盈餘資金可供損失，客戶不應在貴金屬市場上交易。
4. 客戶理解介紹人或很多出售交易系統，課程、程式、研究或建議的第三者不受政府機構監管。
5. 如若客戶以前被告知或相信使用任何第三者的交易系統、課程、程式、或由介紹人或其他第三者提供的研究或建議會帶來交易盈利，客戶在此確認，同意和理解所有貴金屬交易，包括通過任何第三者的交易系統、程式、或由介紹人或其他第三者提供的研究或建議進行的交易涉及很大的損失風險。此外，客戶在此確認，同意和理解所有貴金屬交易，包括通過任何第三者的交易系統、課程、程式、或由介紹人或其他第三者提供的研究或建議進行的交易並不一定帶來盈利，避免風險或限制風險。
6. 如果介紹人或其他任何第三者向客戶提供貴金屬交易的資訊或建議，本公司絕不對客戶使用該資訊或建議帶來的損失負責。
7. 客戶確認本公司及與其相關的任何人未就客戶帳戶未來的盈虧作出任何許諾。客戶明白貴金屬交易有很大風險，以及很多投資者在貴金屬交易損失了交易的金錢。
8. 本公司會在新客戶開設帳戶時提供風險披露資訊，客戶必須仔細閱讀這些資訊，不得倚賴任何源出別處的相反意向資訊。客戶在本平臺進行交易將被視為已閱讀及理解本公司的風險聲明。
9. 對於客戶已經或將會從介紹人或其他任何非本公司僱員外獲得的資訊或建議，本公司不能控制，也不支持或擔保其關於貴金屬交易的準確性或完備性。
10. 本公司不負責或擔保介紹人所提供之服務。由於介紹人可能不是本公司的職員或代理人，所以客戶有責任在享用其服務前應驗證、嚴格評估該介紹人。

客戶協議書

本公司同意客戶開持一個或多個帳戶，並可能通過或透過客戶的本公司帳戶向客戶提供有關買賣 OTCGOLD（如上文客戶告鑒裏所界定）。

1. 條款與標題

“本公司”一詞包括 Wai Fat Securities Limited，其分部，繼承人和轉讓人。“客戶”一詞系指訂立本協議的一方（或多方）。“協議書”一詞包括所有客戶在任何時候為維持其本公司帳戶而訂立的其他協議或給予的授權。本協議的段落標題系為查考便利而加入的。並不限制或影響段落條文的應用與意義。

2. 約束效力

本協議（包括風險披露聲明、客戶告鑒、本客戶協議以及開戶申請）將持續有效，並含蓋客戶任何時候在本公司開設或重新開設的所有帳戶，不論任何本公司或其他繼承人、轉讓人或關聯機構的人事變動。如果發生合併、兼併或其他變動，本協議（包括任何授權）將適應本公司或其他繼承人或轉讓人的利益，並對客戶及其/或其遺產繼承人、委託人、管理人、法定代表、繼承人和轉讓人具人約束力。客戶在此批准本協議日之前與本公司發生的所有交易，並同意客戶與此交易有關的權利或義務受本協議條款的管轄。

3. 協議接受

僅當本公司確認及批核後，本協議方可被視作已為本公司所接受或成為客戶與本公司之間具有約束力的合同。

4. 交易授權

本公司可以與客戶部分或全部的買賣指令進行對盤及/或下達市場。本公司獲授權按照客戶的口頭、書面或電腦指令向對手方如銀行、機構或資深參與者為客戶帳戶進行 OTCGOLD 買或賣。除非客戶以書面形式作出反對，否則本公司獲授權跟本公司認為適合之對手方如銀行、金融機構或資深參與者執行所有訂單。本公司有權依據所有從客戶收到的口頭或書面上的通信或指示，包括客戶的高級職員、合夥人、法定負責人（授權人），只要本公司沒有收到客戶通知授權人並沒有獲得授權。客戶授權本公司依據和執行似是從授權人所得來的任何指示、授權或資訊。所得來的方法包括通過電子方式傳送或獲得客戶批准的傳真檔。因此客戶同意：

(a) 本公司獲授權執行指示，並且不需諮詢有關指示的有效性而把指示當作是授權人發出的書面指令；

(b) 在任何情況下，本公司不需核實指示的有效性或任何個別情況的簽名；

(c) 在本公司秉誠行事和沒有疏忽的情況下，客戶將承擔所有由任何代表人、僱員、或代理人發出未經批准指示的風險，客戶將為任何損失、費用、酬金、損毀、經費、索賠、訴訟或要求負責，並保證不向本公司追究責任或要求賠償，以及本公司不會因上述情況引致損失，

包括任何有關或產生自本公司的實際行動、延遲行動或拒絕採取行動、由客戶提供給本公司的任何指示或資料，包括由客戶的員工、代理人或代表發出的不當、未經授權或欺詐指示，即使指示是沒有獲得客戶授權。

本公司有權訂定限制客戶每次下單的總數。本公司有許可權制客戶獲得或持有的頭寸的金額及/或總數。本公司將努力按照客戶電腦或錄音電話的指示執行其選擇接受的定單。本公司有權拒絕接受任何定單或保證市場對沖。但是，本公司將不負責任何本公司不可直接或間接控制的事件、行為或不行為造成的損失或損害，這種情況包括但不限於任何由於傳輸或通訊設施故障造成的定單或資訊傳輸的延遲或不準確帶來的損失或損害。

5. 政府、對手機構及銀行間系統規條

所有本協議下的交易均受轄於執行交易的對手機構或其他銀行間市場（及其清算組織，如適用）的憲章、細則、條例、規定、習慣、用法、裁決和解釋，並執行所有適用的香港法律。如果此後通過的任何法令，或任何政府機構通過的任何條規，對本公司產生約束力，影響或衝突到本協議的任何條款，受到影響的條款將視作被有關法令、條規變更或替代，而其他條款及變更後的條款將繼續完全有效。客戶承認本協議下的所有交易受轄於前述監管要求。

6. 交叉交易的同意

客戶在此承認並同意下述情況有可能出現，即與本公司相關的某一營業人員、董事、關聯機構、關聯人、僱員、銀行或銀行僱員、交易商及本公司本身可能是客戶帳戶所進行的交易的對手經紀人或委託人。客戶在此同意進行上述交易，僅有的限制是有關執行買賣定單的銀行、機構、交易所或交易委員會的任何可能的條例或規定，或其他監管機構的任何可能的限制與條件。

7. 帳戶清償與欠款償付

如發生下列情形：

- (a) 客戶死亡或司法宣定無能力；
- (b) 客戶申請破產，或選派託管人，或客戶自動地或被動地進行任何破產或類似的訴訟；
- (c) 扣押客戶在本公司開持的任何帳戶；
- (d) 保證金不足，或本公司確定任何用於保護客戶某個或多個帳戶的擔保品不足以擔保該帳戶，不論當時的市場報價如何；
- (e) 客戶未能向本公司提供任何根據本協定要求的資訊；或
- (f) 任何其他本公司應當採取保護措施的情況或變化，本公司有全權酌情決定採取以下某種或多種行動：

(i) 用本公司代為客戶保存或控制的資金或財產來抵償客戶直接或因提供擔保而對本公司負有的債務；

(ii) 買賣任何為客戶持有的貴金屬頭寸；及

(iii) 取消任何或所有未完成定單，或其他任何以客戶名義作出的承諾。採取任何上述行動可能並不以下列為條件：

即要求提供保證金或追加保證金，或事先將買賣決定通知客戶、客戶的個人代表、繼承人、委託人或轉讓人等、且不論涉及的所有權利益是否為客戶獨有或與他人合有。

在平清客戶的多頭或空頭頭寸，以便建立本公司判斷認為有益於保護或降低客戶已有的頭寸的差價或同價對敲。根據本公司的判斷及酌情權，在此所述的買賣行為可以通過任何銀行間或其他經常進行業務的交易市場進行，或公開拍賣私下出售，本公司可以購買全部或部分而不受贖回權的限制。一經本公司要求，客戶將在任何時候對其帳戶的欠款負責，且當其帳戶被本公司或其自己全部或部分平倉之時、在任何時候均對其剩餘欠款負責。如果根據本授權進行的平倉所實現的資金不足以支付客戶向本公司所欠的債務，一經要求，客戶將立即支付欠款、所有未償還債務、以及相應利息（計算方式如下：當時本公司主要銀行優惠利率再加3%或法律規定的最高利率，選擇較低的一項），以及所有托收費用，包括律師費、證人費、差旅費等。如果本公司因為客戶的帳戶支付了除托收欠款費用以外的其他費用，客戶亦同意支付該類費用。為免生疑問，本公司可完全自主決定合併客戶名下的戶口，把盈餘抵銷賬戶之間的借方差額。

8. 風險承擔

客戶承擔投資於杠杆或非杠杆的交易是投機性的，涉及高度風險，只適合於能夠承擔超過其保證金存款損失風險的人士。客戶理解由於 OTCGOLD 交易通常要求的保證金較低，OTCGOLD 的價格變動可能帶來相當大的損失，該損失可能超過客戶的投資和保證金存款。客戶保證其願意且能夠在財務上或其他方面承擔 OTCGOLD 交易的風險，客戶同意不就因遵循本公司或其僱員、代理人或代表人作出的交易推薦，或建議而造成的交易損失追究本公司的責任。客戶認識到保證 OTCGOLD 交易的盈利或不受損失是不可能的。客戶承認其未從本公司，或其任何代表人，或介紹人，或其他客戶與之打交道以進行本公司交易的實體之外獲得這類保證，並且未根據任何上述保證來訂立本協議。

9. 貴金屬價格變動風險

如果客戶指示本公司簽訂某項貴金屬交易：

(a) 任何由於價格變動帶來的盈利或損失將完全由客戶承擔；

(b) 所有最初或後繼保證金存款將以美元計算，金額由本公司獨立行使酌情權確定；

(c) 本公司被授權按在當時貴金屬市場通行價格基礎之上由其獨立行使酌情權確定的價格將客戶帳戶的資金換出或換入貴金屬用作追加保證金。

10. 本公司的責任

本公司將不負責因傳輸或通訊設施故障、電力短路或任何其他本公司所不能控制或預計的原因帶來的指令傳輸的延遲。本公司將僅對直接因為本公司的過失、蓄意過錯或欺詐造成的行為負責。由本公司按本協議僱用的任何介紹人或其他參與人的過失所引起的損失，本公司將不負責。

11. 報表與確認

訂單的確認報告和客戶的帳戶報表將被視作正確、終結性並對客戶具有約束力，除非客戶在收到本公司平臺或其他方式送達報告一日之內立即作出反對並以書面形式確認。保證金催促將是終結性並有約束力的，除非立即以書面形式作出反對。作為郵寄交易確認的代替，本公司將向客戶提供互聯網上登入以便隨時查閱其帳戶。客戶的書面反對應寄往本公司網頁上最新提供的辦事處地址，地址或會不時有所變更，請要求回郵收據。如未反對，則本公司或其介紹人在客戶收到上述報告之前採取的所有行動將被視作已被批准。客戶未收到交易確認將並不解除其作出上述反對的義務。請參考“同意透過電子傳輸交易確認及帳單”。

12. 通訊聯絡

報告、報表，通知及其它通訊可能送達至客戶的電子郵件、申請表上的地址或客戶不時以書面方式向本公司指定的其他地址。所有如此送出的通訊聯絡，不論是郵寄、電報或其他方式，一旦投入有關郵政機構，或經發送機構收受，即被認定已由本公司傳出，且被認定已送達客戶本人，不論客戶是否實際收到。

13. 費用

客戶將支付因本公司所提供的服務產生的介紹人費用、傭金和特別服務或其他所有費用（包括但不限於溢價和折價，報表費，閒置帳戶費，指令取消費，轉賬費和其他費用），收費（包括但不限於由銀行間機構、銀行、合約市場或其他監管或自律組織收取的費用）。本公司可能不經通知收取傭金、費用及/或收費。客戶同意向本公司支付其欠交款項的利息（計算方式如下：以當時本公司主要銀行優惠利率再加 3%計或法律規定的最高利率，選擇較低的一項）。所有這些費用將在發生時，或在本公司完全自主決定下由客戶支付。客戶在授權本公司從其帳戶中扣留上述費用。客戶同意在其指示本公司將其帳戶的未平倉頭寸、資金，及/或財產轉向其他機構時支付由本公司確定的轉賬費。本公司確認所有向客戶報出的價格不包括溢價與折價。

視乎交易的貴金屬合約向客戶收取溢金或給與折扣，包括買入或賣出，溢金或折扣會定期調整，建議客戶閱覽網上的修訂。客戶同意就政府對所有交易或交易活動產生的利益所徵收的稅項和費用作出個人負責。客戶亦同意到期時直接從客戶的帳戶扣起或扣除這些稅項或費用。

14. 保證金入金和出金安排

(a) 客戶須向本公司提供並維持由本公司所不時訂定的保證金金額。這一保證金金額既可

能比對手機構要求高也可能低。本公司可能在任何時候改變保證金要求。客戶同意當本公司作出要求立即電匯補充資金，並迅速以本公司所要求的轉款方式滿足所有保證金要求，而任何匯款及轉款過程涉及的費用，包括銀行手續費、匯率差價及所有有關費用均由客戶負責。

(b) 客戶同意承擔一切由於未能及時滿足追加保證金要求而面臨強制平倉之損失，其損失可以超過客戶最初投入的初始保證金。本公司可能在任何時候根據本協議的規定清算客戶的帳戶，即使本公司不行使該項權利，並不代表其放棄了該權利。任何本公司過去的保證金要求均不妨礙本公司不需通知而提高上述保證金要求。客戶同意任何匯款及轉款過程涉及的費用，包括銀行手續費、匯率差價及所有有關費用均由客戶負責。

(c) 客戶完全理解本公司需要時間去處理有關客戶出金事項，客戶很可能因跨境原因不可以即時收到所出金提取的金額。客戶同意不追究本公司一切由於未能及時滿足自身提款要求所引起的責任。

(d) 客戶確認專案週期結束時整體提款要求，需額外繳納總利潤的 15% 備金金額（該備金無法從賬戶中扣除），繳納完備金後本公司將即時匯出相應款項金額。客戶入金時需通過官網聯繫客服經理將款項轉至由客服經理所提供的本公司帳戶或者本公司指定的第三方帳戶。

(e) 客戶理解本公司的專案週期性質，專案週期期間提取款項將默認結束專案，除出金測試，本公司會於新進客戶進行一次出金測試（金額不定數），主要測試客戶的銀行帳戶是否能夠正常接收，以便後期提取全部金額順利進行。客戶同意任何匯款及轉款過程涉及的費用，包括銀行手續費、匯率差價及所有有關費用均由客戶負責。

15. 聯名帳戶

如超過一個自然人作為客戶執行本協議，這些自然人同意共同及個別承擔本協議的責任。開設聯名帳戶，帳戶雙方持有人必須在由本公司提供的聯名帳戶申請表格中簽署，該簽名會用作覈對之用同時具備一切法律效應。另外，提款、更改資料或結束帳戶必須由雙方共同協議達成一致後進行，單方無效：

(a) 在本協議下的責任及義務將被視為共同和個別全責承擔，而任何有關客戶之稱謂，將應用於每一位聯名帳戶持有人；

(b) 確認有權獨立就本協議處理帳戶，包括但不限於執行交易並收取所有有關帳戶的信函和文件；

(c) 雙方協議後有權代表帳戶收取或提取錢款或存入款項；

(d) 執行有關帳戶的協議及與本公司全權進行交易。本公司有權要求帳戶各方將帳戶的事宜採取聯合行動。本公司就有關帳戶所有未償債務擁有對各聯名帳戶持有人個人或共同帳戶的權益的追索及控制權。如果一方或多方共同帳戶所有人死亡，應以書面形式通知本公司並出示死亡證明。所有截至通知日的費用將從帳戶中扣除。每一共同帳戶所有人假定擁有平等份額。

16. 豁免或更改

本協議書的任何條款不可被豁免或更改，除非豁免或更改是以書面的形式且由客戶和本公司授權的主管共同簽字。任何協議雙方的交往過程，或因本公司或其他代理人在任何情況或一系列情況下未能堅持其協議項下的權利均不可間接解釋為權利的放棄或更改。任何口頭協議或指示均不可被承認或執行。

17. 終止

本協議將始於有效直至終止，而客戶可在任何時候終止協議，只要屆時客戶不持有未平倉現貨貴金屬頭寸，不對本公司負有任何債務，且本公司辦事處實際收到書面終止通知，或任何時候本公司向客戶傳遞書面終止通知，由發出通知那日收市時開始生效，條件是如此終止將不影響任何之前簽訂的交易且不解除任何一方此協定項下的任何義務，或解除客戶引起任何欠款的責任。

18. 賠償及違約

客戶同意，一經備案如果因為客戶未能完全與及時地履行其承諾或因其聲明或保證並不屬實或正確，而給本公司帶來了任何債務、損失、損害、成本或費用，包括律師費，客戶將對此向本公司。其有關機構、僱員、代理人、繼承人及轉讓人予以賠償並使之不受損害。客戶同時同意立即支付給本公司在執行本協議任何條文時帶來的損害、成本與費用，包括律師費。此外，假如損失或原因來自

- (a) 客戶的行為：客戶或授權人的行動或他們的遺漏；
- (b) 備案違約：本公司一經備案意具備法律效力，若客戶違約行為應支付給本公司相關承若事項 50%違約金；
- (c) 偽造簽名：所有帳戶或本協議有關檔上的偽造簽名或未獲授權的簽名；
- (d) 故障：系統故障、設備故障或系統中斷或系統脫供（不論是客戶或是本公司的設備）
- (e) 延遲：在實施任何指示時發生之延遲、故障或錯誤；
- (f) 資料：從客戶收到的不正確或不全的指示，本公司均不會負上任何責任或賠償損失。

19. 交易推薦

客戶承認：

- (a) 任何有本公司或其他任何公司內部人員向客戶提供的市場推薦和資訊並不構成一項購買或出售 OTCGOLD 合同的要約或招徠購買或出售 OTCGOLD 頭寸；
- (b) 此類推薦和資訊，儘管基於本公司認為可靠的資訊來源，有可能完全基於某一經紀人

的意見，故這類資訊可能並不完善或未經確認；

(c) 本公司不就提供給客戶的任何資訊或交易推薦的準確與完備性作出任何保證，其不對此負責。客戶承認本公司及/或其主管、董事、關聯機構、關聯人、股東或代表有可能持有某些貴金屬頭寸或有意買賣某貴金屬，這類交易也將獲得市場推薦，本公司或其上述主管、董事、關聯機構、關聯人、股東或代表的市場頭寸可能與客戶從本公司獲得的推薦並不一致。客戶承認本公司未就合約的稅務影響或待遇作出任何保證。

20. 客戶聲明與保證

客戶聲明並保證：

(a) 客戶頭腦健全、到達法定年齡，具有法律能力；

(b) 僅客戶與及其聯名帳戶持有人享有對客戶帳戶的利益；

(c) 客戶在此保證不論此後任何相反的裁決，除了(a)所述，客戶有足夠能力進行 OTCGOLD 交易；

(d) 客戶目前不受僱於任何交易所、任何交易所持有絕大部分資本的公司、任何交易所的成員及或任何在交易所註冊的公司、任何銀行、信託機構或保險公司，一旦客戶接受上述雇用，客戶必須立即以書面形式通知本公司營業總部；

(e) 所有此書冊資訊部份提供的資訊均至本日期止真實、正確和完備，客戶將迅速通知本公司任何訊息變化。

(f) 客戶應完全遵守當地有關法例，包括為遵守該等地區或司法管轄區內須遵守之任何其他手續而取得政府或其他方面之同意，以及因為使用本平臺進行交易而需要支付當地任何雙關稅項、關稅及其他金額。客戶在本平臺進行交易，將被視為該客戶向本公司聲明及保證已遵守當地法律及規定。倘客戶對情況有疑問，務請向專業顧問查詢。

21. 財務訊息

披露客戶聲明並保證向本公司披露的財務資料準確地表達了客戶目前的財務情況。客戶進一步聲明並保證在確定其淨值時，資產與負債已被仔細計算，並將負債從資產中扣減來確定客戶在財務資料中提供的淨值。客戶聲明並保證在確定資產價值時，客戶包括了現金及或現金等值品、和可流通證券、自有房產（不包括主要住宅）、人壽保險的現金價值及其它有價資產。客戶聲明並保證在確定負債時，客戶包括了應付銀行的本票（擔保或非現擔保），應付親屬的本票，應付房產抵押貸款，（不包括基本住所）及其它債券。客戶聲明並保證在確定其流動資產時，客戶僅包括能迅速（一天時間以內）變現的資產。客戶聲明並保證其已非常仔細地考慮了客戶資產中可為風險資本的部分。客戶保證及聲明風險資本是指如此金額的資金，即客戶願意將其投入風險之中，且即使損失也不會對客戶的生活方式帶來任何改變。如果客戶的財務狀況發生變化以致降低客戶的淨值、流動資產及/或風險資本，客戶同意立即告知本公司。

22. 不保證盈利或限制損失

客戶保證及聲明其未有與客戶的介紹人或任何本公司僱員或代理人就其本公司帳戶的交易簽訂任何單獨協議，包括任何保證其帳戶盈利或限制損失的協定，客戶同意其有責任以書面形式立即告知本公司任何此類協議。此外，客戶同意如果任何人士作出的任何有關交易帳戶的聲明有異於客戶從本公司獲得的表述，客戶同意以書面形式提請本公司的注意。客戶理解其必須在執行每項交易之前給予授權，除非客戶通過簽訂本公司的交易授權(LPOA)將許可權授予另一人士；且任何有爭議的交易必須根據被交易協議書的通知要求提請本公司的注意。如果因客戶未能及時通知本公司任何爭議造成的損害或債務，客戶同意賠償本公司以使其不受損害。本條款下的通知需要送往本公司的辦事處。

23. 信貸報告

客戶授權本公司，或代理人以本公司的名義，調查客戶的信用狀況並為此聯繫本公司為與證實客戶資料有關的合適的（所有）銀行、金融機構和信用機構。客戶進一步授權本公司調查其目前和過去的投資活動，並為此聯繫本公司認為合適的期貨交易商，交易所，經紀人/交易商，銀行，及法務資訊中心。如果客戶以書面形式向本公司作出請求，客戶可被允許複印上述記錄，費用完全由客戶承擔。

24. 錄音

客戶同意並承認不論是否使用自動的警告提示，所有客戶與本公司或其工作人員之間進行的涉及客戶帳戶的交流可能被以電子方式錄音。客戶進一步同意在涉及任何客戶或本公司的糾紛或訴訟中，任何一方可以使用此類錄音或謄本作出證據。客戶理解並同意本公司定期根據其確立的營業程式刪除這類錄音。

25. 司法管轄區及司法管轄地的同意

凡因本合同或與本合同有關的爭議、爭執或索償、違約終止或合同無效等均應通過仲裁解決。仲裁在發生仲裁那日開始按目前有效的聯合國國際貿易法委員會的仲裁規則進行。指定仲裁員的機構是香港國際仲裁中心（“HKIAC”），只用一名仲裁員，指定地點是位於香港的香港國際仲裁中心。仲裁由香港國際仲裁中心按照開始仲裁時有效的香港國際仲裁中心的仲裁程式規則。

26. 協議修改

客戶理解、確認並同意本公司可不時修訂本協議之條款，客戶應定時流覽有關條款之修改並同意受此約束。

27. 清算日與延展

所有貴金屬頭寸會在交易日顯示在客戶的帳戶，並在 48 小時內清算（根據交易帳戶的結算貨幣而定）。持倉頭寸會在額外 48 小時後自動過倉，除非

(a) 客戶給予令人滿意的指示交割，這要按照本公司的慣例、通常收費和重新交付費用；

(b) 本公司接受了客戶的下單並可全權酌情決定對沖貴金屬頭寸。客戶應在貴金屬清算日的前一個工作日正午之前指示是否交割或對沖。如無客戶的及時指示，本公司被授權全權酌情決定是否延展所有或任何客戶的本公司帳戶的貴金屬頭寸，風險由客戶承擔。客戶的帳戶將被在貴金屬頭寸延展之時收取利息。

28. 抵押協議

客戶的所有資金、貨幣及其它財產，如其被本公司或其聯營機構在任何時候為客戶（個人、與他人共有、或作為任何他人的擔保人）持有，或在任何時候由本公司為任何目的（包括妥善保管）掌管或控制，此類財物將被本公司作為擔保物，並可因客戶對本公司的義務受制於普通留置權及對沖權，不論客戶在本公司開設帳戶數目的多少。本公司可能不通知客戶而行使酌情權在任何時候或不時地將客戶的所有資金、貨幣或其他財產投入或轉向客戶的任何帳戶。客戶在此亦授權本公司將客戶作為保證金或擔保物的任何證券或其他財物，以單獨或者與其他客戶的財產一起的形式，抵押、再抵押、投資或出借於本公司自身或其他方。本公司在任何時候均無需向客戶交回等同於本公司交予其他客戶的財產。本授權適用於所有本公司為客戶開持的帳戶，並在客戶全額付清所有帳戶（欠款）之前、或本公司從辦事處發出撤銷通知之前，始終完全有效。

29. 權利轉讓

本公司可在未經客戶之事先同意或批准，將本協議之全部或部分之權利或義務授予任何人。

30. 高風險投資

除這項協議所載標準披露外，客戶應注意以保證金為基礎的 OTCGOLD 貴金屬交易是金融市場上最具風險的投資方式之一，且僅適合於有經驗的投資者和機構。在本公司開設的帳戶允許客戶以很高的杠杆比率進行貴金屬交易。鑒於存在損失全部投資的可能性，在貴金屬交易市場進行投機的資金必須是風險資本金，其損失將不會對客戶個人或機構的財務狀況產生太大影響。如果過去客戶只曾投資於低風險的投資工具，客戶可能需要在正式買賣之前學習貴金屬交易。客戶需要認識到假如在交易貴金屬時市場走勢並不如客戶所預料時，客戶有可能損失所有存放在本公司作為初始保證金的資金。如果客戶希望繼續客戶的投資，客戶必須確認客戶的資金是純風險資本金，這些資金的損失並不會危害到客戶的生活方式或損害客戶的未來退休計畫。此外，客戶完全明白貴金屬投資的性質和風險，客戶在投資時承受的損失不會影響到第三者。

31. 電子郵件確認

若客戶的電郵地址有任何更改，客戶有責任通知本公司客服經理有關更改。

32. 地址確認

若客戶的通訊地址有任何更改，客戶有責任通知本公司客服經理有關更改。

33. 資金轉讓授權

客戶在此同意本公司可在任何時候，根據本公司及其關聯人的判斷，將客戶單獨或與他人共同持有的帳戶派入及轉出該客戶的另一個在本公司或其他批准的金融機構或其關聯人處開設的帳戶。客戶須存款至本公司帳戶或本公司指定的第三方帳戶。

34. 同意透過電子傳輸交易確認及帳單

客戶在此同意，作為郵寄和電子郵件的替代，客戶的帳戶資訊與交易確認可經由本公司平臺提供 - 客戶將通過本公司的平臺登入帳戶查閱其帳戶資訊。本公司將公佈客戶的所有帳戶活動，客戶將可以獲得每日、每月及年度的帳戶活動報告（包括每項已執行的交易報告）。帳戶資訊可於客戶每一筆交易完成後不超過 24 小時之內獲得更新。在客戶的網上帳戶公佈其帳戶資訊將被視作遞交了交易確認和對帳單。任何時候，帳戶資訊將包括帶有票號的交易確認，買賣價格，使用的保證金，可進行保證金交易的數額，盈虧報告，以及所有頭寸和未完成下單指令，客戶可以在任何時候以書面方式通知本公司終止本項同意。

35. 私隱政策

Wai Fat Securities Limited(“本公司”)的私隱政策是根據個人資料(私隱)條例保護客戶權益，便利客戶開設和維持貴金屬戶口，提供融資和金融顧問服務。

本公司忠誠地為客戶所提供的個人資料，作出一個保密的監控。除了得到法例批准，本公司絕對不會把任何非公開性的資料予任何個別人士。當客戶在本公司開設或維持一個交易帳戶時，所提供的個人資料，只會作公司的內部商業用途，例如評估客戶在財務上的需要，處理客戶的交易以及其他要求，提供有關產品與服務，提供一般交易上的服務及按監管程式需要確認客戶身份。本公司需要客戶提供以便運作的資料包括：

(a) 有關本公司的帳戶申請表格以及其他表格上所提供的個人資料，例如姓名、地址、出生日期、身份證號碼資料等

(b) 有關客戶和本公司以及其附屬公司的交易資料

(c) 有關核實客戶身份的資料，例如政府文檔、護照或駕駛執照。本公司只會把客戶所提供的資料，有限地讓和客戶接觸僱員查閱，以便提供相關的客戶服務和產品介紹。本公司也只授權與新帳戶申請時和信譽檢察人員，才可以透過電子系統查閱相關資訊。這些程式上的要求，都是為了保障客戶的非公開性資料受到公開，保護客戶的私隱。本公司也不會把客戶的姓名和個人資料，銷售或租借與任何人士。

有關 Cookies:

Cookies 是在客戶硬碟上的一個追蹤設備，能追蹤及儲存客戶使用網上服務的有關資料。本公司可能會在客戶的電腦設定及存取本公司 cookies，以協助本公司瞭解哪些廣告和推銷吸

引客戶流覽本公司的網站。本公司及其分支部門可能會於本公司的產品和服務使用 cookies 來追蹤客戶在本公司網站的流覽，收集得來和共用的資料是不具姓名及無法被個別辨識的。

安全技術：

本公司致力確保網站是安全及符合業界標準，並且使用其他資料保障工具，例如：防火牆、認證系統（密碼和個人身份證號碼等）和操控機制來控制未獲授權的系統進入和存取資料。本公司提供的一些金融產品和服務，可能需要和第三者服務提供者以及一些不隸屬本公司的推廣公司共用上述的個人資料，這些包括以合約形式代表本公司提供服務的公司，例如作成、郵寄月結單的公司，維護及開發資料處理的軟體公司等。這些代表本公司的公司必須把個人資料保密。另外，因應法律的要求允許本公司向監管機構披露個人資料。例如：如有必要遵從法庭的傳令或其他官方要求，或為保障本公司的權益和財產，本公司需要和監管機構或法律執行機構合作可以披露個人資料。本公司的網頁會公佈私隱政策的內容。向不隸屬本公司的第三者披露非公開的個人資料前會先通知客戶有關私隱政策。會給予客戶足夠時間退出參與資料披露。公佈新類別的個人資料前、新類別的非個人資料前、向新的第三者（不隸屬本公司）披露資料前，向客戶提供修訂的私隱政策和新的退出參與通知。所有本公司僱員執行政策時會受到合理的監管確保遵守法則。

36. 仲裁協議

任何客戶與本公司之間有關客戶的爭端，將根據客戶協定第 25 條的仲裁方式解決。任何由該仲裁作出的裁決將為最終裁決並具有約束力，任何擁有司法管轄權的法院均可依法執行。通過同意本仲裁協議，客戶

(a) 放棄了在法院起訴的權利；

(b) 同意在任何根據本協議由客戶或本公司提交仲裁的指控與反指控中受到仲裁的約束。客戶不選擇受本仲裁協定條款約束並不妨礙客戶在本公司開設帳戶。

37. 管轄法律及司法管轄權

本協議及協議方的相應的權利與義務受本公司主要辦事處所處香港特別行政區法律的管轄，並據此解釋與執行。據此並沒有和法律抵觸而干預或妨礙條文之應用。

本協議連同開戶申請書和有關附件構成本協議主題整體和全部內容，只限杠杆式現貨貴金屬交易。本協議將取代以前所有經雙方簽署或承諾的與本協主題，杠杆式現貨貴金屬交易相關的書面或口頭協議。

【 Account Opening Agreement 】

This agreement is legally binding. Please review it carefully.

This legal agreement is made by Wai Fat Securities Limited (hereinafter referred to collectively as the "Company"); A limited company incorporated under the laws of the Hong Kong Special Administrative Region, whose successor or assignor is jointly entered into with the contracting party to this document (hereinafter referred to collectively as "Customer").

With respect to opening an account with the Company for the purpose of speculating and/or buying or selling physical precious metals through the OTC precious metals market (collectively, the "OTCGOLD"), the Customer acknowledges that it is aware of the factors set forth below with respect to leveraged OTCGOLD transactions and the risk disclosure Statement provided to the Customer.

1. OTCGOLD trading is only suitable for professional institutions or persons with financial capacity to withstand losses that may well exceed the value of the margin or deposit.
2. OTCGOLD's business is not traded on an organized market, so there is no public bidding required. Although many computer-based systems provide quotes and actual prices, the two may vary due to market illiquidity. Many electronic trading facilities are supported by computer-based systems for placing, executing, and matching trades. Like all facilities and systems, they are vulnerable to temporary failures. A customer's ability to recover certain losses may be limited by liability limits set by the system provider, market bank and/or financial institution. These limits may vary.
3. In the OTCGOLD market, companies are not only trading over the counter. A company that trades for a client, and the company may be the counterparty to the client's trading. It may be difficult or impossible (in this case) to unwind positions, assess value, determine fair value or assess exposure. For these reasons, such deals can involve greater risk. Over-the-counter trading may be subject to less regulation or a different regulatory system. Clients should be aware of applicable regulations and associated risks before they begin trading.
4. No one can guarantee the creditworthiness of a client's counterparty. The Company will endeavour to deal only with reputable institutions and clearing houses. In addition, it is possible that a reduction in trading liquidity could halt trading in precious metals, thereby preventing the unwinding of adverse positions, which could result in considerable financial losses.
5. The customer confirms that the purchase or sale of precious metals includes delivery, and each spot transaction is also credited to the customer's account.
6. The Company's margin policies and those of the institution/clearing house executing the trade may require the customer to provide additional funds to maintain its margin account and the Customer is obligated to meet such margin requirements. Otherwise it may lead to the liquidation of the position and the corresponding loss. The Company also reserves the right to reject orders or to provide market hedging.

7. Transactions on an electronic trading system may differ not only from transactions in the inter-bank market, but also from transactions on other electronic systems. If the customer engages in trading in an electronic market, the customer will be exposed to risks associated with the system, including hardware and software failures. System failure may make it difficult or impossible to execute the customer's order according to the customer's instructions.

Disclaimer Clause:

(a) Failure of the International Internet:

The Company is not responsible for communication failures, distortions or delays in transactions over the Internet due to its inability to control signal capability, reception of signals over the Internet and the reliability of routers, the structure of customer equipment or connections.

(b) Market risks and online transactions:

Precious metals trading involves considerable risk and is not for everyone. Please refer to the customer's contract for a detailed description of the risks. No matter how convenient or efficient online trading may be, it does not reduce the risk of precious metals trading.

(c) Password protection:

Clients must keep their passwords confidential to ensure that third parties cannot access the trading facilities. Customer agrees to be solely responsible for all instructions sent by E-mail and all instructions sent to us by E-mail, orally or in writing, even if sent by a third party, which have been authenticated with Customer's password and account number and which, in the Company's judgment, are believed to be ostensibly authorized by Customer. The Company shall not be responsible for any further inquiries regarding this ostensible authority, nor for any consequences resulting from actions or failure to act pursuant to such instructions or ostensible authority.

(d) Quotation error:

When certain quotation or transaction price errors occur, the Company will not be responsible for any account balance errors resulting from such errors. These errors include, but are not limited to, incorrect quotations by traders, quotations outside the international market, or any quotation errors (e.g. hardware, software or network problems, or incorrect information provided by third parties). The Company is not responsible for the account balance caused by the error. When placing an order, allow enough time for the order to be executed and for the system to calculate the required margin. If the strike price of an order or the setting of an order is too close to the market price, other orders (regardless of order type) may be triggered or margin calls may be issued. The Company will not be responsible for margin tips, account balances or account positions resulting from insufficient time in the system to execute orders or perform calculations. The above is not to be construed as a complete set of contents. In the event of any error in quotation or execution, the Company reserves the right to make any correction or adjustment.

Any dispute between quotation and transaction error can only be resolved by the Company in its sole discretion. The Customer agrees to indemnify the Company against any loss, damage or liability arising therefrom.

(e) Set of stamps:

The Internet, network delays and quotation errors may sometimes cause quotations displayed on the Company's trading platform to not accurately reflect real-time market prices. "Stamping" and "cutting", or taking advantage of the difference due to a delay in connection, cannot exist in over-the-counter markets where customers buy and sell directly to the dealer. The Company does not allow customers to perform these sets of stamps on the Company's trading platform. Trades that rely on the opportunity to poke due to lagging prices may be undone. The Company reserves the right to modify and adjust the accounts involved in the above transactions as necessary. The Company may, in its sole discretion, require the trader to intervene or approve all orders and/or terminate the account of the customer concerned. The company can completely resolve the dispute due to stamp or price manipulation. The company reserves the right to withhold the withdrawal until the above issues can be resolved. Any action or resolution set forth herein will not prejudice or cause the Company to waive any right or indemnity it may have against the Customer or its officers.

(f) Price, order execution and platform control:

The Company is strictly prohibited from manipulating its price, execution and platform in any form. If the Company suspects any account of manipulation, the Company reserves the right to investigate and review the account and deduct from the suspected account any profits earned from the relevant activities. The Company reserves the right to make necessary corrections or adjustments to the relevant accounts. With respect to accounts suspected of manipulation, the Company may, in its sole discretion, require traders to intervene, approve orders and/or terminate the accounts of the customers concerned. Any dispute arising from stamping and/or manipulation is at the sole discretion of the Company. The Company may, at its discretion, report the incident to any relevant regulatory or law enforcement authority. None of the actions or resolutions set forth herein shall waive or prejudice any rights or damages that the Company may have against the Customer and its officers, which are expressly reserved.

When placing orders (including all forms of warehouse receipts or new orders), the customer shall ensure that there are sufficient valid assets in the customer's account at the time of placing and executing the orders, otherwise the Company has the right to cancel all or part of the orders (including the executed and unexecuted orders) or all or part of the documents of the Customer's account after the execution of the orders.

The Company does not guarantee that the customer's transaction price is consistent with the price specified in the order. The transaction price may be better or worse than the price specified in the order.

(g) Bankruptcy disclosure:

The customer's transactions with the company are not conducted on an exchange. In the event of the bankruptcy of the Company, the customer may not be given priority to recover from the Company the funds deposited or the interests earned in the transaction. Without priority, the customer is an unsecured creditor and will not be compensated with other creditors until those priority claims are paid.

8. The Company shall not be responsible for or make any recommendation for any choice made by the Customer, whether autonomously or otherwise, in the event that the Customer transfers the authorization of the transaction or the management of its account to a third party (the "Sponsor"). The Company does not make any representations or warranties with respect to the intermediaries; The Company is not responsible for any losses incurred by the Client as a result of the actions of the trading broker; The Company does not imply or directly endorse or approve the operation of trading referrers. If a customer authorizes a customer referral to manage his account, the customer does so at his own risk.

9. The Company cannot control and does not support or guarantee the accuracy or completeness of any information or advice that the Customer has received or will receive from the Introducer or any other person who is not an employee of the Company (please refer to the Disclosure of the Introducer) in respect of precious metals transactions. If the referral agent or any other third party provides any information or advice regarding precious metals to the Customer, the Company shall in no way be liable to the Customer for any loss arising from the use of such information or advice. The Client understands that the introducer or any third party, including the seller of trading systems, courses, studies or referrals, may or may not be regulated by a government agency.

10. The Customer shall fully comply with the relevant local laws, including obtaining consent from the government or other parties in order to comply with any other procedures required in such territory or jurisdiction, and paying any relevant local taxes, duties and other amounts as a result of using the Platform for transactions. Customer's transactions on the Platform will be deemed to represent and warrant to the Company that the Customer has complied with local laws and regulations. If customers have any questions about the situation, please contact the professional consultant.

11. All customers must be aware that any guarantee of return is illegal. In addition, the Company shall not be responsible for any allegations or warranties made by the Company, its employees and/or associates except for the written record.

Disclosure of introducer

The Company does not regulate the activities of the introducer and is not liable for any statements made by the introducer. The company and the introducer are completely independent of each other. The direct agreement between the Company and the sponsor does

not create a joint venture or partnership. The reference is not an agent or officer of the Company:

1. The Customer understands and agrees that if the Customer's account with the Company is referred by a referral, the Referral shall have access to the Customer's personal data and other information relating to the Customer's transaction activities with the Company's account. The Customer understands and agrees that if the Customer's account with the Company is referred by the Referral, the Referral will have access to the Customer's account with the Company, but the Referral will not engage in transactions on the Customer's account with the Company unless the Customer authorizes the referral to trade on behalf of the Customer through a licensing agreement.

2. The Client understands and acknowledges that the Company may remunerate the referral Agent for referring the client, and such remunerations may be paid on a per-transaction or otherwise basis. This compensation to the referral may require an expansion of the spread to the client, i.e. an increase above the normal spread normally provided by the company. In addition, the Customer has the right to be accurately informed of the details of such remuneration.

3. Because the risk factor in precious metals trading is high, only true "risk" money can be used for such trades. Clients should not trade in the precious metals market if they have no surplus funds to lose.

4. The client understands that referees or third parties to many sale trading systems, courses, programs, research or advice are not regulated by government agencies.

5. Customer hereby acknowledges, agrees and understands all precious metals transactions where Customer was previously informed or believed that the use of any third party trading system, course, program, or research or advice provided by a referral or other third party would result in trading profits, Transactions involving any third party trading system, program, or research or advice provided by an introducer or other third party involve a significant risk of loss. In addition, the Client hereby acknowledges and understands that all precious metals trading, including trading through any third party's trading system, courses, programs, or research or advice provided by the introducer or other third party, does not necessarily result in profit, avoid risk or limit risk.

6. If the referrer or any other third party provides the client with information or advice on precious metals trading, the Company shall not be liable for any losses arising from the use of such information or advice by the Client.

7. The Customer acknowledges that neither the Company nor any person associated with it has made any promises regarding the future profits or losses of the Customer's account. Clients understand that precious metals are risky and that many investors have lost money trading in precious metals.

8. The company will provide risk disclosure information when a new customer opens an account, and the customer must carefully read such information and should not rely on any contrary intention information from elsewhere. Trading on the Platform by customers will be deemed to have read and understood the Company's risk Statement.

9. The Company cannot control and does not support or guarantee the accuracy or completeness of any information or advice that the Customer has received or will receive from the referrer or any other person who is not an employee of the Company.

10. The Company is not responsible for or vouching for the services provided by the introducer. As the referral may not be an officer or agent of the Company, it is the client's responsibility to verify and rigorously evaluate the referral before using its services.

Customer Agreement

The Company agrees to allow the Customer to open one or more accounts and may provide the Customer with OTCGOLD (as defined in the Customer Notice above) through or through the Customer's account with the Company.

1. Terms and Headings

The term "Company" includes Wai Fat Securities Limited, its divisions, successors and assigns. The term "Client" means the party (or parties) entering into this Agreement. The term "Agreement" includes any other agreement or authorization given by all Customers at any time to maintain their accounts with the Company. The paragraph headings of this Agreement are inserted for the convenience of reference. Does not limit or affect the application and meaning of the paragraphs.

2. Binding effect

This Agreement (including the Risk Disclosure Statement, the Customer Notice, the Customer Agreement and the Application for Account Opening) shall remain in effect and shall cover all accounts opened or re-opened by the Customer at any time with the Company, regardless of any change in personnel of the Company or any other successor, assignor or affiliate. In the event of a merger, merger or other change, this Agreement (including any authorization) will be for the benefit of the Company or other successors or assigns and will be personally binding on the Client and/or their heirs, principals, administrators, legal representatives, successors and assigns. All transactions between the Client and the Company prior to the date of this approval and the Client agrees that the rights or obligations of the Client in connection with this transaction shall be governed by the terms of this Agreement.

3. Acceptance of the agreement

This Agreement shall be deemed to have been accepted by the Company or become a binding

contract between the Customer and the Company only upon confirmation and approval by the Company.

4. Transaction authorization

The Company may counterorder and/or market some or all of the buy and sell orders with customers. The Company is authorized to purchase or sell OTCGOLD for customer accounts to counterparties such as banks, institutions or senior participants in accordance with customer's oral, written or computerized instructions. Unless the Customer objects in writing, the Company is authorized to execute all orders with such counterparties as the Company deems fit, such as banks, financial institutions or senior participants. The Company shall have the right to rely upon all communications or instructions received from the Customer, whether oral or written, including the Customer's officers, partners, legal principals (authorized persons), as long as the Company has not been notified by the Customer that the authorized persons are not authorized. The Customer authorizes the Company to act upon and execute any instruction, authorization or information that appears to be obtained from the authorized person. The resulting methods include electronically transmitted or faxed documents approved by the customer. Therefore, the Customer agrees:

(a) The Company is authorized to carry out the direction and without consulting the validity of the direction treats it as a written direction from the authorized person;

(b) In no event shall the Company be required to verify the validity of the instruction or the signature of any individual case;

(c) Acting in good faith and without negligence on the part of the Company, the Customer shall assume all risks of unauthorized instructions given by any representative, employee or agent and shall be liable for any loss, expense, gratuity, damage, expense, claim, action or demand and shall not be held liable or indemnified against the Company. And the Company shall not suffer any loss in relation to or arising from any actual action, delayed action or refusal to take action by the Company, any instructions or information given to the Company by the Customer, including improper, unauthorized or fraudulent instructions given by employees, agents or representatives of the Customer, even if the instructions are not authorized by the Customer.

The Company reserves the right to set a limit on the total number of orders placed by the customer. The Company reserves the right to limit the amount and/or total number of positions acquired or held by the Client. The Company will endeavor to follow the instructions of the customer's computer or recorded telephone to execute the order it chooses to accept. The Company reserves the right to reject any order or guarantee market hedging. However, the Company will not be responsible for any loss or damage caused by any event, act or omission over which the Company has no direct or indirect control, including but not limited to any loss or damage caused by any delay or inaccuracy in the transmission of orders or information due to the failure of transmission or communication facilities.

5. Government, counterparty and interbank system regulations

All transactions under this Agreement shall be governed by the charters, rules, ordinances, regulations, customs, usages, rulings and interpretations of the counterparty or other interbank market (and its clearing organization, if applicable) executing the transactions and shall be governed by all applicable laws of Hong Kong. In the event that any subsequent act, or any regulation passed by any governmental agency, binds the Company, affects or conflicts with any provision of this Agreement, the affected provision shall be deemed to be modified or superseded by the relevant Act or regulation, and the other provisions and modified provisions shall continue in full force and effect. Customer acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements.

6. Consent to cross transactions

The Client hereby acknowledges and agrees that it is possible that a business officer, director, affiliate, associate, employee, bank or bank employee, dealer and the Company itself may be a counterbroker or principal to a transaction on the Client's account. The Customer hereby agrees to enter into such transactions only subject to any possible regulations or regulations of the bank, institution, exchange or Exchange Commission, or any possible restrictions and conditions of other regulatory authorities regarding the execution of the purchase and sale order.

7. Account settlement and payment of arrears

If the following circumstances occur:

- (a) Death of the client or judicial incapacity;
- (b) The Client files for bankruptcy, or elects a custodian, or the Client automatically or passively initiates any bankruptcy or similar proceedings;
- (c) Seizure of any account held by the Customer with the Company;
- (d) The margin is insufficient, or the Company determines that any security used to protect one or more of the Customer's accounts is insufficient to secure the account, regardless of prevailing market prices;
- (e) The Customer fails to provide the Company with any information requested under this Agreement; or
- (f) any other circumstances or changes in which the Company should take protective measures, and the Company has the sole discretion to take one or more of the following actions;
- (i) The use of funds or property held or controlled by the Company on behalf of the Customer to settle the Customer's debts to the Company directly or as a result of the provision of security;

(ii) trading in any precious metals positions held for clients; and

(iii) Cancel any or all outstanding orders or any other commitments made on behalf of the Customer. Any of the above actions may not be conditioned on:

Requires the provision of margin or margin calls, or notifies the Client, the Client's personal representative, heir, principal or assignor of the sale decision in advance, regardless of whether the ownership interest involved is exclusive to the Client or shared with others.

Liquidate the client's long or short positions in order to establish a spread or price counterstrike that the firm deems beneficial to protect or reduce the client's existing positions. At the Company's discretion and discretion, the sale and purchase described herein may be made through any interbank or other market in which regular business is conducted, or sold privately by public auction, and the Company may purchase in whole or in part without being subject to foreclosure. At the request of the Company, the Customer will at any time be responsible for the amount owed in his account and will at any time be responsible for the remainder of the amount owed when his account is liquidated in whole or in part by the Company or itself. In the event that the funds realized from the liquidation pursuant to this Authorization are insufficient to pay the debts owed by the Customer to the Company, the Customer will, upon request, immediately pay the arrears, all outstanding debts, and the corresponding interest (calculated as follows: The Company's prime bank rate at that time plus 3% or the maximum rate prescribed by law, whichever is lower) and all collection costs, including attorney's fees, witness fees, travel expenses, etc. Customer also agrees to pay any charges other than collection arrears incurred by the Company on Customer's account. For the avoidance of doubt, the Company may, in its sole discretion, consolidate the accounts in the names of customers and offset the surplus against the debit balance between the accounts.

8. Take risks

The assumption by clients to invest in leveraged or non-leveraged transactions is speculative, involves a high degree of risk and is suitable only for those who can afford to risk losses in excess of their margin deposits. The Client understands that due to the low margin normally required for OTCGOLD transactions, changes in the price of OTCGOLD may result in considerable losses that may exceed the Client's investments and margin deposits. The Client warrants that it is willing and able to assume the risks of the OTCGOLD transaction, financially or otherwise, and the Client agrees not to hold the Company liable for trading losses resulting from compliance with trading recommendations or recommendations made by the Company or its employees, agents or representatives. The client realized that it was impossible to guarantee a profit or no loss on the OTCGOLD transaction. Customer acknowledges that it has not received such warranties outside of the Company, or any of its representatives, or introducers, or other entities with which the Customer deals to conduct transactions with the Company, and has not entered into this Agreement pursuant to any such warranties.

9. Risk of precious metal price changes

If a client instructs us to enter into a precious metal transaction:

- (a) Any profit or loss arising from any price change shall be solely borne by the Customer;
- (b) All initial or subsequent margin deposits will be denominated in United States dollars in amounts to be determined at the Company's sole discretion;
- (c) The Company is authorized to exchange funds from Customers' accounts into or out of precious metals for margin calls at prices to be determined in its sole discretion and based on prevailing precious metals market prices at that time.

10. Liability of the Company

The Company will not be responsible for any delay in the transmission of instructions due to failure of transmission or communication facilities, electrical short circuit or any other cause beyond the control or expectation of the Company. The Company will only be liable for acts that are directly attributable to the Company's negligence, wilful fault or fraud. The Company shall not be responsible for any loss arising from the fault of any of the intermediaries or other participants employed by the Company under this Agreement.

11. Report and confirmation

The confirmation report of the order and the account statement of the Customer will be deemed to be correct, final and binding on the Customer unless the Customer immediately objects and confirms in writing within one day of receiving the report delivered by the Company platform or otherwise. Margin calls will be final and binding unless immediately objected in writing. In lieu of mailing confirmation of transactions, the Company will provide customers with an Internet access to view their accounts at any time. Customer's written objection should be addressed to the latest office address provided on our website. The address may change from time to time. Please request a return receipt. If no objection is made, all actions taken by the Company or its agent prior to the receipt of such report by the Client shall be deemed approved. Failure by the client to receive confirmation of the transaction shall not relieve the client of the obligation to object above. Please refer to "Consent to Electronic Transmission of Transaction Confirmation and Billing".

12. Communication

Reports, statements, notices and other communications may be sent to the Customer by E-mail, at the address on the application form or at such other address as the Customer may from time to time specify to the Company in writing. All communications so sent, whether by post, cable or otherwise, are deemed to have been transmitted by the Company and to have been delivered to the Customer, whether or not the customer actually received them, once they have been sent to

the postal office concerned or received by the sending office.

13. Fees

Customer will pay referral fees, commissions and special services or all other fees (including but not limited to premiums and discounts, statement fees, idle account fees, order withdrawal charges, transfer fees and other fees) and charges (including but not limited to fees charged by interbank institutions, banks, contract markets or other regulatory or self-regulatory organizations) incurred in connection with the services provided by the Company. We may charge commissions, fees and/or charges without notice. The Customer agrees to pay to the Company interest on the amount owed by the Customer (calculated as follows: the prevailing prime rate of the Company's main bank plus 3% or the maximum rate prescribed by law, whichever is lower). All such charges will be paid by the Customer as incurred or at the sole discretion of the Company. The Customer is authorizing the Company to withhold such charges from his account. The Customer agrees to pay a transfer fee determined by the Company when he instructs the Company to transfer the open positions, funds, and/or property of his account to another institution. The Company confirms that all prices quoted to customers do not include premium and discount.

Depending on the precious metals contract traded, the premium or discount is charged to customers, including buying or selling. The premium or discount is subject to periodic adjustment. Customers are advised to read the revision online. The Client agrees to be personally responsible for taxes and fees imposed by the Government on all transactions or benefits arising from trading activities. The Customer also agrees to debit or deduct these taxes or charges directly from the Customer's account when they become due.

14. Deposit and deposit arrangements

(a) The Customer shall provide and maintain with the Company such deposits as may be fixed by the Company from time to time. The margin may be higher or lower than that of a rival institution. The Company may change margin requirements at any time. The Customer agrees to replenish the funds immediately by wire transfer when requested by the Company and promptly meet all margin requirements by means of transfer as required by the Company. The Customer shall be responsible for any charges involved in the remittance and transfer process, including bank charges, exchange rate differences and all related expenses.

(b) Customer agrees to bear all losses of forced liquidation due to failure to meet margin calls in a timely manner, which may exceed the initial margin initially invested by Customer. The Company may liquidate the Customer's account at any time in accordance with the provisions of this Agreement, and the failure of the Company to exercise such right does not constitute a waiver of such right. Any past margin requirements of the Company shall not prevent the Company from increasing such margin requirements without notice. The Customer agrees that any charges involved in the remittance and transfer process, including bank charges, exchange rate differentials and all related charges, shall be the responsibility of the Customer.

(c) The Customer fully understands that the Company needs time to deal with the customer's withdrawal matters, and the Customer may not receive the withdrawal amount in real time due to cross-border reasons. The Customer agrees not to hold the Company liable for any failure to meet its withdrawal requirements in a timely manner.

(d) The customer confirms the overall withdrawal requirement at the end of the project cycle, and needs to pay an additional 15% commission amount of the total profit (the commission cannot be deducted from the account). After paying the commission, the Company will remit the corresponding amount in real time. The customer shall contact the customer service manager through the official website to transfer the funds to the Company account provided by the customer service manager or the third party account designated by the Company.

(e) The customer understands the nature of the project cycle of the company, and the withdrawal of funds during the project cycle will end the project by default. Besides the gold withdrawal test, the company will conduct a gold withdrawal test for new customers (the amount is not fixed), mainly to test whether the customer's bank account can receive the money normally, so that the withdrawal of all amounts can be carried out smoothly. The Customer agrees that any charges involved in the remittance and transfer process, including bank charges, exchange rate differentials and all related charges, shall be the responsibility of the Customer.

15. Joint account

If more than one natural person performs this Agreement as a client, these natural persons agree to assume joint and individual responsibility for this Agreement. To open a joint account, both holders of the account must sign the Joint Account Application form provided by the Company, which will be used for verification purposes with all legal effects. In addition, withdrawal, change of information or closing of account shall be made by mutual agreement of both parties and shall be invalid:

(a) The responsibilities and obligations under this Agreement shall be deemed to be the joint and individual sole responsibility and any reference to the customer shall apply to each joint account holder;

(b) Acknowledge the right to independently handle accounts in connection with this Agreement, including but not limited to executing transactions and receiving all correspondence and documents relating to the accounts;

(c) The parties have the right to receive or withdraw money or deposit money on behalf of the account upon agreement;

(d) Execute the agreements for the accounts and conduct transactions with the Company in full authority. The Company has the right to require all parties to the account to take joint action on matters concerning the account. The Company has recourse and control over the individual or

joint account interests of each joint account holder in respect of all outstanding liabilities of the relevant accounts. In the event of the death of one or more joint account owners, the Company shall be notified in writing and a death certificate shall be produced. All charges up to the notice date will be debited from the account. Each joint account holder is assumed to have an equal share.

16. Exemptions or alterations

No provision of this Agreement may be waived or altered unless such waiver or alteration is in writing and signed by both the Customer and the authorized officer of the Company. Neither the course of communication between the Parties nor the failure of the Company or any other agent to uphold its rights under this Agreement under any circumstances or series of circumstances shall be construed indirectly as a waiver or modification of such rights. No oral agreement or instruction shall be recognized or enforced.

17. Termination

This Agreement shall commence in force until termination and may be terminated by the Customer at any time, provided that the Customer does not then hold an open position in spot precious metals and is not liable to the Company in any way and that the Company's office actually receives a written notice of termination, or at any time the Company delivers a written notice of termination to the Customer, effective as of the close of market on the day on which the notice is given, On the condition that such termination shall not affect any previously entered into transactions and shall not relieve either party of any obligations under this Agreement or the Client of any liability arising from any arrears.

18. Indemnity and breach of contract

The Client agrees that, upon filing, the Client will be liable to the Company for any debts, losses, damages, costs or expenses, including attorney's fees, arising out of the Company's failure to fully and promptly perform its commitments or due to any representations or warranties that are not true or correct. Their relevant institutions, employees, agents, successors and assigns shall indemnify and hold harmless. The Client also agrees to pay immediately to the Company any damages, costs and expenses, including attorney's fees, arising out of the execution of any provision of this Agreement. In addition, if the loss or cause is from

(a) Acts of the Customer: actions or omissions of the Customer or authorized person;

(b) Filing breach: Once the filing intention of the Company has legal effect, if the customer breaches the contract, it shall pay 50% of the liquidated damages to the Company for the related liabilities;

(c) Forged signatures: Forged or unauthorized signatures on all accounts or documents related to this Agreement;

(d) Failure: system failure, equipment failure or system interruption or system dissupply (whether by the customer or our equipment)

(e) Delay: delay, failure or error in the implementation of any instruction;

(f) Information: The Company shall not be liable or indemnify for any incorrect or incomplete instructions received from the customer.

19. Trade recommendations

The client acknowledges that:

(a) Any market recommendation and information provided by the Company or any other person within the Company to the Client does not constitute an offer to buy or sell the OTCGOLD Contract or a solicitation to buy or sell the OTCGOLD position;

(b) Such recommendations and information, although based on information sources the Company believes to be reliable, may be based solely on the opinion of a broker and as such such information may be incomplete or unconfirmed;

(c) The Company makes no warranty and is not responsible for the accuracy and completeness of any information or trading recommendations provided to the Customer. The Client acknowledges that the Company and/or its officers, directors, affiliates, associates, shareholders or representatives may hold certain positions in precious metals or may intend to buy or sell certain precious metals, and that such transactions will also be subject to market recommendations, and that the market positions of the Company or its officers, directors, affiliates, associates, shareholders or representatives may not be consistent with the recommendations received by the Client from the Company. The Customer acknowledges that the Company has not given any warranties regarding the tax implications or treatment of the contract.

20. Customer Representations and warranties

The Customer represents and warrants that:

(a) The client is of sound mind, of legal age and has legal capacity;

(b) only the Customer and or its joint account holders have an interest in the Customer's account;

(c) The Client hereby warrants that notwithstanding any subsequent ruling to the contrary, except as set forth in (a), the Client has sufficient capacity to conduct the OTCGOLD transaction;

(d) Client is not currently employed by any exchange, any company of which the majority of the capital is held, any member of an exchange or any company registered on an exchange, any bank,

trust or insurance company, and upon acceptance of such employment Client must immediately notify the head Office of the Company in writing;

(e) All information provided in the Information section of this volume is true, correct and complete as of the date hereof and the Customer will promptly notify the Company of any change in information.

(f) The Customer shall comply fully with the relevant local laws, including obtaining consent from the government or other parties in order to comply with any other procedures required in such territory or jurisdiction, and paying any local puns, duties and other amounts as a result of using the Platform for transactions. Customer's transactions on the Platform will be deemed to represent and warrant to the Company that the Customer has complied with local laws and regulations. If customers have any questions about the situation, please contact the professional consultant.

21. Financial information

Disclosure of customer statements and warrants that the financial information disclosed to the Company accurately represents the current financial situation of the Customer. The Customer further represents and warrants that assets and liabilities have been carefully calculated in determining its net worth and that the liabilities have been deducted from the assets to determine the net worth provided by the Customer in the financial information. Customer represents and warrants that in determining the value of assets, Customer includes cash and or cash equivalents, marketable securities, owned property (excluding primary residence), cash value of life insurance and other marketable assets. Customer represents and warrants that in determining liabilities, customer includes promissory notes payable to banks (secured or not currently secured), promissory notes payable to relatives, real estate mortgages payable, (excluding primary residence) and other bonds. The Customer represents and warrants that in determining its current assets, the Customer will only include assets that can be realized quickly (within one day). The Client represents and warrants that it has considered very carefully the portion of the Client's assets that may be risk capital. Customer Warranty and Statement Risk capital is an amount of money that the customer is willing to put at risk without any change to the customer's lifestyle if the loss occurs. The Client agrees to notify the Company immediately of any change in the Client's financial position that reduces the Client's net worth, current assets and/or risk capital.

22. No guarantee of profit or limit of loss

Client warrants and represents that it has not entered into any separate agreements with any of the Client's referrals or any of the Company's employees or agents with respect to transactions on its account with the Company, including any agreements to guarantee profit or limit losses on its account, and Client agrees that it is its duty to inform the Company immediately in writing of any such agreements. In addition, Customer agrees to bring to the attention of the Company in writing any statements made by any person regarding the trading account that differ from the

representations obtained by Customer from the Company. The Customer understands that it must grant authorization prior to the execution of each transaction unless the Customer grants authority to another person by signing the Company's Trading Authorization (LPOA); And any disputed transaction must be brought to the attention of the Company in accordance with the notification requirements of the transaction Agreement. The Customer agrees to indemnify the Company against damages or liabilities arising from the Customer's failure to notify the Company in a timely manner of any dispute. Notice under this clause shall be sent to the Company's office.

23. Credit report

The Customer authorizes the Company, or its agent on behalf of the Company, to investigate the Customer's credit standing and to contact the Company for this purpose as appropriate (all banks, financial institutions and credit institutions in connection with the verification of the Customer's information. The client further authorizes the Firm to investigate its current and past investment activities and to contact such futures traders, exchanges, brokers/dealers, banks, and legal information centers as the Firm deems appropriate. If the Customer makes a written request to the Company, the Customer may be permitted to copy the above records at the Customer's sole expense.

24. Recording

Customer agrees and acknowledges that all communications between Customer and the Company or its personnel involving Customer accounts may be recorded electronically, whether or not automatic warning prompts are used. Customer further agrees that any party may use such recordings or transcripts as evidence in any dispute or action involving any Customer or the Company. The Customer understands and agrees that the Company periodically deletes such recordings in accordance with its established business procedures.

25. Consent of jurisdictions and jurisdictions

Any dispute, dispute or claim arising out of or in connection with this Contract, termination of breach or invalidity of this Contract shall be settled by arbitration. The arbitration shall commence on the day of the arbitration in accordance with the arbitration rules of the United Nations Commission on International Trade Law currently in force. The arbitrator shall be appointed by the Hong Kong International Arbitration Centre ("HKIAC"). There shall be only one arbitrator and the appointed place shall be the Hong Kong International Arbitration Centre located in Hong Kong. The arbitration shall be conducted by the Hong Kong International Arbitration Centre in accordance with the rules of procedure of the Hong Kong International Arbitration Centre in force at the time of commencement of the arbitration.

26. Modification of the agreement

The Customer understands, acknowledges and agrees that the Company may amend the terms of this Agreement from time to time and that the Customer shall periodically review and agree to

be bound by such amendments.

27. Day of Reckoning and Extension

All precious metals positions are displayed in the client's account during the trading day and are cleared within 48 hours (depending on the currency in which the trading account is settled). Positions are automatically closed after an additional 48 hours, unless

(a) The Customer gives satisfactory instructions for delivery, subject to the Company's practice, usual charges and redelivery charges;

(b) The Company accepts orders from customers and may, in its sole discretion, hedge precious metals positions. The customer shall indicate whether to deliver or hedge the precious metals before noon on the business day prior to the precious metals liquidation date. The Company is authorized to extend all or any customer's precious metals positions in the Company's accounts in its sole discretion at the Customer's risk without the Customer's timely instruction. The client's account will be charged interest as the precious metals position is extended.

28. Mortgage agreement

All money, currency and other property of the Customer which is held by the Company or its affiliates for the Customer (personally, jointly with or as a guarantor of any other person) at any time, or which is in the control or control of the Company at any time for any purpose, including safekeeping, will be held by the Company as security, And may be subject to ordinary liens and hedges in respect of the Customer's obligations to the Company, regardless of the number of accounts opened by the Customer with the Company. The Company may at any time or from time to time, without notice to the Customer, exercise its discretion to invest or transfer all of the Customer's funds, currency or other property into or to any account of the Customer. The Customer also hereby authorizes the Company to mortgage, remortgage, invest or lend to the Company itself or to other parties any securities or other property of the Customer as margin or collateral, either alone or in conjunction with the property of another Customer. At no time will the Company be required to return to the customer property equivalent to that given by the Company to any other customer. This authorization applies to all accounts opened by the Company for customers and remains in full force and effect until all accounts (arrears) are paid in full by the Customer or until a cancellation notice is issued by the Company from the office.

29. Transfer of rights

The Company may grant the rights or obligations of this Agreement in whole or in part to any person without the prior consent or approval of the Customer.

30. Risky investments

In addition to the standard disclosures contained in this Agreement, clients should note that

margin based OTCGOLD precious metals trading is one of the most risky investments available in the financial markets and is suitable only for experienced investors and institutions. Accounts opened with the company allow customers to trade precious metals with high leverage. Given the possibility of losing the entire investment, the money to speculate in the precious metals trading market must be risk capital, the loss of which will not have a significant impact on the personal or institutional financial position of the client. If the client has only invested in low-risk instruments in the past, the client may need to learn precious metals trading before making a formal purchase. The client needs to be aware that if the market does not move as the client expects when trading precious metals, the client may lose all the funds deposited with the Company as initial margin. If the client wishes to continue the client's investment, the client must confirm that the client's funds are pure risk capital and that the loss of these funds will not jeopardize the client's lifestyle or harm the client's future retirement plans. In addition, the client is fully aware of the nature and risks of precious metals investment, and the losses sustained by the client at the time of investment will not affect the third party.

31. Email confirmation

It is the customer's responsibility to notify our Customer Service Manager of any changes to the customer's email address.

32. Address confirmation

If there is any change in the mailing address of the customer, the customer is responsible for informing the Customer Service Manager of the Company of the change.

33. Authorization of transfer of funds

The Customer hereby agrees that the Company may at any time, at the discretion of the Company and its affiliates, assign an account held by the Customer individually or jointly to and transfer out of another account held by the Customer with the Company or any other approved financial institution or its affiliates. Deposits must be made to our account or a third party account designated by our company.

34. Agree to electronic transmission of transaction confirmation and billing

The Customer hereby agrees that, as an alternative to mailing and email, the Customer's account information and transaction confirmation will be provided through our platform - the Customer will access his account information through our platform by logging into the account. The Company will publish all account activity of the customer and the customer will have access to daily, monthly and annual account activity reports (including reports on each transaction executed). Account information can be updated no more than 24 hours after the completion of each customer transaction. Posting the customer's account information on their online account will be deemed to have submitted a transaction confirmation and statement. At any time, the account information will include trade confirmations with ticket numbers, buy and sell prices,

margin used, amount available for margin trading, profit and loss reports, and all positions and outstanding orders. The Customer may terminate this consent at any time by giving written notice to the Company.

35. Privacy Policy

The privacy policy of Wai Fat Securities Limited ("The Company") is to protect the rights and interests of our clients in accordance with the Personal Data (Privacy) Ordinance by facilitating the opening and maintenance of precious metals accounts, financing and financial advisory services.

The Company faithfully monitors the personal data provided by customers in a confidential manner. The Company will never disclose any non-public information to any individual except as authorized by law. When a customer opens or maintains a trading account with the Company, the personal data provided will only be used for the Company's internal business purposes, such as assessing the financial needs of the customer, processing the customer's transactions and other requests, providing related products and services, providing general trading services and identifying the customer as required by regulatory procedures. The information we require from our customers in order to operate includes

(a) Personal data such as name, address, date of birth, identity card number, etc. provided in the account application forms and other forms of the Company

(b) Information relating to the transactions of the Client with the Company and its subsidiaries

(c) Information relating to the verification of the client's identity, such as government documents, passports or driving licences. The Company will only provide limited access to the information provided by the customer for the purpose of providing relevant customer service and product introduction. The company also only authorized the application of new accounts and credit inspectors, can access the relevant information through the electronic system. These procedural requirements are designed to protect the disclosure of clients' non-public information and protect their privacy. The Company also does not share customers' names and personal data for sale or rent with any person.

About Cookies:

Cookies are tracking devices on a customer's hard drive that can track and store information about the customer's use of online services. We may set up and access our cookies on our customers' computers to help us understand which advertisements and promotions attract customers to our website. cookies may be used by our Company and its branches for our products and services to track customer browsing on our website. The information collected and shared is anonymous and cannot be individually identified.

Safety Technology:

We are committed to ensuring that our website is secure and complies with industry standards. We also use other data protection tools such as firewalls, authentication systems (passwords, personal identification numbers, etc.) and manipulation mechanisms to control unauthorized access and access to data. Some financial products and services provided by the Company may require the above personal data to be shared with third party service providers and some marketing companies that are not affiliated to the Company. These include companies that provide services on behalf of the Company on a contractual basis, such as companies that prepare and mail monthly statements, companies that maintain and develop data processing software, etc. These companies acting on behalf of our company must keep personal data confidential. In addition, the company is permitted to disclose personal information to regulatory authorities as required by law. For example, the Company may disclose personal data if it is necessary to comply with a court order or other official request, or if it is necessary to cooperate with regulatory or law enforcement agencies to protect its interests and property. The contents of the Privacy policy will be published on our website. The Company will notify customers of its privacy policy before disclosing non-public personal data to third parties not affiliated with the Company. Customers will be given sufficient time to opt out of the disclosure. Provide revised privacy policies and new opt-out notices to customers prior to the release of new categories of personal data, prior to the release of new categories of non-personal data, prior to the disclosure of data to new third parties (not affiliated to the Company). All employees of this company are subject to reasonable supervision to ensure compliance with our policies.

36. Arbitration Agreement

Any dispute between the Customer and the Company in relation to the Customer will be settled by arbitration in accordance with Clause 25 of the Customer Agreement. Any award made by such arbitration shall be final and binding and may be enforced by any court having jurisdiction in accordance with law. By agreeing to this arbitration agreement, Client

(a) Waiver of the right to Sue in court;

(b) Agree to be bound by arbitration in respect of any claims and counterclaims submitted by Customer or the Company for arbitration under this Agreement. The Client's non-electing to be bound by the terms of this Arbitration Agreement shall not prevent the Client from opening an account with the Company.

37. Governing law and jurisdiction

This Agreement and the corresponding rights and obligations of the Parties shall be governed by the laws of the Hong Kong Special Administrative Region where the principal offices of the Company are located and shall be construed and enforced accordingly. It does not interfere with or impede the application of the provisions in contravention of the law.

This Agreement, together with the application for account opening and related annexes,

constitutes the whole and entire subject matter of this Agreement and is limited to leveraged spot precious metals trading. This Agreement supersedes all previous agreements, written or oral, signed or entered into by the parties, relating to the leveraged spot precious metals trading subject to this Agreement.