

TRADING AUTHORIZATION

To: **SOUTH CHINA SECURITIES LIMITED**
SOUTH CHINA COMMODITIES LIMITED
SOUTH CHINA FOREX LIMITED
SOUTH CHINA BULLION COMPANY LIMITED (each and collectively referred as the "Company")
28/F, Bank of China Tower, No. 1 Garden Road, Central, Hong Kong

Dear Sir/Madam,

Re: Client(s): **Account Number:**
Securities/Options/Futures/Foreign Exchange/Commodities/Bullion Trading Client Agreement

I/We hereby nominate and appoint the person(s) ("**Authorized Representative**") whose name(s) and address(es) is/are set out in Part I of the Schedule hereto as my/our agent(s) and attorney(ies) with full power and authority to give instructions to you and/or to purchase, sell (including short selling) or otherwise deal on my/our behalf in securities, options contracts, futures contracts, foreign exchange contracts, commodities contracts and/or bullion contracts (where applicable), on margin or otherwise, pursuant to the Client Agreement and/or for or in relation to my/our account(s) now or hereafter to be held and maintained with you thereunder, particulars of such account(s) is/are detailed in Part II of the Schedule hereto.

You are hereby authorized to accept and act upon the instructions, oral or written, given by the Authorized Representative in every respect concerning my/our account(s). Except as herein otherwise provided, the Authorized Representative is authorized to act for me/us in the same manner and with the same force and effect as I/we might or could do with respect to transactions in securities, options contracts, futures contracts, foreign exchange contracts, and/or bullion contracts (where applicable) as well as with respect to all other things necessary or incidental thereto, provided that the Authorized Representative is not authorized to transfer, withdraw or otherwise dispose of any money or other property from my/our account(s) whether in the name of the Authorized Representative or otherwise unless such transfer, withdrawal or payment is made in my/our favour or otherwise at my/our direction.

The Authorized Representative is further authorized from time to time to receive and accept all notices and demands of every nature or kind for or on my/our behalf in relation to my/our said account(s) and any such notices or demands so given to the Authorized Representative shall have the same force and effect as if received and accepted by me/us.

This Authorization is in addition to (and in no way limits or restricts) any rights which you may have under the Client Agreement or any other or further agreement(s) entered into between you and me/us in relation thereto.

I/We hereby agree and acknowledge that all transactions handled by the Authorized Representative pursuant to this authorization are at my/our own risk and; and I/we hereby warrant that I/we undertake to save you, the Company, harmless and fully indemnify you, and the Company, against all proceedings, claims, actions, demands, damages, losses, costs (including but not limited to legal costs on full indemnity basis) and expenses whatsoever arising out of or relating to any such transactions.

I/We further hereby agree and acknowledge that in appointing the Authorized Representative hereunder to act on my/our behalf, I/we am/are totally dependent on the integrity and skill of the Authorized Representative and accept the inherent risk of conflict of interest in that the Authorized Representative may take the opposite position in any transaction to that taken by me/us while acting for me/us.

This Authorization and indemnity shall remain in full force and effect until: a) I/We have sent the Company a written notice of revocation, with at least 3 business days prior written notice before the effective date of revocation; and b) you have received written notice of revocation from me/us; and until such written notifications have been received by you, all that the Authorized Representative shall do or purport to do by virtue hereof is or shall be fully ratified and confirmed by me/us. I/We agree that my/our revocation of authorization (if any) shall be without prejudice to the rights of the Company which accrued before the effective date of revocation or the Company's receipt of such written revocation notice, whichever the later. This Authorization and indemnity shall ensure to the benefit of your successors and assigns and be binding on my/our successors and assigns or heirs, executors, administrators and personal representatives.

I/We agree that the Company shall have the right to suspend and/or terminate this Authorization at any time (as deem appropriate by the Company, including but not limited to any occurrence of dormant account, any long period of inactivity in respect of my/our account(s), or any potential concern by the Company in respect of the validity of any transactions), without any liability to any or all of the following: a) me/us; b) the Authorized Representative; and c) any other parties.

Dated the day of 20

Yours truly,

X _____ X
Client's signature

X _____ X
Client's signature (for joint account(s))

February 2017

Part II

Particulars of Client Account(s):

Securities Trading Account with South China Securities Limited

Client initials

Commodities Trading Account with South China Commodities Limited

Client initials

Foreign Exchange Trading Account with South China Forex Limited

Client initials

Bullion Trading Account with South China Bullion Company Limited

Client initials

(Mark the boxes “✓” and initial, where appropriate)

Relationship with the Authorized Representative:

Reason for the authorization arrangement:
