

Contents

1. Terms and Conditions for Leveraged Forex Exchange Trading Account
2. Internet for Leveraged Foreign Exchange Trading Agreement
3. Standing Authority of Account
4. Schedule 1 Risk Disclosure Statements for Leveraged Foreign Exchange Trading
5. Schedule 2 Personal Data (Privacy) Policy

Terms and Conditions for Leveraged Forex Exchange Trading Account

These terms and conditions set out the rights and obligations of you (the “Client”) and us, Wing Fung Forex Limited (the “Wing Fung Forex”), in connection with the operation of your leveraged foreign exchange trading account(s) opened or be opened with us for dealing in purchase and / or sale of contracts of all kinds for leveraged foreign exchange trading. All the terms and conditions below are legally binding, so please read them carefully or seek legal professional advice before you agree to be bound by them.

1. Purpose and Definitions

- 1.1. This Agreement sets out the terms and conditions to which the Client is subject upon the opening of Trading account (as hereinafter defined) and whereby Wing Fung Forex shall enter into FX Transactions (as hereinafter defined) with the Client.
- 1.2. In this Agreement, except where the context otherwise requires:

“Account” Leverage Foreign Exchange Trading Account(s) opened, maintained and operated by the Client with the Wing Fung Forex through offline operation or electronic operation or any other means.

“Account Application Form” means the form to open an account duly completed and signed by the Client as well as all those documents furnished by the Client in support of the application for opening an account with Wing Fung Forex.

“Client” means any individual, firm or company under the Account whose particulars are set out in Account Application Form.

“Terms & Conditions” this document of terms and conditions including supplemented and amended from time to time, which shall apply to the operation of the Account and bind the Client.

“Appointee” means such person(s) whose name(s) and address(es) is/are set out in the “Account Application Form” Schedule hereto as the Client may appoint pursuant to Clause 9.3(e)(iii) to operate the Leverage Foreign Exchange Trading Account on the Client's behalf.

“Business Day” means a day on which Wing Fung Forex is open for FX Transaction as Wing Fung Forex may determine from time to time save as otherwise provided in this Agreement.

“Business Hours” means the period on a Business Day during which Wing Fung Forex shall be opened for FX Transaction as Wing Fung Forex may determine from time to time.

“Electronic Operation”	the electronic brokerage trading operated via Electronic Means by the Client under the account.
“Electronic Means”	including the Internet, electronic mail, mobile phone, personal digital assistant or any other electronic means of communication but also allowing non-electronic communication including verbal and written instructions and communication via facsimile.
“Electronic Service”	the electronic facility through Electronic Means which enables the Client to give Instruction(s) and obtain information services provided by the Company for Electronic Operation.
“FX”	means currencies, currency options, currency futures or forward contracts and contracts for the future delivery, or otherwise relating to, foreign currencies accepted by Wing Fung Forex to be traded from time to time. Currencies currently accepted by Wing Fung Forex to be traded include, but are not limited to, the United States Dollar, the British Pound, the Canadian Dollar, the Japanese Yen, the Deutsche Mark, the Swiss Franc and the Australian Dollar.
“FX Contract(s)”	means contract(s) entered into between Wing Fung Forex and the Client in relation to FX Transaction(s).
“FX Transaction(s)”	means transaction(s) involving “leveraged foreign exchange trading” within the meaning of section 2 of the Ordinance.
“Closing Out”	means in relation to any contract, the entering into of another contract of the same specification and for the same amount but of an opposite position in order to cancel the former contract and/or to crystallize the profit or loss on such former contract and the term “Close Out” shall be construed accordingly.
“Confirmation”	means the confirmation in writing containing such particulars as Wing Fung Forex may determine at its sole discretion.
“Initial Margin”	means the deposit initially demanded by Wing Fung Forex from the Client prior to the entering of a FX Contract as deposit for the performance by the Client of the same.
“Additional Margin”	means such further deposit in addition to the Initial Margin as Wing Fung Forex shall demand from time to time from the Client as deposit for the performance by the Client of a FX Contract.
“Margin”	means the Initial Margin together with the Additional Margin for a

FX Contract or either of them for the time being requested to be made to Wing Fung Forex by the Client.

“Trading Account” means such non-discretionary account(s) as Wing Fung Forex may from time to time at the request of the Client allow the Client to open with Wing Fung Forex and designated by the name(s) of the Client and number(s) or otherwise for the purpose of FX Transactions.

“Value Date” means the date on which the FX agreed to be purchased or sold pursuant to a FX Contract is to be delivered or deferred.

“Wing Fung Financial Group” means Wing Fung Forex and the holding company and subsidiaries of Wing Fung Forex or any subsidiary of such holding company which include Wing Fung Precious Metals Limited, Wing Fung Bullion Investment Limited, Wing Fung Securities Limited, Wing Fung Futures Limited, Wing Fung Finance (Hong Kong) Limited and the terms, “holding company” and “subsidiary” shall have the meanings ascribed thereto in the Companies Ordinance of Hong Kong.

“Ordinance” means the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) including its subsidiary legislations and amendments from time to time.

“Hong Kong” the Hong Kong Special Administrative Region of the People's Republic of China.

- 1.3. Words importing the singular number only shall include the plural and vice versa and references to one gender shall include reference to all other genders. Where the Client is more than one person or party, references to the Client shall be construed as each or any of them.

WHEREAS:

1. The Client wishes to open one or more non-discretionary account(s) with Wing Fung Forex as the Client may decide from time to time for the purpose of entering into contracts of all kinds for leveraged foreign exchange trading.
2. Wing Fung Forex agrees that it shall from time to time at the request of the Client and at its discretion allow the Client to open one or more non-discretionary account(s) with Wing Fung Forex and accepts and maintains such account or accounts to be designated by name(s), number(s) or otherwise for the Client in the trading of leveraged foreign exchange contracts of all kinds.
3. Wing Fung Forex (License No. ARI401) is a licensed leveraged foreign exchange trader registered under the Ordinance (as hereinafter defined) and shall not carry on its business of leveraged foreign

exchange trading unless there is at least one responsible director accredited to it.

NOW IT IS HEREBY AGREED as follows:

1. Account

- 1.1. The Client confirms that the information provided in the Account Opening Documents is complete and accurate. The Client will inform Wing Fung Forex of any changes to that information.
- 1.2. Whilst the Client expect Wing Fung Forex to keep confidential all matters relating to their account, the Client hereby expressly agree that the Wing Fung Forex may be required to disclose their details to the relevant exchanges, the SFC, government agencies, or to any persons pursuant to any court orders or statutory provisions. Wing Fung Forex will comply with such requests without notices to or consent from the Client.
- 1.3. Wing Fung Forex is authorized to conduct credit enquiries on the Client and contact anyone including bankers, Wing Fung Forex or any credit agency of the Client to verify the information provided.
- 1.4. Wing Fung Forex records shall, in the absence of manifest error, be conclusive and binding on the Client as to the amount standing to the debit or credit of the Account.

2. Margin Requirements

- 2.1. The Client shall pay to Wing Fung Forex the Initial Margin in such amount and in such manner as Wing Fung Forex may, subject to the requirements as imposed by the Ordinance from time to time and at its absolute discretion, determine.
- 2.2. Wing Fung Forex shall be entitled from time to time and at any time to demand the Client to pay to Wing Fung Forex the Additional Margin for any outstanding FX Contract (notwithstanding that the Value Date thereof has expired) in such amount and in such manner as Wing Fung Forex may determine at its absolute discretion, and the Client shall forthwith on demand pay to Wing Fung Forex such Additional Margin and such demand therefore shall be deemed conclusively and validly made with immediate effect notwithstanding that the Client (or any of them in case where the Client is more than one person) cannot be contacted personally or message has been left for the Client (or any of them in case where the Client is more than one person) by telephone at the telephone number(s) of the Client on Wing Fung Forex's record or in writing left at the Client's address(es) on Wing Fung Forex's record. Notwithstanding any demand for the Additional Margin, Wing Fung Forex may at any time exercise its rights under Clause 5.1.
- 2.3. Subject to the provisions of the Ordinance, Wing Fung Forex may change Margin requirements at any time at its absolute discretion. For the avoidance of doubt, previous Margin shall not establish any precedent for such changes. These requirements once established may apply to existing positions as well as to the new positions in the FX Contracts affected by such change.
- 2.4. All Margin shall be paid by the Client to Wing Fung Forex immediately on demand as deposit for the

performance by the Client of all the FX Contracts which may at any time and from time to time be outstanding.

- 2.5. The Client shall at all times be liable for the payment of any debit balances(s) owing in the Trading Account, and that in all cases, the Client shall be liable for any Margin deficiency in the Trading Account. Any debit balances(s) or Margin deficiency in the Trading Account shall be charged with interest thereon at such rate that Wing Fung Forex shall at its absolute discretion determine with reference to the prevailing market rate and notify the Client and the Client shall promptly settle, upon demand, all liabilities outstanding to Wing Fung Forex, together with all costs of collection (including but not limited to legal costs).
- 2.6. The Client hereby undertakes to fulfill any Margin requirement and to settle any debit balance(s) in the Trading Account with or without demand from Wing Fung Forex.

3. Orders and Instructions

- 3.1. Any order for sale or purchase of FX and any instruction of whatever nature relating to any FX Transaction may be given by the Client or the Appointee in the manner and on the terms as provided in Clause 3.3 and such order if accepted by Wing Fung Forex and such instruction if acted on by Wing Fung Forex shall be absolutely and conclusively binding on the Client.
- 3.2. All orders and instructions given by the Client whether by telephone, facsimile transmission, telex or any other written form shall only be valid and effective if actually received by Wing Fung Forex within the Business Hours.
- 3.3.
 - (a) For any order or instruction given by telephone, facsimile transmission, telex or any other written form, the name of the Client (or any of them in case where the Client is more than one person), the name of the Appointee where such order or instruction is made by the Appointee and the number of the Trading account shall be quoted PROVIDED always that Wing Fung Forex may but shall not be under any duty to verify or enquire as to the identity of the person giving such order or instruction by telephone, facsimile transmission, telex or any other written form (as the case may be) and Wing Fung Forex shall be entitled to act on the same and rely on Wing Fung Forex's belief that such order or instruction emanates from the Client or the Appointee (as the case may be) and the Client shall be bound thereby conclusively and absolutely, and the Client shall fully indemnify Wing Fung Forex on demand against all loss, damages, interests, costs, expenses, action, demands, claims, proceedings whatsoever which Wing Fung Forex may incur, suffer or sustain as a result of or arising from Wing Fung Forex accepting or relying on or acting upon those orders or instructions.
 - (b) For any FX Contract entered into by telephone, facsimile transmission, telex or any other written form, the FX Contract shall be deemed concluded at the time when the message sent by telephone, facsimile transmission, telex or any other written form regarding the order or instruction is actually received and accepted by Wing Fung Forex.

- (c) For any FX Contract entered into by the Client giving his order or instruction in person at the office of Wing Fung Forex, the FX Contract shall be deemed concluded at the time when the Client signs against a written confirmation in respect of the order or instruction given by the Client.
- 3.4. Notwithstanding any other provisions of this Agreement, the Client hereby further agrees and acknowledges that Wing Fung Forex has reserved the absolute right at any time without giving any reason therefore not to enter into any FX Transaction or to accept any order or instruction for sale or purchase of FX from the Client.
- 3.5. All telephone conversations between Wing Fung Forex and the Client made in the course of business shall be recorded on a centralized tape recording system operated by Wing Fung Forex.
- 3.6. The Client hereby expressly acknowledges that rates for FX may fluctuate in a very short period of time and agrees that any rate quoted by Wing Fung Forex whether verbally, by telephone or otherwise, shall not be binding on Wing Fung Forex.
- 3.7. (a) A Confirmation for all FX Contracts concluded shall be sent by Wing Fung Forex to the Client as a matter of record on the Business Day following the day of the conclusion of the FX Contracts concerned and if the Client does not receive the Confirmation by the close of the second Business Day following the day of the conclusion of the FX Contracts concerned, the Client shall notify Wing Fung Forex by telephone immediately and then followed by a written notice within two days.
- (b) For the purpose of Clause 3.7(a) only, "Business Day" shall mean a day which is not a public holiday in Hong Kong and which Wing Fung Forex is open for FX Transactions.
- 3.8. A Confirmation in respect of any FX Contract issued by Wing Fung Forex to the Client shall be conclusive and deemed to be accepted if no objection is raised by the Client to Wing Fung Forex by a written notice directed to the address stated in the Confirmation (or such other address communicated in writing by Wing Fung Forex) within 7 Business Days after the Client is deemed to have received the same.
- 3.9. Reports, Confirmations, notices and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person therefore shall be deemed for these purposes to be the Client whose name stands first in the First Schedule hereto) at the address or telephone number given herein or at such other address or telephone number as the Client shall notify Wing Fung Forex in writing, and all communications so transmitted, whether by post, telex, telephone, facsimile transmission, messenger or otherwise shall be deemed to be transmitted when telephoned or on the second business day after the posting of the same, or when received by a transmitting agent, whether actually received by the Client or not.
- 3.10. The Client hereby acknowledges and agrees that there are risks of misunderstanding or errors in any communication and that such risks shall be borne absolutely by the Client.

- 3.11. Wing Fung Forex shall not be responsible for delays in the transmission, receipt or execution of orders due to a breakdown or failure of transmission of communication facilities, or to any other cause or causes beyond the control or anticipation of Wing Fung Forex.
- 3.12. Unless specifically requested by the Client in the manner as set out in Clause 3.15, the Client shall not take delivery of FX on the Value Date pursuant to any FX Contract and the Client shall be deemed to have agreed with Wing Fung Forex to extend the term of the FX Contract concerned beyond the Value Date until the happening of any of the following events:
- (a) Wing Fung Forex has received order or instruction from the Client to Close Out the outstanding FX Contract concerned; or
 - (b) Wing Fung Forex exercises its rights under Clause 5.1 to Close Out the outstanding FX Contract concerned.
- 3.13. In the event that the date on which the FX agreed to be purchased or sold pursuant to a FX Contract is deferred by any reason whatsoever, the FX Contract shall be subject to a computation of the interest rate differentials which are charged or paid by Wing Fung Forex on a daily basis [of being long or short, one currency against another until the FX is delivered or the Value Date of the Closing Out of the FX Contract.
- 3.14. (a) In the event of a profit for the account of the Client resulting from FX Transactions carried out by Wing Fung Forex with the Client, Wing Fung Forex shall credit such amount of profit to the Trading account.
- (b) In the event of a loss for the account of the Client resulting from FX Transactions carried out by Wing Fung Forex with the Client, Wing Fung Forex shall debit such amount of loss from the Trading account and shall be entitled to set off such loss in the manner as set out in Clause 7.
- (c) Such profit or loss as referred to in Clause 3.14(a) or (b) shall be determined by Wing Fung Forex with reference to the criteria as set out in Clause 9.6 and shall be conclusive.
- 3.15. The Client may Close Out any outstanding position (notwithstanding that the Value Date of the FX Contract has expired) at any time. The net balance representing the profit or loss derived from the aforesaid Closing Out as referred to in Clause 3.14 shall be credited or charged to the Trading account on the date of Close Out of the FX Contract concerned.
- 3.16. If an instruction is operated through Electronic Service, the following provisions shall apply:
- (a) The Client shall be the only authorized user of the Electronic Service under the Account;
 - (b) The Client shall not, whether by himself or anybody on his behalf nor shall authorize or allow anybody to or attempt to tamper with, modify, decompile, reverse engineer and otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic

Service;

- (c) Risks associated with electronic or online devices, including delays or failure in the transmission, receipt or execution of Instructions due to breakdown or failure or transaction or traffic congestion of communications or any other cause(s) beyond the control or anticipation of Wing Fung Forex, may arise which may include a Client's Instruction being executed before a Client's revised or cancellation Instruction being validly placed and effected, delay in the execution of Instruction and/or price quoted being different from those prevailing at the time the Instruction is given and the Client shall be fully responsible for all such risks;
- (d) All online quoted data and information provided by Wing Fung Forex or any other third party is for reference purpose only and Wing Fung Forex will not be liable for any inaccuracy thereof or any loss and damages whatsoever of the Client in reliance thereon.

4. Performance of FX Contracts

- 4.1. It is expressly understood that unless otherwise disclosed herein or to the Client in writing in the usual manner of Wing Fung Forex, Wing Fung Forex is acting as principal to any FX Transactions made by the Client with Wing Fung Forex and Wing Fung Forex shall have no obligation to provide the Client with financial or other advice with respect to any position of the Client and (except as directed by the Client and except as provided under the Ordinance) Wing Fung Forex shall have no obligation to but shall have the right, pursuant to Clause 5.1, to Close Out any position in the Trading account.
- 4.2. Wing Fung Forex may from time to time provide the Client with printed materials containing information of the FX market.
- 4.3. The Client agrees that the Client shall be liable for all losses which may be incurred in connection with FX Transactions whether or not the Trading account is closed and for any debit balance(s) and deficiencies in the Trading account including all debts and deficiencies resulting from a closure of the Trading account.
- 4.4. The Client hereby agrees that:
 - (a) any profit or loss arising as a result of a fluctuation in the exchange rate and interest affecting the FX in any FX Transaction shall be entirely for the account and risk of the Client;
 - (b) subject to the provisions of the Ordinance, all Initial Margin and Additional Margin shall be made in such currency and in such amounts as Wing Fung Forex may require; and
 - (c) when such FX Contract is Closed Out, Wing Fung Forex shall either debit or credit (as the case may be) the Trading account in the currency in which the Trading account is denominated at an exchange rate (where the relevant FX Contract is denominated in currency other than that of the Trading account) determined by Wing Fung Forex at its absolute discretion on the basis of the then prevailing money market rates of exchange between such currencies.

5. Closing Out

- 5.1. Immediately upon or at any time after the occurrence of any one or more of the following events:
- (a) the failure of the Client to pay any amount of whatever nature under any FX Contract or this Agreement when due;
 - (b) the breach by the Client of any terms and conditions of this Agreement and/or any FX Contract;
 - (c) the failure of the Client to pay any Initial Margin or Additional Margin promptly within the specified time as referred to in Clause 2;
 - (d) the receipt by Wing Fung Forex of notice of any dispute as to the validity of any order or instruction from the Client and/or any FX Contract;
 - (e) the continued performance of any of the FX Contracts becoming illegal or being declared by any government authority to be illegal;
 - (f) the continued performance of this Agreement becoming illegal or being declared by any government authority to be illegal;
 - (g) the death, judicial declaration of incompetence or mental incapacity of the Client;
 - (h) the Client shall become insolvent or generally suspend payment of debts when become due or a bankruptcy or winding-up petition or a petition for the appointment of a receiver is being presented against the Client; or the Client shall suffer any distraint or levy of execution of all kinds, or a receiver is being appointed over the Client or any of them or any part of the property of the Client;
 - (i) if at any time the prevailing rate of exchange applicable to the FX concerned under any FX Contract shall have moved adversely to the position of the Client and Wing Fung Forex, at its absolute discretion, determines that the Initial margin and/or the Additional Margin that the Client has deposited with Wing Fung Forex is inadequate; or
 - (j) a situation shall have arisen or continued which Wing Fung Forex, at its absolute discretion, determines, may jeopardize the position of Wing Fung Forex in relation to any FX Contract and require Wing Fung Forex to take such action as may be necessary for the protection of Wing Fung Forex,

Wing Fung Forex shall, to the extent permitted by law, be entitled (but not under duty) to:

- (i) satisfy any obligation the Client may have to Wing Fung Forex or any member of the Wing Fung Financial Group (either directly or by way of guarantee or suretyship) out of any property belonging to the Client in the custody or control of any member of the Wing Fung Financial

Group;

- (ii) to Close Out all or any positions in the Trading account (notwithstanding the Value Dates of the FX Contracts thereof having expired);
- (iii) to Close Out all or any positions in any other account(s) which any member of the Wing Fung Financial Group may carry on behalf of or maintain with the Client; and
- (iv) cancel any outstanding orders in order to suspend or close the Trading account.

The rights provided in this Clause 5.1 may be exercised by Wing Fung Forex without prior demand for Additional Margin, prior notice to the Client, of sale or purchase or other notice or advertisement and whether or not the beneficial interest concerned shall be owned by the Client solely or jointly with others. The exercise of the rights by Wing Fung Forex under this Clause 5.1 is without prejudice to the other rights and remedies of Wing Fung Forex and without releasing the Client from any liability.

- 5.2. When Wing Fung Forex exercises any of its rights under Clause 5.1 by way of Closing Out all or any position in the Trading account or Closing Out all or any positions or sale or purchase of commodities in any account(s) which any member of the Wing Fung Financial Group may carry on behalf of or maintain with the Client, such Closing Out or sale or purchase may be made on any market where such business is usually transacted or in such manner as Wing Fung Forex shall decide according to the judgment of Wing Fung Forex and at the absolute discretion of Wing Fung Forex. The Client agrees that in respect of such Closing Out or sale or purchase, Wing Fung Forex shall have no liability for any loss thereby incurred and without prejudice to the generality of the foregoing and the Client shall not make any claim against Wing Fung Forex concerning the manner of such Closing Out or the timing thereof. The Client understands that in all cases, a prior demand or call or prior notice of the Closing Out shall not be considered a waiver of the rights of Wing Fung Forex to exercise such Closing Out without demand or notice as herein provided.
- 5.3. Where Wing Fung Forex exercises its rights as provided in Clause 5.1 to Close Out all or any outstanding positions in the Trading account, the Closing Out shall be effected for an amount of FX sufficient to Close Out the said outstanding positions and for this purpose the Client irrevocably appoints Wing Fung Forex as its agent and attorney.
- 5.4. The prices at which Closing Out are made pursuant to Clause 5.1 shall be at such prices as Wing Fung Forex shall in its own judgment and at its absolute discretion decide with reference to the criteria as set out in Clause 9.6.
- 5.5. Subject to the provisions of the Ordinance, Wing Fung Forex may at its entire absolute discretion Close Out FX Contracts either on a single or collective basis.
- 5.6. Any debit balance(s) or Margin deficiency in the Trading account resulting from Closing Out (including but not limited to Closing Out pursuant to Clause 5.1) shall be charged with interest

thereon at such rate as Wing Fung Forex shall at its absolute discretion determine with reference to the prevailing market rate and the Client shall promptly settle, upon demand, all liabilities outstanding to Wing Fung Forex, together with all costs of collection (including but not limited to legal costs).

6. Payment

6.1. Subject to the provisions of the Ordinance, Wing Fung Forex shall have the absolute right to debit:

- (i) the Trading account;
- (ii) any account(s) maintained by the Client with any member of the Wing Fung Financial Group;
or
- (iii) any account(s) maintained with any member of the Wing Fung Financial Group in which the Client has beneficial interests

for any or all sums due by the Client to Wing Fung Forex under this Agreement and/or any FX Transactions or FX Contracts without any prior notice to the Client in whatever currency and if necessary Wing Fung Forex may make such conversion in currency at the prevailing rate of exchange (as the case may be) as Wing Fung Forex may at its absolute discretion, deem fit and determine (with reference to the criteria as set out in Clause 9.6). Wing Fung Forex may exercise its rights under this Clause 6.1 notwithstanding that such debit may result in Wing Fung Forex demanding Additional Margin or any other member of the Wing Fung Financial Group demanding additional margin from the Client concerned.

7. Set-Off and Lien

7.1. In addition and without prejudice to any general lien or similar right to which Wing Fung Forex may be entitled by law and subject to the provisions of the Ordinance:

- (a) Wing Fung Forex may at any time, without prior notice to the Client:
 - (i) instruct any other member of the Wing Fung Financial Group and any bank, deposit-taking company or other person, firm or company with whom or which the Client may at any time maintain an account (a "Deposit Holder") to transfer on behalf of the Client any funds standing from time to time in any account maintained at any time by the Client with such member of the Wing Fung Financial Group and/or such Deposit Holder to any account maintained at any time by the Client with any member of the Wing Fung Financial Group;
 - (ii) transfer any funds standing from time to time in the Trading account to any account maintained at any time by the Client with any member of the Wing Fung Financial Group;
 - (iii) set-off or transfer any sum standing to the credit of any one or more such accounts with any member of the Wing Fung Financial Group wherever suitable in or towards satisfaction of the Client's indebtedness, obligation or liability to Wing Fung Forex on any of the accounts

or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured; and

- (iv) give any other member of the Wing Fung Financial Group and/or Deposit Holder notice of such authority,

and when such combination, consolidation, set-off or transfer requires the conversion of the currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by Wing Fung Forex prevailing in such foreign exchange market as Wing Fung Forex may, at its absolute discretion, select on or about the date of the combinations, consolidation, set-off or transfer.

In respect of any payments by Wing Fung Forex to offset and discharge any obligations of the Client to any other member of the Wing Fung Financial Group, Wing Fung Forex shall not be concerned whether or not such obligations exist, provided demand has been made on Wing Fung Forex by such other member of the Wing Fung Financial Group.

- (b) All of the Client's interest in any funds, securities, commodities, or other properties held by any member of the Wing Fung Financial Group in any account for the Client (either individually or jointly with others) or which may be in the possession of any member of the Wing Fung Financial Group in Hong Kong or in other parts of the world, at any time and for any purpose, including safe-keeping, shall be subject to a general lien in favour of Wing Fung Forex. Wing Fung Forex shall also have the right to the extent as permitted by law to sell such property (and Wing Fung Forex is authorised to do all such things necessary in connection with such sale without any liability for any loss thereby incurred and without prejudice to the foregoing the Client shall not make any claim against Wing Fung Forex concerning the manner of such sale or the timing thereof) and utilize the proceeds to offset and discharge all or part of the obligations of the Client to Wing Fung Forex, regardless of whether any other person is interested in or Wing Fung Forex has made advances in connection with such property, and irrespective of the number of accounts the Client may carry with any member of the Wing Fung Financial Group.

8. Exemptions and Indemnities and Waivers

- 8.1. The Client hereby declares that the Client is fully aware of the risk in the sale and/or purchase of FX and all FX Contracts shall be entered into by the Client upon reliance of the Client's own independent judgment and at the risk of the Client.
- 8.2. Wing Fung Forex shall also not be responsible for any delay or failure to perform any obligation on the part of Wing Fung Forex under this Agreement or any FX Contract by reason of any present law or regulations of any government or other relevant bodies, market condition or any other cause beyond the control of Wing Fung Forex.
- 8.3. The Client shall indemnify and keep Wing Fung Forex fully indemnified on demand from and against all loss, damages, interests, costs, expenses, actions, demands, claims, proceedings

whatsoever which Wing Fung Forex may incur, suffer and sustain as a result of or arising from:

- (i) any Closing Out of FX Contracts and the exercise by Wing Fung Forex of any right as a result thereof; or
- (ii) Wing Fung Forex's entering into, and/or the performance of any FX Contract; or
- (iii) any instruction or order of the Client, or any service rendered to the Client including but not limited to stop-payment order on withdrawal from any of the Trading account, the Segregated Trust Account or any accounts of the Client opened with any member of the Wing Fung Financial Group upon the instruction of the Client.

8.4. The Client hereby declares that the Client understands and acknowledges the high degree of leverage that is often associated with FX Transactions because of the small margin requirements and such high leverage can work against as well as for the Client. The high leverage can lead to large losses as well as gains. The Client further declares and acknowledges that the Client is fully aware that under certain market conditions, the Client may find it difficult or impossible to Close Out a position and therefore the losses of the Client may not be limited to the Margin which the Client has deposited with Wing Fung Forex.

8.5. No provision of this Agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed to writing and signed by the authorised personnel of Wing Fung Forex. This Agreement may be terminated at any time by written notice given by either party to this Agreement provided that this Agreement shall not be deemed to be terminated by the Client until Wing Fung Forex has advised the Client in writing (which notice may not be unreasonably withheld) that Wing Fung Forex accepts the Client's termination notice on the basis that the Client does not have any outstanding balances in the Account or the other accounts with any member of the Wing Fung Financial Group. Such notice shall not affect any Transaction entered into by the Client prior to Wing Fung Forex's receipt of such written notice and shall be without prejudice to any of the rights, powers or duties of Wing Fung Forex or the Client prior to such receipt.

9. Solicit or Recommend any Financial product

9.1. The client acknowledges and agrees that the Client retains full responsibility for all trading decisions in the Account (s) and the Company is responsible only for the execution, clearing, and carrying out of transactions in the Account (s); that the Company has no responsibility or obligation regarding and conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account (s) or any transaction therein; and that any advice or information provided by the Company, its employees or agents, whether or not solicited, shall not constitute an offer to enter into a transaction and the Company shall be under no liability whatsoever in respect of such advice or information.

9.2. If the Broker solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other

document we may ask you to sign and no statement we 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. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity

10. Miscellaneous

- 10.1. No delay or failure to demand, exercise or enforce any right or claim shall constitute a waiver and no waiver, time or indulgence granted to the Client or any third party shall release or discharge any of the liabilities of the Client under this Agreement.
- 10.2. This Agreement shall not be affected by the death of the Client and this Agreement shall be binding on the heirs, legal or personal representatives, successors or assigns of the Client. Reference in this Agreement to any member of the Wing Fung Financial Group shall include their respective successors and assigns.
- 10.3.
 - (a) Wing Fung Forex, its directors, employees, representatives and/or agents may trade on its/their own account pursuant to a policy communicated in writing by Wing Fung Forex to such directors, employees, representatives and/or agents in accordance with the Ordinance.
 - (b) The Client consents that, without prior notice from Wing Fung Forex when Wing Fung Forex executes sell or buy orders on behalf of the Client, Wing Fung Forex or its directors, employees, representatives and/or agents may buy or sell for an account in which any such person has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the Ordinance or the constitution, rules, regulations, customs, usages, ruling, and interpretations then extant or in force of the market upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations lawfully promulgated by such market or other statutory body.
 - (c) The Client acknowledges that subject to any provision of the Ordinance, Wing Fung Forex may take the opposite position to the Client's order, whether on Wing Fung Forex's own account or on behalf of other clients of Wing Fung Forex.
 - (d) The Client may be affected by any curtailment of, or restriction on, the capacity of Wing Fung Forex to deal in respect of open positions as a result of action taken by the Securities and Futures Commission under the Ordinance or for any other reason, and that in such circumstances, the Client may be required to reduce or Close Out his open positions with Wing Fung Forex.
 - (e) The Client shall operate the Trading account by giving orders himself and by appointing the person whose name and address are set out in the "Account Application Form" hereto to give orders on the Client's behalf (a written appointment attached to this form is submitted to Wing Fung Forex) and the Client shall notify Wing Fung Forex in writing in the manner regarding any cancellation or alteration of the appointment made under this Clause 9.3(e).

- (f) None of the employees or representatives of Wing Fung Forex shall accept appointment by the Client as agent to operate the Trading account for the purposes of this Clause 9.3(e) unless a separate agreement is entered into in accordance with the Ordinance (Books, Contract Notes and Conduct of Business) Rules.
 - (g) Wing Fung Forex shall provide to the Client contract specifications, a full explanation of Margin procedures and the circumstances under which the Client's positions in any FX Contract may be Closed Out without the Client's consent.
- 10.4. Subject to the written consent of the Client, Wing Fung Forex may charge the Client a commission computed at a mark-up of 1 pip (or such other amount as agreed between Wing Fung Forex and the Client) to the price traded on the FX Contract on a single turn basis.
- 10.5. Wing Fung Forex shall be entitled to all interests, dividends or any benefits derived from the Client's margin collateral.
- 10.6. (a) Wing Fung Forex shall make reference to the bid and offer prices as from time to time quoted and disseminated to the public, or to subscribers, by any reputable financial information services organisation in choosing the prices for the purposes of marking to market the Client's open positions or Closing Out.
- (b) Wing Fung Forex shall determine the interest rates for calculating the Client's interest income and expenses by reference to the prevailing interest rates quoted by major participants or bankers in the market of FX trading.
- 10.7. Wing Fung Forex shall have absolute rights to amend, delete or substitute any of the terms herein or add new terms to the Agreement. An amendment notice and the revised Agreement will be posted at Wing Fung Financial Group Website at www.wfgold.com. The Client should visit the Wing Fung Financial Group Website from time to time for obtaining the latest Agreement and read the terms thereof. Such amendment, deletion, substitution or addition shall be deemed as effective and incorporated herein (and shall form part of the Agreement) on the date of publication of such amendment notice. The Client may raise written objection within fourteen (14) days after the publication of such amendment notice at the Wing Fung Financial Group Website. Failing which, it shall be deemed an acceptance of such amendment, deletion, substitution or addition.
- 10.8. Neither the Client nor the Appointee shall assign any or all rights and interest of the Client under this Agreement and all FX Contracts and/or FX Transactions (whether absolutely or by way of security or otherwise) without the prior written consent of Wing Fung Forex.
- 10.9. Subject to Clause 9.3(g), the Client hereby irrevocably and by way of security for its obligations under this Agreement appoints Wing Fung Forex and its officers as the agent and the attorney of the Client and in its name and on its behalf and as its act and deed to do or execute all such deeds, assurances, agreements, instruments, notices, acts and things which may be lawfully required to give

full effect to this Agreement. The Client hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which such attorney may execute or do.

- 10.10. Where this Agreement is entered into with Wing Fung Forex by more than one person, the liability of such persons under this Agreement (including, but without limitation, indebtedness owed by the Client to Wing Fung Forex under the Trading account) shall be joint and several. Wing Fung Forex shall be at liberty to release or discharge any of such persons from their liability hereunder or to accept any proposition form or make other arrangements with any of such persons without releasing or discharging the other or others or otherwise prejudicing or affecting the rights and remedies of Wing Fung Forex against the other or others and none of them nor shall this Agreement be released or discharged by the death of any one of them.
- 10.11. (a) The Client has read and fully understands and accepts the provisions set on in Appendixes I and II hereto;
- (b) The information set out in the Client Information Statement which is attached to this Agreement is completely, true and correct, and the Client undertakes to inform Wing Fung Forex in writing of any changes thereto within 24 hours after the relevant change(s) has/have occurred. Wing Fung Forex is entitled to rely on such information until Wing Fung Forex has received written notice from the Client of any changes therein. Wing Fung Forex is also authorised at any time to contact anyone, including the Client's bankers, brokers or any credit agency, for the purpose of verifying the information provided in the attached Client Information Statement.
- 10.12. The Chinese version of this Agreement is for reference only. If there is any conflict or inconsistency between the English and Chinese version, the English version shall prevail.

11. Governing Law and Jurisdiction

- 11.1. This Agreement and its enforcement, all the FX Contracts and FX Transactions and all rights, obligations and liabilities thereunder shall be governed by the laws of Hong Kong and the provisions thereof shall be continuous; shall cover individually and collectively the Trading account and other account(s) with any member of the Wing Fung Financial Group which the Client may open or re-open, and shall inure to the benefit of, and bind Wing Fung Forex, Wing Fung Forex's successors and assigns, whether by merger, consolidation or otherwise, as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client and the parties hereto submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 11.2. If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of Hong Kong, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of Hong Kong shall in any way be affected or impaired thereby.
- 11.3. In relation to any dispute between Wing Fung Forex and the Client, Wing Fung Forex shall, if the Client so requires, agree to refer the dispute to arbitration in accordance with the Securities and Futures (Leverage Foreign Exchange Trading – Arbitration) Rules.

12. Joint Accounts

- 12.1. Where the Customer consists of more than one person (each a “**joint account holder**”), the Account shall be a joint account with the right of survivorship. Upon the death of any such joint account holder, the interest of the deceased in the Account will enure to the benefits of the survivor(s).
- 12.2. The liabilities of each joint account holder shall be joint and several.
- 12.3. The death of any one joint account holder does not operate to terminate the Agreement.
- 12.4. Any notice, payment or delivery by Wing Fung Forex to either or any one of the joint account holders shall be a full and sufficient discharge of Wing Fung Forex’s obligations to notify, pay or deliver under the Agreement.
- 12.5. In the event of any joint account holder is incapacitated or if a bankruptcy order is made against any joint account holder or if the operation of the Account is affected by any court order or notice from any competent authority against a joint account holder, the operation of the Account will be suspended until an administrator or receiver is appointed or the consent of the receiver or Official Receiver is obtained or the court order is discharged or the relevant notice is removed (as the case may be).

Internet for Leveraged Foreign Exchange Trading Agreement

Client agrees that the Account may be open one or more for leveraged foreign exchange trading account(s) (the “Account”) to be operated through Internet Trade Service, in Client name or on Client behalf for the purpose of and in connect with the sale and purchase of for leveraged foreign exchange products, and the Client agrees that the Account shall be accordance with and subject to the following terms and conditions in addition to the for Leveraged Foreign Client’s Agreement:-

1. Definition and Construction

1.1. In this Agreement, the following terms shall bear the following meanings:

“Access Code”	means together the Password and the User Name;
“Account”	means Internet leveraged foreign exchange trading account with Wing Fung Forex Limited (“Broker”) operated through the Internet Trade Service;
“Client”	means any individual, firm or company under the Account whose particulars are set out in Account Application Form;
“Internet Trading Service”	means the on-line for leveraged foreign exchange trading service provided by Broker under this Agreement comprising the Electronic Trading Service, any information contained in Broker’s Web site and the software comprising in them;
“Electronic Trading Service”	means the facility which enables the Client to give electronic Instruction and to access the information services provided by the Internet trade;
“Instruction”	means any instruction for the buying or selling of or otherwise dealing in any for leveraged foreign exchange products;
“Internet Trading Policy”	means the policy relating to the operation of the Internet Trade Service as amended from time to time;
“Password”	means Client’s personal password used in conjunction with the User Name to gain access to the Service;
“Client’s Agreement”	means Broker Client’s Agreement;
“Broker”	means Wing Fung Forex Limited
“User Name”	means the Client’s personal identification used in conjunction with the Password to gain access to the Electronic Trading Service and other services offered by the Broker.

1.2. Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person shall include a firm or sole proprietorship, partnership, syndicate and corporation and vice versa.

2. Internet Trade Service

2.1. The Client understands that the electronic Trading Service is semi-automated facility which enables the Client to send electronic Instruction and receive information services.

- 2.2. The Client agrees to use the Electronic Trading Service and any additional services offered through the Internet Trade Service only in accordance with the terms of this Agreement in addition to the Client's Agreement.
- 2.3. The Client shall be the only authorized user of the Electronic Trading Service under the Account. Client understands and acknowledges that the Internet Trade Service relies on the Access Codes to authenticate the Client as the authorized user for the Account. The Client shall be responsible for the confidentiality and use of the Access Codes. The Client acknowledges and agrees that, Client shall be solely responsible for all Instructions entered through the Electronic Trading Service using the Access Code and neither Broker nor Broker's directors, officers or employees shall have any liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any Instruction.
- 2.4. Client acknowledges that the Internet Trade Service is proprietary to Broker. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Internet Trade Service. The Client acknowledges that Broker may take legal action against Client, if the Client at any time breach this warranty and undertaking or if the Broker at any time reasonably suspect that Client has breached the same. The Client undertakes to notify Broker immediately if the Client become aware that any of the actions described above in this paragraph is being perpetrated by any other person.
- 2.5. The Client further acknowledges and agrees that, as a condition of using the Electronic Trading Service to give Instructions, the Client shall immediately notify Broker if: (a) an Instruction in respect of the Account has been placed through the Electronic Trading Service and Client has not received an order number; (b) an Instruction in respect of the Account has been placed through the Electronic Trading Service and Client has not received an accurate acknowledgement of the Instruction or of its execution (whether by hard copy, electronic or verbal means); (c) the Client has received acknowledgement (whether by hard copy, electronic or verbal means) of a Transaction which Client did not instruct or any similar conflict; or (d) the Client become aware of any unauthorized use of the User Name or Password.
- 2.6. The Client understands that the Broker shall prepare the Internet Trading Policy setting out the operation policy and procedures of the Internet Trade Service applicable at any time which shall be available at the Internet Trade web site the terms of which shall be binding on Client in respect of the Client use of the Internet Trade Service. In the event of inconsistencies between the terms of the Agreement and the Internet Trading Policy, the terms of this Agreement shall prevail.
- 2.7. The Client acknowledges that the price quotation service, if any, for leveraged foreign exchange trading, available at the Internet Trade web site is provided by a third party provider appointed by Broker from time to time. Client acknowledges and agrees that Broker shall not be responsible to the Client for any losses, costs, expenses, damages or claims which Client may suffer as a result of or in connection with any aspect of the quote service including Client reliance on such service.

- 2.8. The Client understands that the Electronic Trading Services may provide, for informational purpose only, data about the leveraged foreign exchange products published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant leveraged foreign exchange products or investment. The Client understands that whilst the Broker believes such data to be reliable, there is no independent basis for the Broker to verify or contradict the accuracy or completeness of the information provided by third parties. The Client understands that no recommendation or endorsement from Broker shall be inferred from the data provided with respect to any leveraged foreign exchange products or investment.
- 2.9. The Client understands that information provided in the Electronic Trading Services is provided on an “as is”, “as available” basis and Broker do not guarantee the timeless, sequence, accuracy, adequacy or completeness of such information. Broker gives no express or implied warranties (including but not limited to warranties of merchantability or fitness for particular use) with respect to such information.
- 2.10. The Client accept the risks of receiving or gaining access to services through and communicating and conducting transactions over the Internet or other electronic means or facilities for the purpose of the Internet Trade Service.

3. The Account

- 3.1. The Client acknowledges that, Client may only access the Account through the Internet and the Client agrees that should Client’s experience any problem in researching Broker through the Internet, the Client shall attempt to use alternative methods to communicate with Broker and inform Broker of the difficulty the Client experiencing.
- 3.2. When opening the Account, the Client shall state in the account application the amount of the Client initial deposit of funds in the Account for the use with the Internet Trade Service. Such amount shall be paid to Broker’s offices or bank account either by cheque, bankers draft or telegraphic transfer. The Client acknowledges that the Access Codes shall not be notified to the Client until cleared funds in the amount stated on the account application have been received by Broker.

4. Instructions-dealings through in the Internet Trade Service

- 4.1. Broker shall not be responsible for delays in the transmission, receipt or execution of Instructions due to either transmission of communication facilities, or unreliable medium of communication or to any other cause beyond the Broker control or anticipation.
- 4.2. The Client understands that each participating leveraged foreign exchange trading exchange or association asserts a proprietary interest in all of the market data if furnishes to the parties who disseminate such data. The Client also understands that no party guarantees the timeliness, sequence, accuracy or completeness of market data or any other market information. Neither Broker nor any disseminating party shall liable in any way for any loss or damage arising from or caused by any inaccuracy, error or delay in or omission from any such data, information or message, or the transmission or delivery of the same, non-performance or interruption of any such data, message or information due to any negligent act of Broker or any disseminating party, or to any force majeure

event, or any other cause beyond Broker control or the reasonable control of any disseminating party. The Client shall use stock quotation for the Client individual use only and shall not furnish such data to any other person or entity for any reason.

- 4.3. The Client acknowledges that the Internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond Broker control. The Client acknowledges that, as a result of such unreliability, there may be delays in the transmission and receipt of Instruction and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given. The Client further acknowledges and agrees that there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by Client. The Client acknowledges and agrees that Instruction may not be cancelled after it has been given.

5. Instructions Outside Hong Kong

If Client gives any Instruction to the Broker outside Hong Kong, The Client agrees to ensure and represent that such Instruction will have been give in compliance with any applicable law of the relevant jurisdiction from which my Instruction is given, and Client further agrees that, Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accept that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and the Client agrees to pay such taxes or charges as possible.

6. Risk Disclosure Statement

Risk of Electronic Trading. Access to the Internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Transactions conducted through the Internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond Broker control. Internet is, due to technical limitation, an inherently unreliable medium if communication. As a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in execution of Instructions an/or the execution of Instructions at prices different from those prevailing prices at the time the instructions are given. Moreover, communications and personal data may be accessed by authorized third parties; and there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by Client. The Client acknowledges and agrees that it shall not usually be possible to cancel an Instruction after it has been given.

Standing Authority of Account

1. Standing Authority for Account (Client Money)

- 1.1. The Client Money Standing Authority covers money held or received by the Company in Hong Kong or outside Hong Kong (including any interest derived from the holding of the money which does not belong to the Company) in one or more segregated account(s) on the Client's behalf ("Monies"). Segregated account(s) include any account(s) designated as client account(s) established and maintained at any financial institution in Hong Kong or outside Hong Kong
- 1.2. Clients authorizes the Company to:
 - (a) combine and consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by the Company and / or any company or companies within the group of companies (as defined in the Companies Ordinance) (the "WF Financial Group") from time to time, and transfer any sum of Monies to and between such segregated account(s) to satisfy Client's obligations or liabilities to the WF Financial Group, whether such obligations or liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and
 - b) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by any company or companies within WF Financial Group in or outside Hong Kong.
- 1.3. The Client acknowledges and agrees that the Company may do any of the things mentioned in the above without giving the Client notice.
- 1.4. This authority is given without prejudice to other authority or rights which WF Financial Group may have in relation to dealing in Monies in the segregated accounts.
2. The Client Money Standing Authority is valid for a period of 12 months from the date of Agreement, subject to renewal by the Client or deemed renewal under the Client Money Rules.
3. The Client Money Standing Authority may be revoked by giving the Company written notice addressed to the Customer Service Department at the Company's address specified in the Account Opening Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.
4. The Client understands that each of the Client Money Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues the Client a written reminder at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.
5. Client undertakes to indemnify the Company against all costs, expenses, liabilities, losses or damages arising out of or suffered by the Company and/or any of the WF Financial Group Companies as a

result of their acting in accordance with this standing authority.

Schedule 1 Risk Disclosure Statements for Leveraged Foreign Exchange Trading

The following risk disclosure statements are provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission:

This brief statement does not disclose all of the risks and other significant aspects of trading in foreign

exchange contracts. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in foreign exchange contracts is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

1. Risk of trading in leveraged foreign exchange contracts

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

2. Risks of client assets received or held outside Hong Kong

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

3. Risk of providing an authority to hold mail or to direct mail to third parties

If you provide the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

4. Effect of "Leverage" or "Gearing"

Transactions in foreign exchange contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the foreign exchange contracts so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

5. Risk-reducing orders or strategies

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

6. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific foreign exchange contracts which you are trading and associated obligations.

7. Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

8. Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

9. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

10. Additional Trading Risks

Deposited cash and property - You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Commission and other charges – Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you may be liable. These charges will affect your net profit (if any) or increase your loss.

Transactions in other jurisdictions - Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory

authorities or markets in other jurisdictions where your transactions have been effected. You should ask for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Currency risks - The profit or loss in transactions in foreign currency-denominated assets (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the assets to another currency.

Schedule 2 Personal Data (Privacy) Policy

At Wing Fung Financial Group Limited and its subsidiaries ("WFG"), we want to provide the best service possible to our customers. One way that we do this is by using customer information to provide our customers with convenient access to the right products and services. We also recognize that our customers have important expectations regarding the use of that information. Safeguarding customer information is a matter that we take seriously. That is why we at WFG have set forth the following principles to affirm our

long-standing commitment to confidentiality:

1. From time to time, it is necessary for customers who are individuals to supply WFG with data which are personal data ("Data") for the purposes of the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong). The purposes for which Data (and other information) relating to customers may be used are as follows:
 - (a) the daily operation of the services and facilities provided to customers;
 - (b) conducting credit checks;
 - (c) assisting other institutions to conduct credit checks;
 - (d) ensuring customers' ongoing credit worthiness;
 - (e) designing financial services or related products for customers' use;
 - (f) marketing financial services or related products to customers;
 - (g) determining the amount of indebtedness owed to or by customers;
 - (h) meeting the requirements to make disclosure under the requirements of any law or regulations;
and
 - (i) any purposes relating to any of the foregoing.

2. Data (and other information) held by WFG relating to customers will be kept confidential but WFG may disclose, and it is a condition of WFG providing services, products and information to customers that each customer consents to the disclosure of, all Data (and other information) to:
 - (a) any officer, employee, agent, contractor or third party who provides administrative, credit information, debt collection, telecommunications, computer, payment or other services to WFG in connection with the operation of their business;
 - (b) any financial institution with which the customer has or proposes to have dealings;
 - (c) regulatory authorities and other relevant government bodies;
 - (d) any other person under a duty of confidentiality to WFG including a company within WFG which has undertaken to keep such information confidential.
 - (e) We share information regarding customers among WFG only in accordance with strict internal security standards and confidentiality policies and with applicable law.
 - (f) We hold our employees fully accountable for adhering to those standards, policies and laws.
 - (g) We do not share information about our customers with other companies except in order to conduct our business, comply with applicable law, protect against fraud or make available special offers of products and services that we feel may be of interest to our customers. We may also provide information to regulatory authorities and law enforcement officials in accordance with applicable law.
 - (h) We have established high standards for protecting information regarding our customers from unauthorized alteration or destruction.

3. WFG may, in accordance with the Personal Data (Privacy) Ordinance and any other applicable law:
 - (a) match, compare or exchange any Data or other information provided by, or in respect of, a customer with Data (or other information) held by WFG or any other person for the purpose of:
 - credit checking;
 - Data (and other information) verification;

- otherwise producing or verifying Data (and other information) which may be used for the purpose of taking adverse action against the customer or any other person at any time;

(b) transfer such Data (and other information) to any place outside Hong Kong (whether for the processing, holding or use of such Data (and other information) outside Hong Kong).

4. WFG intend to use your personal data in direct marketing and we require your consent (which includes an indication of no objection) for that purpose. In this connection, please note that:

(a) your name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data held by WFG from time to time may be used by WFG in direct marketing;

(b) the following classes of services and products may be marketed:

- financial, securities, commodities, leveraged foreign exchange, bullion investment and related services and products and facilities;
- reward, loyalty or privileges programmes in relation to the class of marketing subjects as referred to above; and
- services and products offered by WFG's co-branding partners (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be) in relation to the class of marketing subjects as referred to above.

If you do not wish WFG to use or provide to other persons your data for use in direct marketing as described above, you may exercise the opt-out right by notifying WFG in writing to the address provided below in clause 6 of this policy.

5. Under and in accordance with the terms of the Personal Data (Privacy) Ordinance each customer has a right to:

(a) check whether WFG hold Data about the customer and the right of access to such Data;

(b) require WFG to correct any Data relating to the customer which is inaccurate; and

(c) ascertain WFG's policies and practices in relation to Data and to be informed of the kind of personal data relating to the customer held by WFG.

6. Request for access and/or correct any data that customer has submitted shall be 20/F, Wing On House, No. 71 Des Voeux Road Central, Hong Kong

7. In accordance with the terms of the Personal Data (Privacy) Ordinance, WFG has the right to charge a reasonable fee for the processing of any Data access request.

8. At WFG, information regarding our customers is used solely in the legitimate conduct of our business, to deliver superior service and to design products and special offers that demonstrate our understanding of our customers and their needs.