Exchange Membership Application

Introduction

THIS **MEMBERSHIP AGREEMENT** ("**Agreement**") sets out the terms and conditions under which IBX LIMITED (Company Registration No. 2758412), a company incorporated under the laws of Hong Kong ("**IBX**") will grant you membership to IBX ("**Exchange**").

By applying the prescribed form entitled "**Membership Application**", you are indicating your acceptance of the following terms and conditions set out below.

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1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

1.1.1 **"Affiliate"**

means any person (including a company) that is directly or indirectly, is controlled by, controls or is under common control with IBX;

1.1.2 **"Applicable Laws"**

means all acts, statutes, rules, regulations, codes, guidelines and other laws applicable to the Exchange or you, applicable at any time, whether of municipal, national, or by application of any international treaty or convention;

1.1.3 **"Appropriate Authority"**

means any ministry, department, agency, public authority, regulatory body or other person having jurisdiction over IBX and/or the Exchange;

1.1.4 **"Bullion"**

means gold and/or silver or any other precious metals which IBX may stipulate from time to time to be traded or purchased on the Exchange and in accordance with the quality, quantity and other specifications as IBX may stipulate from time to time;

1.1.5 **"Business Day"**

means any day from Monday to Friday where banks are open for business in Hong Kong but excludes Saturday, Sunday and Public Holidays;

1.1.6 **"Charges"**

means any fees, commissions or other charges to be made by you to IBX under the Exchange Rules;

1.1.7 **"Secure Storage"**

means any centre with high security vaults controlled by the Custodian and designated for the storage of Bullion;

1.1.8 **"Contract"**

means each contract for the sale or purchase of Bullion entered into by you on the Exchange subject to the Exchange Rules and/or other terms as may be stipulated by IBX from time to time;

1.1.9 **"Custodian"**
means IBX and/or any person/entity appointed by IBX to be the custodian(s) of the Bullion;

1.1.10 **"Exchange"**
means the secure on-line market owned and operated by IBX in Hong Kong for:

a. the trading of Bullion on the Trading Platform; and
b. any other services offered by IBX and the Service Providers

1.1.11 **"Exchange Rules"**
means the rules of the Exchange relating to the trade, purchase and storage of Bullions on the Exchange and other matter related thereto as set out in the Schedule and as may be amended from time to time;

1.1.12 **"Exchange's Website"**
means the website operated and/or maintained by IBX (currently at https://www.ibxhk.com) to access onto the Trading Platform and other services provided by the Exchange;

1.1.13 **"Membership Application"**
means the form in which you make an application to be a Member, in the format prescribed by IBX;

1.1.14 **"Membership Fees"**
means the one-time membership or joining fee to be paid by you to IBX to trade on the Exchange, in such amount as may be determined by IBX from time to time;

1.1.15 **"Members"**
means the members of the Exchange and includes you;

1.1.16 **"Parties"**
means IBX and you, and "**Party**" shall mean either one of us;

1.1.17 **"Service Provider"**
means a person who provides technology products or services for the Trading Platform and/or the Exchange;

1.1.18 **"Trading Platform"**
means the electronic automated trading platform made available by IBX for the trading of Bullion;

1.1.19 **"USD"**
means the lawful currency of the United States of America.

1.2 **Interpretation**
In this Agreement except to the extent that the context otherwise requires:

1.2.1 the headings to clauses are inserted for ease of reference only and shall not affect the construction of this Agreement;

1.2.2 references to Clauses and Schedules are to be construed as references to recitals, clauses and schedules of this Agreement and each reference to a sub-clause is to the relevant sub-clause of the Clause in which the reference appears;

1.2.3 references to provisions of statutes include such provisions as modified, re-certified or re-enacted;

1.2.4 words applicable to natural persons include any body of persons, company, corporation, firm or partnership corporate or unincorporate and vice versa;

1.2.5 words importing the masculine gender include the feminine and neuter genders and vice versa;

1.2.6 words importing the singular include the plural and vice versa;

1.2.7 references to any agreement or document shall be deemed to include references to such agreement or document as amended, novated, supplemented, varied or substituted from time to time;

1.2.8 if the expression "**you**" means two (2) or more persons, then any agreement covenant term or undertaking expressed to be made by or binding upon you shall be deemed to be made by or binding upon such persons jointly and severally;

1.2.9 the words "**include**", "**includes**", and "**including**" are to be construed as if followed by the words "**without limitation**";

1.2.10 references to days, weeks, months and years are references to days, weeks, months and years of the Gregorian calendar; and

1.2.11 if the day on or by which any act or event is to be done or occur is not a Business Day, that act or event shall be done or occur on or by the next Business Day.

1.3 **Priority of documents**

In the event of any conflict among this Agreement and any of the documents incorporated herein by reference, the priority of the documents shall be in accordance with the following sequence:

1.3.1 the Exchange Rules (the Schedule);

1.3.2 the Membership Application; and

1.3.3 this Agreement itself.

1.4 **Language**

In the event of any inconsistency, ambiguity, conflict or discrepancy between the English version of this Agreement and the translation thereof in any other language, the English version of this Agreement shall prevail.

2. SCOPE OF AGREEMENT

2.1 Upon IBX's acceptance of your Membership Application and receipt of the Membership Fees, this Agreement shall come into effect and you shall have access to, and use of, the Trading Platform subject to your compliance with the terms and conditions set out in this Agreement, the Exchange Rules and the Applicable Laws.

2.2 For the avoidance of any doubts, IBX shall have no obligation to accept your application to be a Member of the Exchange and may reject the same without assigning any reason therefor.

3. REPRESENTATIONS AND WARRANTIES

3.1 As a member of the Exchange, you hereby represent and warrant the following:

3.1.1 you satisfy all of the requirements for membership as set out in this Agreement and the Membership Application;

3.1.2 all the information given by you in the Membership Application are true and accurate in all respects;

3.1.3 if a natural person, you are of sound mind and legal age;

3.1.4 if not a natural person, you:

3.1.4.1 are a legal entity (e.g., a corporation, limited liability company) duly organized and validly existing under the applicable laws of the country of your incorporation and in good standing;

3.1.4.2 have the legal authority and are duly authorised and empowered to execute and deliver this Agreement and to open accounts and enter into Contracts on the Trading Platform;

3.1.4.3 have adequate financial resources and credit to fulfil your obligations under this Agreement and the Exchange Rules; and

3.1.4.4 shall not permit any person other than your authorised agents to have any control over any trading account established with IBX;

3.1.4.5 placing orders and/or entering in Contracts on the Trading Platform does not and will not violate any governing documents, the Applicable Laws, or any judgment, decree, order or agreement to which you or your property is subject, and this Agreement is binding on and enforceable against you in accordance with its terms;

3.1.4.6 you have made and will make to IBX all disclosures required by this Agreement, the Exchange Rules, the Membership Application or under the Applicable Laws;

3.1.4.7 any information you provide to IBX or its agents in connection with this Agreement and the accompanying Membership Application or pursuant to the Exchange Rules or otherwise, is and will be accurate and complete in all respects; and

3.1.4.8 you agree to provide IBX in the future with information and documentation that IBX may

request pursuant to this Agreement or the Exchange Rules.

3.2 You agree to promptly notify IBX in writing if the information provided in your Membership Application, this Agreement or otherwise is no longer materially accurate or complete.

3.3 You acknowledge and agree that once you have provided all of the information required in the Membership Application and have entered into this Agreement, you are legally bound by all of the terms and conditions contained therein.

4. ACKNOWLEDGEMENTS AND OBLIGATIONS

4.1 You agree that IBX, its employee, director, officer or agent shall not be liable to you for any commercially reasonable action IBX or such other person takes in order to comply with this Agreement, the Exchange Rules and/or the Applicable Laws.

4.2 You acknowledge and agree that you will, following a request by IBX, promptly provide to IBX financial or other information as IBX may reasonably request or as may be required for IBX to respond to a request for information from any Appropriate Authority.

4.3 You agree to comply with all of the Exchange Rules and the Applicable Laws with respect to your trade and settlement obligations. You acknowledge and agree that all orders submitted by you to IBX will comply with the Exchange Rules.

4.4 IBX shall not be responsible for any loss due to your failure to fund, cancel or replace an order prior to execution or the failure of any counterparty to fulfil a Contract.

4.5 You acknowledge that you have not relied on any advice or recommendation provided by IBX when submitting an order and entering into a Contract;

4.6 You shall not access the Exchange's Website to:

4.6.1 post or transmit any messages or content that violates the Exchange Rules, any Applicable Law and regulations promulgated by any Appropriate Authority; or

4.6.2 engage in any conduct or practice inconsistent with just and equitable principles of trade or conduct or practices detrimental to the best interests of the Exchange and/or the other Members.

4.7 You agree that all communications with IBX, including keystrokes or messages submitted by you on the Trading Platform and any telephone calls between you and IBX may be recorded without further notice, and such recordings may be provided to any Appropriate Authority (in conformance with the Applicable Laws) and used as evidence in the event of any dispute. Such recordings will be and remain the sole properties of IBX and will, in the absence of manifest error, be accepted by you as evidence of the communications so recorded. The period of retention of such recordings shall be at the sole discretion of IBX, which will act in conformity with the Applicable Laws.

4.8 IBX shall be entitled to disclose any information on a Member and his ownership to any Bullion to the Custodian, Service Providers, auditors, solicitors, professional advisors and to such other persons for the purpose of complying with any Applicable Laws.

5. EXCHANGE

5.1 Access to the Exchange is being made available to you under the terms and conditions stated in this Agreement and in the Exchange Rules and you accept the procedures (including the restrictions and limitations) set out by the Exchange.

5.2 Your username in order to gain access to the Exchange shall be your email address as provided by you in the Membership Application. You shall create your own password in the manner stipulated by the Exchange and you accept the robust procedures stipulated by the Exchange for re-issuing forgotten passwords. You shall have the sole responsibility and shall be liable for the security and safe keeping of you username, passwords and other codes issued by the Exchange.

5.3 You shall ensure that only you or persons authorised by you will enter orders for submission by you to the Trading Platform.

5.4 IBX reserves the right to deny, terminate or suspend your access to the Exchange when such action would serve the best interests of IBX and/or the other Members.

5.5 You shall be fully responsible for timely performance of all obligations under or in connection with any Contract resulting from the submission of any order into the Exchange under your username ID.

5.6 You agree to

5.6.1 authorise IBX to rely upon any instruction received through use of your access to the Exchange or through any written

notice, request, direction or other document reasonably believed to be genuine and to have been signed or presented by you or on your behalf by an authorised person without further inquiry, and IBX shall not be liable to you even if such instructions were not authorised by you; and

5.6.2 immediately notify IBX if you become aware of any deliberate or inadvertent unauthorised use of the Exchange and you agree to cooperate with IBX in investigating any unauthorised use;

5.7 IBX reserves the right to suspend trading on the Exchange, or immediate processing of orders in time of high market volatility or fast moving market conditions.

5.8 You understand that IBX may suspend, impose conditions or revoke your membership for any reason. During the period of suspension, the provisions of Clause 8.1 shall apply mutatis mutandis.

5.9 You are responsible for keeping your systems that have access to the Exchange's Website, including all the servers, hardware, and software applications, secure at all times from unauthorised access or use and you will be responsible for any orders submitted to the Trading Platform by any unauthorised person accessing your system.

5.1 IBX reserves the right to make such modifications, improvements or additions to the Exchange's Website or any part thereof at IBX's sole discretion. IBX will provide you with reasonable notice of any such modifications, improvements or additions.

5.11 You acknowledge that the information concerning trading and account activity, quotes, and other information that may be provided to you by IBX from time to time is the property of IBX and may be protected by the Applicable Laws. You agree not to reproduce, retransmit, disseminate, sell or distribute such information in any manner without the express written consent of IBX and not to use the information for any unlawful purpose.

5.12 No data transmission over the internet can be guaranteed as totally secure. Whilst IBX strives to take reasonable steps to protect any information provided by you to IBX (including debit card and/or credit card details) over the internet, IBX does not warrant and cannot ensure the security of any such information and the transmission of such information is done at your own risk.

5.13 You shall be responsible for providing and maintaining the means by which you will access the Exchange's Website, which may include a dedicated private circuit, modem, virtual private network or other access line. You are responsible for all access and service fees necessary for

you to connect to the Exchange's Website and you are responsible for all charges incurred by you in accessing the Exchange's Website.

6. CUSTODY OF BULLIONS

6.1 **Appointment**

You accept that IBX may appoint / is appointed as the Custodian for the physical storage of Bullions to be traded or purchased on the Exchange and in the case where IBX is not the Custodian, you authorise IBX to act as your agent for arranging the custody of your Bullion with the Custodian.

6.2 **Bailment**

Subject to the Exchange Rules, your Bullion will be held as bailment in the Secure Storage controlled by the Custodian pursuant to a Storage Agreement executed between IBX and the Custodian.

6.3 **Custodian's fees**

IBX undertakes to pay on all fees and charges levied by the Custodian to cover the costs of storage and insurance of your Bullion but such fees and charges shall be passed on to and be payable by you in accordance with this Agreement and/or the Exchange Rules.

6.4 **Bailment of Bullions**

You agree that:

6.4.1 subject to sub-rule 6.4.3, when your purchase of Bullion is transacted on the Exchange, the Bullion purchased is to be delivered by the seller within the Secure Storage(s) of the Custodian, so as to become a bailment of your property as in accordance with the Exchange Rules;

6.4.2 when your sale of Bullion is transacted on the Exchange, the Bullion sold is to be delivered to the purchaser within the Secure Storage(s) of the Custodian on your behalf, thereby terminating your bailment to the extent sold, as in accordance with the Exchange Rules; and

6.4.3 the Bullion purchased may be delivered to you physically in accordance with the Exchange Rules.

6.5 **Safe keeping records**

You agree that the record keeping of the creation and termination of the bailment is to be performed by IBX and/or the Custodian according to the Exchange Rules, while the Bullion remains in physical custody of the Custodian.

6.6 **Audit**

IBX shall at its cost appoint an independent certified public accountant to audit and examine the records and books of IBX and the Custodian and where necessary, inspect the Secure Storage(s), to ensure that Bullions traded on the Trading Platform and Bullions stored in the Secure Storage(s) are fully accounted for and reconciled.

7. MEMBERSHIP FEES, CHARGES AND PAYMENTS

7.1 **Membership Fee**

You agree to pay to IBX a one-time non-refundable membership fee in the amount stipulated by IBX from time to time and upon IBX's acceptance of your Membership Application.

7.2 **Charges**

You will be liable for the payment of fees or commissions relating to the execution and settlement of Contracts on the Exchange or storage of the Bullion and other charges associated with other services rendered by us for you as may be provided by the Exchange and stipulated in the Exchange Rules and at such rate as determined by IBX from time to time.

7.3 **Method of payment**

Payment of the Membership Fee and Charges shall be made by you as stipulated in the Exchange Rules.

7.4 **Change in Membership Fee and Charges**

IBX, in its sole discretion, may change the Membership Fee and the Charges at any time and from time to time.

8. TERMINATION

8.1 **Termination by notice**

This Agreement may be terminated by you or IBX at any time by giving not less than three (3) Business Days' written notice to the other Party.

8.2 **Termination upon default**

If:

8.2.1 you breach or fail to comply with any of your material obligations under this Agreement or the Exchange Rules or otherwise in respect of any Contract (including any failure to pay any of the Charges on its due date);

8.2.2 any representation made by you hereunder (including all documents incorporated by reference) is not or ceases to be accurate and complete in any material respect;

8.2.3 you become bankrupt, has a receiving order made against you, or makes any arrangement with your creditors generally or takes or suffers any similar action as a result of debt;

8.2.4 you convene a meeting of your creditors or suffers a petition to be presented or a meeting to be convened or other action to be taken with a view to your liquidation (except for the purposes of and followed by amalgamation or reconstruction); or

8.2.5 a receiver or administrative receiver is appointed over any of your property then IBX shall have the right to terminate this Agreement and revoke your Membership forthwith.

9. CONSEQUENCES OF TERMINATION

9.1 **IBX's rights**

On the termination of this Agreement, IBX shall have the right, without limitation, to:

9.1.1 cancel any of your outstanding orders;

9.1.2 treat any and all of your obligations to IBX or a counter-party under a Contract as immediately due and owing;

9.1.3 set-off any of IBX's obligation to you against any of your obligations to IBX;

9.1.4 terminate any or all of IBX's obligations for future performance with respect to your trading account;

9.1.5 terminate your access to the Trading Platform;

9.1.6 cause all your Bullions stored with the Custodian to be returned to you; and/or

9.1.7 proceed with any other appropriate action in accordance with the Exchange Rules.

9.2 **Notice of action**

IBX shall make reasonable efforts to inform you that it will take or has taken any of the actions set out in Clause 9.1.

9.3 **Effect of termination**

The termination of this Agreement shall not affect:

9.3.1 such of its provisions as are expressed to operate or have effect afterwards; or

9.3.2 any right or obligation already accrued to either Party in respect of any breach of this Agreement by the other Party.

9.4 **Survival**

To the fullest extent permitted by law, your obligations relating to confidentiality, warranties, limitations of liability, arbitration and law and jurisdiction in this Agreement will survive the termination of this Agreement as well as the suspension or restriction of your access to the Trading Platform.

10. DISCLAIMERS AND EXCLUSIONS OF LIABILITIES

10.1 **No warranty**

You understand that IBX, its Affiliates and the Service Providers provide their services under the Exchange "**as is**" and without any warranty or condition, express, implied or statutory. IBX, its Affiliates and the Service Providers specifically disclaim any implied warranty of title, merchantability, non-infringement of third party rights, fitness for a particular purpose, error-free or uninterrupted service or security.

10.2 **No liability for internet**

You understand that while the Internet and dedicated private circuits are generally dependable, technical problems or other conditions may delay or prevent you from entering or cancelling an order on the Trading Platform, or may delay or prevent an order transmitted to the Trading Platform from being executed. You also agree that IBX, its affiliates or any service provider shall not be liable in any manner whatsoever for any loss or damage sustained by you, including any consequential loss, loss of profit or loss of trading opportunity, as a result of any actual or proposed contract or as a direct or indirect result of any services provided by IBX, its affiliate or any service provider (including, without limitation, any failure in the trading platform or any inaccurate information provided by IBX or its affiliate), unless that person acted or failed to act in a manner that is grossly negligent, reckless, or fraudulent.

10.3 **No liability for details on Exchange's Website**

All details contained on the Exchange's Website relating to products and services may not satisfy the laws of the country or jurisdiction under which you are subject to and IBX makes no warranty as such. It is your responsibility to determine whether these details satisfy the laws of the country or jurisdiction under which you are subject to and if the details do not satisfy the laws of such jurisdiction, any trade you do on the Exchange shall be at your own risk.

10.4 **No liability for links on Exchange's Website**

The Exchange's Website may contain links to references to third party websites, which are provided for your convenience only. IBX makes no endorsement of any third party products, services or information is expressed or implied by any information, material or content of any third party contained in, referred to, included on or linked from or to the Exchange's Website. Any information, data, opinion, recommendation, products or services provided by such third parties through links to other websites or otherwise made available through their websites are solely those of such third parties and not of IBX.

10.5 **Electronic trading risk**

There are numerous risks associated with the Contracts entered into on the Exchange and with the Trading Platform itself. Notwithstanding said risks, you assume the financial and other risks involved in the entering into these Contracts.

11. COPYRIGHT

11.1 All materials displayed on or contained within the Exchange's Website, including all information texts, photographs, illustrations, artworks, names, logos, trademarks and service marks (collectively the "Materials") are the property of IBX or its Service Providers and are protected by copyright, trademark and other intellectual property laws. You shall not use, reproduce, modify, create derivative works from, display or distribute the Materials without IBX's prior written consent. This Rule survives the termination of this Agreement.

12. DISCLOSURE

12.1 To the fullest extent permissible under any Applicable Laws, you expressly consent to and agree that IBX shall have the right to use or disclose your personal information (including details of your credit or debit cards) to the Custodian, Service Providers or other persons:

12.1.1 for the purpose of performing its obligations under this Agreement and/or the Exchange Rules;

12.1.2 to cooperate with any law enforcement or investigation; or

12.1.3 as necessary to comply with any Applicable Laws.

13. INDEMNITY

13.1 Notwithstanding any term and condition herein to the contrary, you shall indemnify and keep IBX and its employees, officers, servants, agents and directors and their successors-in-title and assigns fully indemnified from and against any claims, demands, proceedings, damages, costs and expenses whatsoever and howsoever suffered or incurred by IBX as a result of or arising from your breach of this Agreement and the Exchange Rules. Without limitation to the generality of the foregoing, you shall, on a full indemnity basis, indemnify and hold harmless IBX from and against all out-of-pocket expenses, including legal fees (on a solicitor and client basis) incurred by IBX relating to and/or by reason of the enforcement and/or protection of its rights under this Agreement and the Exchange Rules.

14. ARBITRATION

14.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Hong Kong in accordance with the Arbitration Rules of the Hong Kong International Arbitration Centre ("**HKIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause Provided That neither Party shall resort to or invoke the arbitration process or any litigation unless the Parties shall have first complied with, or the Parties hereto expressly waive the compliance with, the following provisions:

14.1.1 either Party shall have appointed or nominated an official or representative (the "**representative**");

14.1.2 the representatives by mutual co-operation, negotiation and discussion have attempted to resolve amicably any dispute which has arisen between the Parties;

14.1.3 the representatives have failed and/or unable to resolve such dispute or part of a dispute within a period not exceeding one month of the appointment of such representative or the date when the dispute arose whichever is the later.

The Tribunal shall consist of 1 arbitrator. The language of the arbitration shall be English.

15. MISCELLANEOUS

15.1 **Force majeure**

IBX shall not be liable for any failure in the performance of any of its obligations under this Agreement or the Exchange Rules caused by factors outside its control, including any act of God, war, riot, strike, terrorism, epidemic, lock-out, industrial action, computer glitch, loss of electricity or power for any length of time, fire, flood, drought, or storm. If such circumstances continue for a continuous period of more than six (6) months, either Party may terminate this Agreement by written notice to the other Party.

15.2 **Waiver**

No delay or omission by IBX in the exercise of any right, power or remedy provided by law or under this Agreement or the Exchange Rules shall impair such right, power or remedy or operate as a waiver thereof or of any other right, power or remedy.

15.3 **Extension of time and indulgences, etc.**

IBX may release or compromise your liability under this Agreement, the Exchange Rules or any document mentioned in it or grant to you time or other indulgence without affecting your liability.

15.4 **Entire understanding**

This Agreement, the Exchange Rules and the Membership Application embodies the entire understanding of the Parties in respect of the matters contained or referred to in it and there are no promises, terms, conditions or obligations oral or written express or implied other than those contained in this Agreement (including the documents incorporated by reference). You irrevocably and unconditionally waive any right you may have to claim damages or to rescind this Agreement for any misrepresentation whether or not contained in this Agreement or for any breach of any warranty not contained in this Agreement unless the misrepresentation or warranty was made fraudulently.

15.5 **Amendment**

IBX may, at any time and from time to time at its sole and absolute discretion, amend this Agreement and the Exchange Rules upon written notice to you. You will be deemed to agree to each such amendment if you do not terminate this Agreement prior to the effective date of the amendment. Your continued use of the Trading Platform or your placement of orders following the amendment will represent an agreement by you to be bound by this Agreement and the Exchange Rules as amended.

15.6 **Assignment**

You may not assign or dispose or part with any of your rights and obligations in this Agreement without the prior written consent of IBX.

IBX shall be entitled to assign or transfer all or any of its rights under this Agreement to any third party without your prior written consent.

15.7 **Obligations cumulative**

The effect of all obligations affecting you under this Agreement and the Exchange Rules is cumulative and no obligation shall be limited or modified by any other of those obligations unless there is in this Agreement an express limitation or modification.

15.8 **Severability**

If any provision of this Agreement or the Exchange Rules shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.

15.9 **Successors bound**

This Agreement and the Exchange Rules shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors-in-title and permitted assigns.

15.10 **No third party rights**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or derive the benefit of any term of this Agreement.

15.11 **Law and jurisdiction**

This Agreement and the Exchange Rules shall be governed by the laws of the Hong Kong.

15.12 **Anti-money laundering laws**

You agree to fully comply with all Applicable Laws (existing and future) on anti-money laundering applicable to you, IBX and the Custodian.

15.13 **Additional Schedules to this Agreement**

IBX may, from time to time and in its sole discretion, include new schedules to this Agreement. Such schedules shall form an integral part of this Agreement and be read in conjunction with and without derogation from this Agreement. The current schedules to this Agreement are as follows:

i. Schedule – Exchange Rules; and

ii. Schedule 2 – Terms & Conditions concerning prepayment.

16. NOTICES

16.1 **Notices to you**

You consent to receive all notices, including confirmations, amendments to this Agreement and the Exchange Rules, and any correspondence

relating to your account(s) or membership from IBX, or any other written communication by:

16.1.1 in the case of amendments, posting the same on the Exchange's Website or publishing the same in any national newspaper of IBX's choice; or

16.1.2 electronic mail ("**email**") to the email address(es) provided by you with this Agreement and/or the Membership Application; or

16.1.3 ordinary mail to the address provided by you in this Agreement or the Membership Application.

16.2 **Notice to joint Members**

If you are two (2) or more persons, all notices served on the first-named person as stated on your Membership Application shall be deemed to have been duly served on each and every one of the other persons.

16.3 **Notice to IBX**

All notices and communications from you to IBX shall be sent by either:

16.3.1 email to the email address(es) designated by IBX on the Exchange's Website;

16.3.2 registered or recorded delivery mail to the physical address designated by IBX on the Exchange's Website; or

16.3.3 personal delivery to the physical address designated by IBX on the Exchange's Website.

16.4 **Deemed service**

A notice shall be deemed to have been served:

16.4.1 if it was served by post, 48 hours after it was posted;

16.4.2 if it was served by email or facsimile transmission, at 09.00 am on the first Business Day after the time of transmission; or

16.4.3 if it was served in person, at the time of service.

Exchange Rules

Schedule: Rules of the IBX Exchange

Introduction

These Rules of the IBX ("**these Rules**") set out the terms and conditions under which a Member of the Exchange trades Bullions on the Trading Platform.

By using the Trading Platform, a Member is indicating his acceptance of these Rules. IBX reserves the right to make changes to these Rules at any time upon written notice to the Members.

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1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions.**
Unless the context otherwise requires, terms defined in the Membership Agreement and not otherwise defined herein bear the same meanings where used in these Rules. Unless the context otherwise requires, the following terms used in these Rules shall have the following meanings:

1.1.1 **"Brokerage Fee"**
means the brokerage fee payable by each Member to IBX for every Contract made on the Trading Platform;

1.1.2 **"Custodian"**
means IBX Limited;

1.1.3 **"Custodian's Charges"**
means the Storage Fee (Rule 8.4), Viewing Fee (Rule 9.2), the Withdrawal Fee (Rule 10.2) and other fees or charges payable by each Member to IBX for the storage of Bullion at a Secure Storage in accordance with these Rules;

1.1.4 **"Member"**
means a member of the Exchange pursuant to a Membership Agreement;

1.1.5 **"Membership Agreement"**
means the agreement made between a Member and IBX for the membership to the Exchange;

1.1.6 **"Buy Order"**
means an order placed by a Member to purchase Bullion on the Trading Platform in accordance with these Rules;

1.1.7 **"Buy Price"**
means the price at which a Member purchases Bullion on the Trading Platform;

1.1.8 **"Safekeeping Statement"**
means the receipt which the Members could download from the Exchange's Website evidencing the deposit of the Bullion with the Custodian and ownership of the Bullion, in such form and substance as may be prescribed by IBX from time to time;

1.1.9 **"Sell Order"**
means an order placed by a Member to sell Bullion on the Trading Platform in accordance with these Rules;

1.1.10 **"Sell Price"**
means the price at which a Member sells Bullion on the Trading Platform;

1.1.11 **"Secure Storage"**
means the premises managed an operated by the Service Provider located at Hong Kong, United Arab Emirates, Singapore, or other locations as may be specified by IBX from time to time;

1.1.12 **"Storage Fee"**
means the annual fee payable directly by each Member to IBX for the issuance of a Safekeeping Statement for Bullion deposited with the Custodian at a Collection Centre and the storage thereof, in the amount set out in these Rules;

1.1.13 **"Trading Contract"**
means each contract for the sale or purchase of Bullion entered into by you on the Trading Platform subject to these Rules and/or other terms as may be stipulated by IBX from time to time;

1.1.14 **"Transaction Costs"**
means the Brokerage Fee, administrative or service charges, shipping and delivery charges, local taxes and other fees to be paid in full to IBX upon a Member's placement of a Buy, or Sell Order, as the case may be, in such amounts as may be determined by IBX from time to time.

1.2 **Interpretation.**
Except to the extent that the context otherwise requires:

1.2.1 the headings to the Rules are inserted for ease of reference only and shall not affect their construction;

1.2.2 references to Rules are to be construed as references to these Rules and each reference to a sub-rule is to the relevant sub-rule of the Rule in which the reference appears;

1.2.3 if the expression **"Member"** means two (2) or more persons, then any agreement covenant term or undertaking expressed to be made by or binding upon the Member shall be deemed to be made by or binding upon such persons jointly and severally.

1.3 **Priority of documents.**
In the event of any conflict among the Membership Agreement and any of the documents incorporated therein by reference, the priority of the documents shall be in accordance with the following sequence: (1) these Rules; (2) the Membership Application; and (3) the Membership Agreement.

1.4 **Language.**
In the event of any inconsistency, ambiguity, conflict or discrepancy between the English version of these Rules and the translation thereof in any other language, the English version of these Rules shall prevail.

2. TRADING PLATFORM

2.1 **Using the Trading Platform.**
IBX shall provide the Members, on a best efforts basis, with access to an automated trading facility (Trading Platform) for trading in Bullions subject to these Rules and other such terms and conditions as IBX may determine from time to time. A Member shall have non-exclusive license to use the Trading Platform.

2.2 **Identity documents.**
Notwithstanding Rule 2.1, a Member shall only be allowed to trade on the Trading Platform after providing IBX with identification and/or verification documents stipulated by the Exchange to the satisfaction of IBX.

2.3 **Trading hours.**
The Trading Platform will follow international market timings, hence the trading at the Trading Platform, unless otherwise notified in advance, shall be for 24 hours per day.

2.4 **Designated currency.**
All trading on the Platform shall be made in USD, AUD, BDT, BTN, IDR, PHP, SGD, or other currencies as may be specified by IBX from time to time.

2.5 **Quoted market prices.**
The market prices for Bullion quoted by the Trading Platform are derived from various markets or exchanges in the world and are indicative only

and believed by IBX to be reliable but its accuracy, completeness and currency are not guaranteed by the IBX. IBX does not guarantee that Bullions can be sold or purchased at such prices.

2.6 **Trading parameters.**
The Trading Platform may specify various trading parameters and limits relating to the trading of Bullions. IBX shall publish on the Trading Platform specifications for the Bullions traded and utilise standard Contracts according to these specifications.

3. BUY

3.1 **Buy Orders.**
All Buy Orders shall be made on-line through the Trading Platform. A Buy Order shall contain the particulars as may be required by the Trading Platform which shall include the quantity of the Bullion and the price at which the Member wishes to purchase the Bullion.

3.2 **Sufficient credit in account.**
A Member shall only be allowed to place a Buy Order if there is not less than USD 10,000.00 (or such other amount as may be stipulated by IBX from time to time) standing to his credit in his trading account.

3.3 **Confirmation of Buy Order.**
A confirmation of a Member's Buy Order will be issued once his payment of the Buy Price, Storage Charges (if any) and the relevant Transaction Costs has cleared. A Member's receipt of an electronic or other form of confirmation of a Buy Order does not necessarily signify IBX's acceptance of his order, nor does it constitute confirmation that a Trading Contract has been formed. IBX also may require additional verification or information in respect of and/or before accepting any Buy Order. IBX reserves the right, without prior notification, to accept or decline the Buy Order or limit the quantity of the Bullion in the Buy Order for any reasons.

3.4 **Cancellation of Buy Orders.**

3.4.1 A Member has the right at any time to submit a request to cancel a Buy Order placed through the Trading Platform. Upon receipt of such request, IBX shall endeavor to remove the Buy Order but any Storage Fee and/or Transaction Cost paid in relation to the Buy Order will be forfeited by IBX and not refundable to the Member.

3.4.2 A Buy Order cannot be cancelled if the Trading Contract has already been entered into before the request for cancellation.

4. BUY PRICE AND PAYMENT

4.1 **Quoted Buy Price.**
The Buy Prices quoted on the Trading Platform for Bullions are in USD, AUD, BDT, BTN, IDR, PHP, SGD, or such other currencies as may be specified by IBX from time to time, and are exclusive of any Transaction Costs pertaining to the purchase.

4.2 **Time for payment.**
Payment of the Buy Price, the Storage Fee (if any) and the Transaction Costs shall be paid by a Member in full at the time he places the Buy Order.

4.3 **Method for payment.**
Payment of the Buy Price, the Storage Fee (if any) and Transaction Costs for Bullion shall be made by a Member in accordance with Rule 15. IBX may require, at its option, that a Buy Order with the Buy Price exceeding USD 50,000.00 (or such other amount as may be stipulated by IBX from time to time) shall first be approved by IBX before being accepted by the Trading Platform.

5. SELL

5.1 **Sell Orders.**
All Sell Orders shall be made on-line through the Trading Platform. A Sell Order shall contain the particulars as may be required by the Trading Platform which shall include the quantity of the Bullion and the price at which the Member wishes to sell the Bullion.

5.2 **Safekeeping Statement.**
A Member shall only be allowed to place a Sell Order in respect of Bullion which is stored with the Custodian.

5.3 **Confirmation of Sell Order.**
A confirmation of a Member's Sell Order will be issued once his payment of the relevant Transaction Costs has cleared. A Member's receipt of an electronic or other form of confirmation of a Sell Order does not necessarily signify IBX's acceptance of his order, nor does it constitute confirmation that a Trading Contract has been formed. IBX also may require additional verification or information in respect of and/or before accepting any Sell Order. IBX reserves the right, without prior notification, to accept or decline the Sell Order or limit the quantity of the Bullion in the Sell Order for any reasons.

5.4 **Cancellation of Sell Orders.**

5.4.1 A Member has the right at any time to submit a request to cancel a Sell Order placed through the Trading Platform. Upon receipt of such request, IBX shall endeavor to remove the Sell Order but any Transaction Cost paid in relation to the Sell Order will be forfeited by IBX and not refundable to the Member.

5.4.2 A Sell Order cannot be cancelled if the Trading Contract has already been entered into before the request for cancellation.

6. SELL PRICE AND PAYMENT

6.1 **Quoted Sell Price.**
The Sell Prices quoted on the Trading Platform for Bullions are in USD, AUD, BDT, BTN, IDR, PHP, SGD, or other currencies as may be specified by IBX from time to time, and are exclusive of any Transaction Costs pertaining to the sale.

6.2 **Time for payment.**
Payment of the Transaction Costs shall be paid by a Member in full at the time he places the Sell Order.

6.3 **Method of payment.**
Payment of the Transaction Costs shall be made in accordance with Rule 15. IBX may require, at its option, that a Sell Order with the Sell Price exceeding USD 50,000.00 (or such other amount as may be stipulated by IBX from time to time) shall first be approved by IBX before being accepted by the Trading Platform.

7. TRADING CONTRACTS

7.1 **Matching.**
On receipt of a Member's Buy Order, the Trading Platform automatically attempts to match such Order with another Member's Sell Order.

7.2 **Trading Contract.**
If a Buy Order can be matched with a Sell Order then that Order is executed immediately and a Trading Contract is formed between the Member submitting the Sell Order (the "seller") and the Member submitting the Buy Order (the "buyer") for the sale and purchase of the Bullion. IBX will acknowledge each Trading Contract and will give notice of the same to the seller and buyer shortly after execution occurs.

7.3 **Settlement.**
The Trading Platform will ensure that the seller is able to deliver the Bullion to the buyer in the quantity purchased and a buyer is able to pay the Buy Price to the seller as consideration of the sale. Settlement of a Trading Contract shall occur upon its formation, when:

7.3.1 title and ownership to the Bullion passes to the buyer; and

7.3.2 the Sell Price is credited into the trading account of the seller.

7.4 **Receipt of Safe-keeping Statement.**
The Safekeeping Statement for the Bullion purchased by a buyer will normally be issued to the buyer within three (3) Business Days from the date of the Trading Contract or such later date as may be revised by IBX at any time and from time to time.

7.5 **Receipt of Sell Price.**
The Sell Price due to a seller will normally be credited into the trading account of the seller within three (3) Business Days from the date of the Trading Contract or such later date as may be revised by IBX at any time and from time to time.

8. DEPOSIT OF BULLION

8.1 **Obtaining Safekeeping Statement.**
To obtain a Safekeeping Statement for Bullion, a Member must deposit the Bullion with the Custodian.

8.2 **Inspection of Bullion.**
The Custodian will examine the Bullion deposited at the Secure Storage selected by the Member to determine the weight, quality and other specifications of the Bullion and whether the Bullion is in good and resaleable condition.

8.3 **Issuance of Safekeeping Statement.**
The Members may download the Safekeeping Statement evidencing the amount of Bullion deposited by a Member. The Safekeeping Statement shall contain the particulars of the Bullion such as the date of the its deposit, product description, quantity, weight and other relevant details as may be stipulated by IBX and/or the Custodian.

8.4 **Storage Fee.**

The Storage Fee shall be payable directly to IBX upon issuance of the Safekeeping Statement to the Member. For the first 12-month period commencing from the date the Bullion is deposited with the Custodian, the Storage Fee shall chargeable based on a percentage (refer to table below) of the quoted market price for the Bullion as at the date the Safekeeping Statement is issued by the Custodian. (subject to a minimum fee of USD 50.00 per annum) For subsequent 12-month periods thereafter, the Storage Fees shall be chargeable based on a percentage (refer to table below) of the quoted market price for the Bullion subject to a minimum fee of USD 50.00 per 12-month period as at the last day of the preceding 12-month period. A Member shall pay the Storage Fee in advance.

8.5 **Provision.**

When the Member has Bullion stored under the main account, the Storage Fee is calculated based on a percentage (refer to table below) of the total combined quoted market price for the Bullion as at the date the Safe-keeping Statement is issued by the Custodian. (subject to a minimum fee of USD 50.00 per annum) For subsequent 12-month periods thereafter, the Storage Fees shall be chargeable based on a percentage (refer to table below) of the quoted market price for the Bullion subject to a minimum fee of USD 50.00 per 12 month period as at the last day of the preceding 12-month period. A Member shall pay the Storage Fee in advance.

Market Value of Asset (USD)	**Gold per annum**	**Platinum/ Palladium per annum**	**Silver per annum**
$1,000.00 - $999,999.99	0.55%	0.55%	0.75%
$1,000,000.00 - $4,999,999.99	0.50%	0.50%	0.65%
$5,000,000 and above	0.45%	0.45%	0.60%

8.6 **Rejection of Bullion.**

If the Custodian refuses to accept the Bullion from a Member, it shall give notice to that Member of the refusal and request that Member to collect the rejected Bullion from the Secure Storage within fourteen (14) Business Days from the date of the notice, failing which IBX shall have the rejected Bullion returned to that Member, at that Member's risk, in accordance with Rule 14 at his address specified in his Membership Application or his last known address as may be notified to IBX.

8.7 **Technical Issue.**

IBX shall not be liable in any way if the Members are unable to download the Safekeeping Statement from the Exchange's Website. In such instance, the Member is advised to consult IBX for technical support.

8.8 **License.**

These Rules do not confer on any Member a greater or other interest than a licence from IBX and the Custodian to use the Secure Storage for the deposit of Bullion. A Member shall not assign or sub-licence this licence to use the Secure Storage or any part of it to any person.

8.9 **No recognition of trust.**

Neither IBX nor the Custodian shall be affected by notice of any trust or equity attaching to the Bullion or any part thereof.

8.1 **Lien.**

IBX shall have a lien or charge on the Bullion in the Secure Storage for the Custodian's Fees and all other sums of money for which a Member may become liable to IBX and may at any time and from time to time without notice to the Member sell all or any of the Bullion and apply the net proceeds in or towards satisfaction of all or part of the moneys payable to IBX and the surplus proceeds of sale (if any) shall be retained by IBX to the Member's order without any liability on the part of IBX for interest. The Member shall be liable to IBX for the difference between the moneys payable to IBX and the net amount realised by IBX pursuant to this Rule in the event such amount realised or received is less than the amount payable to IBX, whether or not IBX is the buyer of the Bullion.

8.11 **IBX not obliged to insure Bullion.**

IBX need not take out any insurance in respect of the Bullion deposited by the Members in the Secure Storage against any risk.

9. VIEWING OF BULLION

9.1 **Viewing.**

Any Member may request to view all or any of his Bullion deposited with the Secure Storage by using the requisite form as may be prescribed by IBX and/or the Custodian. An advance notice of at least five (5) Business Days or such other period as may be specified by IBX shall be given to IBX prior to viewing the Bullion. Any viewing of Bullion shall be done at the time fixed by the Custodian and notified to the Member (through IBX) during the usual business hours of the Custodian on a Business Day.

9.2 **Viewing Fee.**

An administrative fee currently at USD 60.00 (or such other amount as may be specified by IBX from time to time) for each viewing shall be payable directly to IBX for this service and payable by the Member prior to such viewing.

10. WITHDRAWAL OF BULLION

10.1 **Withdrawal.**

Any Member may request to withdraw all or any of his Bullion deposited with the Custodian in a Secure Storage by using the requisite form as may be prescribed by IBX and/or the Custodian. An advance notice of at least five (5) Business Days or such other period as may be specified by IBX shall be given to IBX prior to the withdrawal of the Bullion.

10.2 **Withdrawal Fee.**

The Withdrawal Fee currently set at USD 50.00 (or such other amount as may be specified by IBX from time to time) shall be payable directly to IBX for the withdrawal of the Bullion from the Secure Storage and payable by a Member prior to the withdrawal. In addition, the following charges shall apply for the withdrawal of Bullion from the Secure Storage:

10.2.1 issuance of a permit at the prevailing rate of USD 50.00; and

10.3 **Method of withdrawal.**

Any Member may withdraw the Bullion either:

10.3.1 by collecting the same personally or through duly authorised agent from the Secure Storage at the time fixed by the Custodian and notified to the Member (through IBX) during the usual business hours of the Custodian on a Business Day; or

10.3.2 requiring the Bullion to be shipped and delivered to him at an address specified by him or if not specified, at the addressed specified in his Membership Application or his last known address as may be notified to IBX.

10.4 **Risks.**

Bailment to the Bullion shall terminate and all risks associated in the loss or damage to the Bullion shall pass to that Member:

10.4.1 in the case of personal collection, at the time the Bullion is collected by him; or

10.4.2 in the case of shipping and delivery, at the time the Bullion is delivered to the shipping and/or courier agency.

10.5 **Examination of Bullion.**

A Member shall examine the Bullion to ensure that, subject to Rule 10.6, it is the correct weight and conforms to the specifications shown in the Safekeeping Statement and in good condition prior to acknowledging it

receipt. Any Bullion which have been collected and receipt acknowledged is strictly non-returnable and non-exchangeable.

10.6 **Difference in details of Bullion.**

Bullion traded on the Exchange may differ from the actual Bullion in terms of colour and/or design details and IBX will not be liable or responsible in any way whatsoever to a Member and neither shall it be a cause for non-collection or return or exchange of the Bullion resulting from such discrepancies.

10.7 **Acknowledge of withdrawals.**

10.7.1 The withdrawal of any Bullion under Rule 10.3.1 must be acknowledged in writing by a representative of IBX and the Member or his duly authorised agent upon the collection of that Member or his duly authorised agent.

10.7.2 The withdrawal of any Bullion under Rule 10.3.2 must be acknowledged in writing by the representative of IBX upon collection of the Bullion by the shipping and/or courier agency.

10.8 **Refusal of withdrawal.**

IBX and/or the Custodian shall have the absolute and unfettered discretion to refuse withdrawal of the Bullion from the Secure Storage if, without limitation:

10.8.1 the identification and/or verification documents produced by the Member are or cannot not verified to the satisfaction of IBX or the Custodian; or

10.8.2 the Custodian’s Fees is/are in arrears and unpaid; or

10.8.3 IBX’s access to the Secure Storage is denied for any reason whatsoever; or

10.8.4 the withdrawal of the Bullion is prohibited by any Applicable Laws.

10.9 **Cancellation of Safekeeping Statement.**

Upon a Member’s withdrawal of the Bullion in accordance with these Rules, the Safekeeping Statement issued therefore shall be cancelled forthwith and be of no further effect.

10.10 **Storage Fee non-refundable.**

For the avoidance of any doubt, no part of the annual Storage Fee shall be refunded by IBX even if the Bullion is withdrawn by a Member during the same calendar year of its deposit.

10.11 **Revocation of request for withdrawal.**

If a Member does not collect his Bullion on the appointed date (after allowing for a reasonable number of postponements) after having made a request to withdraw his Bullion pursuant to Rule 10.1 then that Member shall be deemed to have revoked his request to withdraw his Bullions and the Withdrawal Fee, if paid, shall not be refunded by IBX.

11. TERMINATION OF MEMBERSHIP AGREEMENT

11.1 **Treatment of Bullion.**

Upon the termination of a Membership Agreement for any reason whatsoever, the Member shall be deemed to have requested for a withdrawal of his Bullions on the date of termination. Rule 10 shall apply mutatis mutandis save and except if the Member does not collect his Bullion within fourteen (14) Business Days from the date of termination, then IBX may at its option, either:

11.1.1 withdraw all of that Member's Bullion in the Secure Storage and have the same returned to him at that Member's risk in accordance with Rule 14 to his address specified in his Membership Application or his last known address as may be notified to IBX; or

11.1.2 retain and keep the Bullion in the same Secure Storage or such other place as IBX may think fit at that Member's sole risk, in which case IBX shall be entitled to charge a sum equivalent to double the Storage Fee payable for the period commencing from three (3) months the fourteen (14) Business Days from the date of termination of the Membership Agreement and ending on the date IBX returns the Bullion to that Member or that Member collects the Bullion, whichever is the earlier. In any event, IBX shall not be responsible for any damage or loss occasioned.

11.2 **Storage arrangement with Custodian.**

IBX reserves the right at its sole and absolute discretion and at any time to terminate the storage arrangements with the Custodian and discontinue the use of the Secure Storage without having to give any reason for such discontinuation or termination provided that IBX shall have given written notice of such discontinuation or termination to all the Members and has either:

11.2.1 taken adequate measures to appoint another person to replace the Custodian and ensure that all Safe-keeping Statements held by all the Members shall be substituted by new Safekeeping Statements issued by the person replacing the Custodian; or

11.2.2 made adequate arrangements to return the Bullions to all Members, in which event Rule 10 shall apply mutatis mutandis.

12. TRANSFER ON DEATH, BANKRUPTCY ETC.

12.1 **Deceased Members.**

12.1.1 The executors or administrators of a deceased Member (not being one of several joint Members) shall be the only persons recognised by IBX and the Custodian as having any title to the Bullions deposited by the deceased Member.

12.1.2 In the case of the death of any joint Member, the survivor(s) will be the only person recognised by IBX and the Custodian as having any title to or interest in the Bullions deposited by those joint Members with the Custodian. Where the surviving Member is a minor, IBX and the Custodian shall only recognise the estate of the deceased first named Member as having any title to or interest in such Bullions.

12.2 **Transmission on death, bankruptcy or insanity.**

Any person becoming entitled to any Bullions in consequence of the death, bankruptcy or insanity of a Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Rule or of his title as IBX and the Custodian think sufficient and in the case of a legal personal representative of a deceased Member (not being one of several joint Members) upon making a declaration in the form as may be prescribed by IBX or the Custodian, he shall be registered himself as the holder of such Bullions.

12.3 **Legatees and next of kin entitled to be registered.**

In the case of the death of a Member (not being one of several joint Members) his legal personal representatives may (whether or not they have themselves become registered as the owners of the deceased Member's Bullions) at any time require IBX or the Custodian to register the persons who have become entitled to the said Bullions by virtue of the Will or upon the intestacy of such deceased Member and IBX may upon being furnished with a declaration by the said legal personal

representatives in the form as IBX may prescribe and a request by the person or persons stated in the said declaration to be so entitled as aforesaid in the form register such last mentioned person or persons as the owner of the said Bullions.

12.4 **Fee for alteration in the Safe-keeping Statement.**

Upon submission to IBX of any Probate, Letters of Administration, Power of Attorney, Marriage or Death Certificate, Notice in Lieu of Distringas, Order of Court, Deed Poll or other document produced in support of any application for the issuance of a new Safekeeping Statement in favour of the persons entitled thereto, IBX shall be entitled to charge an administration fee in the amount as may be prescribed by IBX from time to time and upon payment of such fee IBX shall cause the Custodian to issue the new Safekeeping Statement.

12.5 **Information on deceased's Bullion.**

IBX may, at its sole and absolute discretion without liability for any loss or damage, before the obtaining of a Probate or Letter of Administration, produce or release to any person claiming to be entitled to administer a Member's estate, the particulars of the Bullion deposited in the Secure Storage.

13. CUSTODIAN'S RULES

13.1 In addition to Rules 8 to 10, the deposit, viewing and withdrawal of a Member's Bullion shall also be subject to the rules and regulation stipulated by the Custodian from time to time.

14. SHIPPING AND DELIVERY OF BULLIONS

14.1 **Time for delivery.**

If Bullion is to be shipped and delivered to any Member under any of these Rules, shipping and delivery of Bullions may take up to fourteen (14) Business Days from the date the Bullion is delivered to the shipping and courier companies or agencies or such longer period as may be notified by IBX. The Member acknowledges that IBX uses various shipping and/or courier agencies for shipment and delivery and that IBX shall not be not responsible for any shipping and/or delivery problems and/or delay and shall not be held liable for any delay beyond the advertised delivery time-frames due to any reason or cause whatsoever.

14.2 **Taxation.**

If any Bullion is to be shipped and delivered to a Member under any of these Rules, he shall be responsible for any shipping fees, goods and services tax (GST), value added tax (VAT), import duties and/or taxes (collectively the "Taxes") levied according to the tax laws of the country to

where the Bullion is delivered. IBX ships Bullion to a Member free of such Taxes, does not collect the Taxes and cannot accurately ascertain what Taxes are payable and the amount of such Taxes.

14.3 **Identification documents.**

A Member shall produce his identification documents for collection of the Bullion, failing which the shipping and/or courier agency may refuse collection. A Member acknowledges that despite IBX's reasonable precautions, the Bullion may be collected by any other person not authorised by him. In this circumstance, IBX shall not be held liable or responsible for any loss or damages incurred or suffered by such Member.

15. METHOD OF PAYMENT

15.1 All payments to be made to IBX under the Membership Agreement and these Rules shall be made on-line on the Exchange's Website.

16. CHARGES

16.1 **Custodian's Charges non-refundable.**

The Custodian's Charges and Transaction Costs paid to IBX are not refundable under any circumstance whatsoever.

16.2 **Non-payment of Custodian's Charges.**

If the Custodian's Charges or any part thereof due is not paid by a Member within fourteen (14) days from the due date for payment, IBX may terminate his Membership Agreement without prejudice to any other rights of IBX under the Membership Agreement, these Rules and the Applicable Laws.

16.3 **Change in Charges.**

IBX, in its sole discretion, may review and change the Custodian's Charges and Transaction Costs at any time and from time to time.

17. DISCLAIMER

17.1 IBX and the Custodian shall not be liable to any Member by reason of any representation or any implied warranty, condition or other term or any duty at common law or under the express terms of the agreement for any direct, indirect, special or consequential loss or damage (whether for loss of profit or otherwise), costs, expenses or other claims for compensation whatsoever which arise out of or in connection with these Rules unless IBX and the Custodian or its respective employees, servants, and agents

acted or failed to act in a manner that is grossly negligent, reckless, or fraudulent.

18. TIME

18.1 Time wherever mentioned herein for a Member's compliance of these Rules shall be of the essence.

Prepayment

Schedule 2: Terms & Conditions Concerning Payment

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1. GENERAL

1.1 IBX agrees to provide End User a service that enables the End User to make prepayment of bullion product purchases into an account designated by IBX **("Service")**.

1.2 Upon receipt of the prepayment by IBX, the prepayment will be credited into the respective account of the End User maintained by IBX ("**Account**"). For the avoidance of doubt, all prepayments received by IBX shall be pooled and deposited into in a separate bank account which is independent of IBX's corporate bank account.

1.3 All prepayments into the Account can be used solely to purchase and/or trade bullion products on IBX up to the dollar value of the amount of money standing in your Account. Any attempt to purchase bullion products of a value that is greater than the amount standing in the Account will be declined and may result in the Account being suspended.

1.4 The prepayments in the Account shall not attract any interest.

1.5 Except otherwise as provided herein or as required by applicable law, all prepayments in the Account are not redeemable or refundable.

2. USE PERIOD

2.1 Upon confirmation of purchase, IBX shall automatically debit the value of the purchase from the Account.

2.2 Each prepayment into the Account shall be utilised by you to acquire bullion products from IBX within one hundred and twenty (120) calendar days from the day of receipt of the respective prepayment by IBX ("Use Period"). At the end of the Use Period, you shall notify IBX in writing should you wish for the relevant prepayment to be returned to you, less any and all charges and an administrative fee of USD 20.00. In the absence of such written notice, the relevant prepayment shall remain in your Account.

3. NOTICE OF ERROR

3.1 End User shall immediately advise IBX in writing of any errors in the Service and/or Account.

4. EXCLUSION OF LIABILITY

4.1 IBX makes no representations or warranties of any kind with respect to the Service and/or performance of the Service. IBX does not warrant, guarantee or make any representation regarding the use, the results of the use, the Service and/or Account in terms of correctness, accuracy, reliability, currentness, or otherwise. Any risk associated with payment into the Account rest entirely with the End User.

4.2 IBX shall not be liable to the End User for any act or omission in the performance of its duties, including but not limited to, any error of judgment in the performance of its obligations and duties hereunder or for any loss suffered by End User unless such loss arises from a breach of its obligations under this Agreement, negligence, dishonesty, fraud, bad faith or wilful misconduct of IBX or, as the case may be, any of its respective directors, officers or employees, agents or representatives.

4.3 Without prejudice to Clause 5.2 above, IBX's total liability to the End User in any event shall not exceed in aggregate the sum of USD 1,000.00.

5. ACCOUNT INFORMATION POLICIES

5.1 It is a mandatory for the End User to maintain full and updated contact information with IBX at all times. Any Account without full and updated contact information of the End User will be suspended until such contact information is provided to the satisfaction of IBX.

6. RESTRICTED ACTIVITIES

6.1 If you use, or attempt to use the Service and/or Account for purposes other than to purchase and/or sell bullion products on the IBX website, your Account will be terminated and you will be subject to damages and other penalties, including criminal prosecution where available.

6.2 Information relating to the End User (including but not limited to identity, background, creditworthiness, source of funds, payments and receipt of payments) shall not: be false, inaccurate, misleading, fraudulent or be connected to proceeds of any illegal activities or be used for illegal and/or fraudulent purposes or violate any law statute, ordinance, contract or regulation or create liability or losses to IBX, its affiliates, employees, officers, directors and owners. Violation of any of the above will result in the relevant Account being terminated and all funds in the Account will be forfeited or delivered to the relevant authorities.

6.3 End User shall not permit or authorize any other person or entity to access and/or use the Services without prior written consent of IBX.

6.4 IBX participates fully in all government regulated anti-money laundering policies. Suspicious transaction will be reported to appropriate government authorities. End User shall comply with all procedures put in place from time to time by IBX to present, detect and cause the reporting of suspected transactions. If there is any signs of suspicious activity, IBX may at its sole discretion request for additional due diligence to be performed on the End User. If a reasonable explanation for the suspicious activity is not determined, the suspicious activity shall be reported to the relevant authorities. End User consents to IBX sharing all relevant information relating to the End User, the Account and activities of the End User to the relevant authorities.

7. SUSPENSION OF ACCOUNT AND TERMINATION OF SERVICE

7.1 IBX reserves the right to suspend the Account and/or terminate this Agreement with no prior notice to End User upon occurrence of any of the following:

a) Reports of unauthorized or unusual use of the Service and/or Account.

b) The Service and/or Account has been used in or to facilitate fraudulent activity.

c) Violations of this Agreement.

d) False or inaccurate information relating to the End User.

e) A situation shall have arisen which, in the reasonable opinion of IBX, make it improbable to continue providing the Service to the End User or to maintain the Account.

8. ASSIGNMENT/TRANSFER

8.1 The End User shall not purport to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under the Account and/or this Agreement and shall not grant, declare, create or dispose of any right or interest in it, without the prior written consent of IBX.

8.2 IBX reserves the right to assign its rights and delegate its duties with respect to the Service and/or the Account without providing notice to, or receiving the consent of the End User.

9. FORCE MAJEURE

9.1 IBX shall not be responsible for the loss of or damage to the End User or for any failure to fulfil its duties hereunder to the extent that such loss, damage or failure shall be caused by or indirectly due to war damage, enemy action, the act of any government or other competent authority, riot, civil commotion, rebellion, storm, tempest, accident, fire, lock-out, strike or other cause whether similar or not beyond the control of IBX provided that IBX shall use all reasonable efforts to minimise the effects of the Same.

10. GOVERNING LAW AND JURISDICTION

10.1 Any and all claims or disputes relating to the Service, Account and/or this Agreement shall be governed by the laws of Hong Kong. In this regard, the End User and IBX agrees to submit to the exclusive jurisdiction of the Hong Kong courts.

11. TIME OF ESSENCE

11.1 Any time, date or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties but as regards any time, date or period originally fixed and not extended or any time, date or period so extended as aforesaid time shall be of the essence.

12. MISCELLANEOUS

12.1 IBX reserves the right to amend, vary and/or modify these Terms and Conditions from time to time or at any time in IBX sole discretion without giving notice to the End User, and the End User agree to abide by the most recent version of this Terms and Conditions each time that the End User use the Service and/or Account. The End User is accordingly advised to consult the Terms and Conditions each time the End User use the IBX website.

12.2 Each provision of this Terms and Conditions is severable and distinct from the others. The Parties hereto intend that each provision shall be and remain valid and enforceable to the fullest extent permitted by law. In the event that any provision (for any reason) is or becomes to any extent whatsoever invalid, illegal or not enforceable at law, it shall to that extent be deemed not to form part of this Terms and Conditions but, save for the aforementioned limitation, it will continue to remain in full force and effect. All other provisions of this Terms and Conditions shall remain in full force and effect save where the operation of any such clause would negate the commercial intent or purpose of the Parties hereto.

Introduction

If you tick the box appearing at the end of this document, a legally binding agreement will be formed between you ("**you**" or "**End User**") and us ("**IBX**"). If you do not agree unconditionally to the terms and conditions herein set out below ("**Terms and Conditions**"), you should not click the box to agree to these Terms and Conditions. If you do not click the box, you will not be able to access and use the services of the IBX Exchange.

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1. Definitions

1.1 In these Terms of Use, unless the context otherwise requires, the following terms shall have the following meanings:

"**Allocated Bullion**"

shall have the meaning ascribed to it at Clause 3.1.6 below;

"**End User**" or "**you**"

means all persons registered as members of the IBX who may inter alia trade and/or transfer Bullion, using the IBX Exchange and the IBX Services pursuant to these Terms and Conditions;

"**Bullion**"

means gold and/or silver and/or any other precious metals which IBX may stipulate from time to time and in accordance with the quality, quantity and other specifications as IBX may stipulate from time to time;

"**Bullion Rates**"

means the real-time "**buy**" and "**sell**" prices of Bullion (as the case may be) as published by IBX from time to time;

"**Delivery Charges**"

means a digital system utilised by IBX that inter alia (i) holds physically backed Bullion, measured in troy ounces (ozt) in the IBX Exchange for the purpose of facilitating the trading and/or transfer of Bullion between End User(s); and (ii) securely stores the End User's Bullion data and/or information;

"**Exchange**"

means the secure on-line market for the trading and/or transferring of Bullion, operated by IBX in Hong Kong;

“**Joining Fee**”

shall have the meaning ascribed to it at Clause 3.1.1 below;

“**Maintenance Fee**”

shall have the meaning ascribed to it at Clause 3.1.2 below;

“**Membership Fee**”

shall have the meaning ascribed to it at Clause 3.1.1 below;

“**Goods and Services Tax**” or “**GST**”

means the goods and services tax chargeable on service transactions, including but not limited to the buying, selling and/or transferring of Bullion, at such rate as may be imposed by the laws and/or authorities of Hong Kong at that material time;

“**Minimum Sell Amount**”

means USD1.00 calculated in accordance with the “**sell**” Bullion Rates;

“**Minimum Buy Amount**”

means USD1.00 calculated in accordance with the “**buy**” Bullion Rates;

“**Minimum Transfer Amount**”

means USD1.00 calculated in accordance with the “**sell**” Bullion Rates;

“**Redemption**”

shall have the meaning ascribed to it at Clause 2.2.4 below;

“**Redemption Premium**”

means the application of a premium fee cost (and GST on such premium fee cost) over the “sell” Bullion Rate as may be determined solely by IBX from time to time at the date of Redemption (as defined below);

“**Redemption Denomination**”

means the Redemption of physical Bullion (through the use of IBX Exchange) which shall only be made in the following metric denominations by deducting the ozt equivalent (rounded up to seven decimal places) for gold:

(i) 1 g (0.0321507 ozt);
(ii) 5 g (0.1607537 ozt);
(iii) 1 oz;
(iv) 50 g (1.6075373 ozt);
(v) 100 g (3.2150747 ozt); or
(vi) 1,000 g (32.1507466 ozt);

and for silver:
(i) 1 oz;
(ii) 2 oz;
(iii) 5 oz;
(iv) 10 oz;
(v) 100 oz;
(vi) 100 g (3.2150747 ozt); or
(vii) 1,000 g (32.1507466 ozt).

For the avoidance of doubt, each denomination will carry a different premium cost which is subject to change by the respective refineries (including but not limited to gold and/or silver and/or other precious metals refineries);

“**IBX Accounts**”

means the End User’s account(s) maintained with IBX comprising (i) cash balances as may be topped up by the End User from time to time; and (ii) the Digital Bullion Wallet;

“**IBX Exchange**”

shall have the meaning ascribed to it at Clause 2.1 below;

“**IBX Website**”

means the official website of IBX at https://www.ibxhk.com;

“**Transaction Fee**”

shall have the meaning ascribed to it at Clause 3.1.3 below;

“**Transfer**”

shall have the meaning ascribed to it at Clause 2.2.3 below;

“**Transfer Fee**”

means a transfer fee per Transfer payable by the transferor End User(s) from their IBX Accounts to IBX, calculated at the rate of 0.25% as may be determined, varied and/or waived by IBX in its sole discretion from time to time multiplied by the weight of the Allocated Bullion (in ozt) to be transferred multiplied by the “sell” Bullion Rate of the Allocated Bullion (as determined by IBX at the point of Transfer) being transferred from one (1) IBX Account to another IBX Account, and GST on such transfer fee; and

“**USD**”

means the lawful currency of the United States of America.

2. The IBX Exchange

2.1 The IBX Exchange is a digital platform which enables and facilitates the trading and/or transfer of Bullion by End User(s) holding IBX Accounts ("**IBX Exchange**").

2.2 To facilitate the trading and/or transfer of Bullion, IBX Exchange shall provide the End User(s) with inter alia the following basic services (subject to Clause 3 below), which include but are not limited to:

2.2.1 "**Buy**"

End Users shall have the option to top-up the Digital Bullion Wallet in the IBX Account(s), (subject to the Minimum Buy Amount, and imposition of Transaction Fee) using the cash in the IBX Accounts, by which Bullion shall be allocated in accordance with inter alia Clauses 3.1.4, and 3.1.5 below;

2.2.2 "**Sell**"

End Users shall have the option to sell their Bullion to IBX for cash (subject to the Minimum Sell Amount and imposition of Transaction Fee) to be immediately credited back into the End Users' IBX Accounts, in accordance with the "sell" Bullion Rates at that material time; and

2.2.3 "**Transfer**"

End Users shall have the option to redeem physical Bullion in accordance with the Redemption Denomination (Redemption Premium and Delivery Charges are chargeable).

2.2.4 "**Redemption**"

End Users shall have the option to redeem physical Bullion in accordance with the Redemption Denomination (Redemption Premium and Delivery Charges are chargeable).

(collectively, the "**IBX Services**")

3. Terms and Conditions of the IBX Exchange

3.1.1 **Joining Fees and Membership Fees**

There shall be joining fees chargeable in connection with the use of the IBX Exchange and such joining fees may be determined, varied and/or waived by IBX in its sole discretion from time to time and GST on such joining fees.

There shall be annual membership fees chargeable in connection with the maintenance of the End User's account(s) maintained with IBX and such membership fees may be determined, varies and/or waived by IBX in its sole discretion from time to time and GST on such membership fees. The End Users may be offered complimentary services on the IBX Exchange as may be notified by IBX to the End User(s) from time to time, in its sole discretion.

3.1.2 **Maintenance Fees**

There shall be no maintenance fees chargeable in connection with the use of IBX Exchange.

3.1.3 **Transaction Fees**

There shall be transaction fees payable by End User(s) from their IBX Accounts to IBX, calculated at the rate of:

(a) 1% of the Buy amount or Sell amount (as the case may be) in respect of gold bullion; and/or

(b) 1.5% of the Buy amount of Sell amount (as the case may be) in respect of silver bullion,

and as may be determined, varied and/or waived by IBX in its sole discretion from time to time and GST on such transaction fees..

3.1.4 **Minimum Account Balance**

End User's IBX Account(s) will not be permitted to have a negative balance at any time. Therefore, End User will not be able to make a transaction by using End User's IBX Account(s) unless End User has sufficient cash and/or bullion (as the case may be) in End User's IBX Account(s).

3.1.5 **Maximum Account Balance**

The maximum balance limit shall be equivalent to the value of 803.769 ozt (25kg) of gold per IBX Account, calculated in accordance with the "**buy**" Bullion Rates.

3.1.6 **Allocation of Bullion**

End Users shall be allocated with Bullion based on the Buy amount and calculated in accordance with the "**buy**" Bullion Rates at that material time, the Bullion of which shall be credited into the Digital Bullion Wallet in the End User's IBX Account ("**Allocated Bullion**").

3.1.7 **Custody, Care and Control**

Notwithstanding anything contained herein, IBX shall at all times (i) have custody, care and control of the Allocated Bullion; and (ii) be empowered and have the sole discretion to pledge, create a lien over and/or charge the Allocated Bullion to third parties, unless and until such Allocated Bullion have been redeemed in accordance with Clause 2.2.4 above. IBX acts as a facilitator to help End User transfer funds from the cash balances in their IBX Account to the Digital Bullion Wallet in the IBX Account(s) in connection with the use of IBX Services. IBX acts as agent based upon the End User's request to use the IBX Services and IBX Account(s) that require IBX to perform tasks on their behalf. IBX will never use its End Users' funds to cover its operating expenses or in any other corporate expense, and will not voluntarily make funds available to its creditors in the event of bankruptcy or for any other purpose. End User acknowledges that IBX is not a bank and the IBX Services are not banking services. By initiating and sending Bullion through the IBX Services or adding funds to the End User's cash balance in the IBX Account, the End User appoint IBX as End User's agent to obtain the funds and/or Bullion on End User's behalf and to transfer any Bullion to other End User(s). When End User transfer Bullion to another End User, until that transaction is completed, End User remain the owner of those Bullion and IBX holds those Bullion as End User's agent, but End User will not be able to redeem those Bullion or transfer the Bullion to any other End User. By receiving payments and/or Bullion through the IBX Services in End User's cash balances and/or the Digital Bullion Wallet in the IBX Account(s) (as the case may be), End User appoints IBX as End User's agent to cause funds and/or Bullion to be deposited on End User's behalf into the pooled account where the monies and/or Bullion of other End Users are held until End User further instruct IBX with respect to the usage of End User's funds and/or Bullion through the IBX Services and/or the IBX Website. Once End User have deposited monies into the cash balances in the IBX Account(s), End User agree that End User will not be able to withdraw or ask for a refund of the monies in the cash balances in the IBX Account, unless in accordance with the Terms and Conditions herein.

3.1.8 **Reasonable Endeavours**

At the request of End User(s), IBX will use reasonable endeavours but is not bound to, and subject to market conditions (such market conditions shall include but not be limited to market liquidity), perform and complete any such request for IBX Services ("Service Obligations"). Nonetheless, you acknowledge that if you undertake transactions on an electronic trading platform such as IBX Exchange, you will be exposed to risks associated with that 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. IBX shall not be liable for any losses arising out of any form of system failure or other unforeseen circumstances that will cause the IBX Services and/or IBX Accounts to malfunction.

3.1.9 **No Interest Payable**

End User will not be paid or earn interest on the amount and/or Allocated Bullion in End User's Stacker Account(s). The opening of the IBX Account(s) does not establish, and is not linked to, a deposit account.

3.1.10 **Use of IBX Account**

The IBX Account(s) can be used only for the amount of money and/or amount of Allocated Bullion into the account. If End User attempts to use the IBX Account(s) to Sell, or for a Transfer, Redemption, or transaction amount that is greater than the same in the IBX Account(s), the End User's transaction will be declined.

3.1.11 **No Cash Transactions**

The IBX Account does not permit any type of cash transactions. Except otherwise required by applicable law, the amount in the IBX Account, including a small or de minimus balance, and subject to the Redemption Denomination and Minimum Sell Amount, will not be redeemable or refundable for cash.

3.1.12 **Intentional Denial or Reversal**

Any intentional denying or reversing of the funding method used to fund End User's IBX Account(s) may be considered fraud and will be prosecuted to the fullest extent allowable by law.

3.1.13 **IBX's Reputation**

The End User will maintain the value and reputation of IBX to the best of its reasonable ability.

3.1.14 **Notice of Errors**

The End User will immediately advise IBX in writing of any errors in the IBX Services and/or IBX Account.

3.1.15 **Exclusion of Liability**

Without prejudice to any rights you may have at law which cannot legally be excluded or restricted, in no event will IBX or any affiliated company be liable for any loss, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising including legal fees on a full indemnity basis, cost of funding and loss or cost incurred by you in contract, tort (including negligence) or otherwise (including, without limitation, damages for loss of business profits, business interruptions, loss of business information or data, loss of goodwill, special, indirect or consequential or other pecuniary loss or a third part claim), or any other causes of action or otherwise arising by reason of or in connection with the following:

(a) Any access, use or the inability to access or use the IBX Exchange, including the use of or reliance on the contents of the IBX Services and/or IBX Account(s);

(b) any transaction performed on the IBX Exchange;

(c) any loss or abuse or unauthorised disclosure of information, including customer information;

(d) any system, server or connection failure, error, omission, interruption, interception, delay in operation or transmission, or computer virus;

(e) any use of or access to any websites linked to the IBX Exchange (including the IBX Services and/or IBX Account(s));

(f) any service, product, information, data, software or other materials obtained from the IBX Exchange or from any other websites linked to the IBX Exchange (including the IBX Services and/or IBX Account(s));

(g) breach or violation of any third-party rights, including but not limited to the violation of any proprietary or intellectual property rights or the enforcement of any of these Terms and Conditions.

3.1.16 **Limitation of Liability**

In further consideration of IBX agreeing to provide the IBX Services and/or Service Obligations subject to the Terms and Conditions herein, in the event liability on the part of IBX shall arise, IBX's liability in contract, tort (including but not limited to negligence), any other causes of action or otherwise arising by reason of or in connection with End Services and/or the Service Obligations, whether direct or consequential, and whether in relation to the End User(s) or any other person, shall be limited to the payment by IBX by way of damages of a sum:

(a) Not exceeding 100% of the amount of any transaction(s) that are subject of the claim or cause of action, minus any fees or charges owed to IBX in order to carry out and complete any such transaction(s).

3.1.17 **Force Majeure**

Save as is otherwise specifically provided in these Terms and Conditions, IBX shall not be liable for failures or delays in performing their obligations hereunder arising from any cause beyond their control, including without limitation, acts of God, acts of civil or military authority, fires, strikes, lockouts or labour disputes, epidemics, governmental restrictions, wars, terrorist acts, riots, earthquakes, storms, typhoons, floods, abrupt adverse changes in market and/or economic conditions and/or changes, power failures and breakdowns and/or errors in electronic and computer information and communications and/or computer systems.

3.1.18 **Disclaimer of Warranties**

All IBX Services and/or IBX Accounts are supplied "as is". IBX makes no representations or warranties of any kind, express and implied with respect to the IBX Account and/or IBX Services and/or performance of the IBX Services or their content for any particular purpose, or that it will be compatible with the files on the End User's browser, operating system, hardware or software, or, that it is free of viruses, errors or other harmful components or that defects in them will be corrected. IBX does not warrant, guarantee or make any representation regarding the fitness, use, or the results of the use, of the IBX Services and/or IBX Account in terms of correctness, accuracy, reliability, currentness, or otherwise. The entire risk as to the results and performance of the IBX Services and IBX Account is assumed by the End User.

3.1.19 **Reliance on Information**

You acknowledge that the contents of/in the IBX Services, IBX Account(s) and/or any information provided by IBX and/or its associated companies do not constitute financial or other professional advice. If financial or other professional advice is required, services of a competent professional should be sought.

3.1.20 **Intellectual Property**

The IBX Services and/or IBX Account(s) and any related documents issued by IBX or any affiliated company remains owned and licensed by IBX (or the relevant affiliated company as the case may be) and you may not alter, modify, support, copy or otherwise reproduce, reverse engineer, decompile or disassemble the IBX Services and/or IBX Account(s) or any part thereof, or any related documentation issued by IBX.

3.1.21 **Agreement**

The End User's use of the IBX Services and IBX Account shall not in any respect whatsoever modify any of the terms, conditions, or restrictions contained in the license agreement or other agreement by which the End User initially acquired rights to use the IBX Services and/or IBX Account(s), and the use of our IBX Services shall in each and every instance remain subject to the terms, conditions, and restrictions contained herein in these Terms and Conditions.

3.1.22 **Governing Law**

Any and all claims or disputes arising out of or related to IBX Exchange, the IBX Services, the IBX Account, and /or this Terms and Conditions herein shall be construed and governed by the laws of Hong Kong. In this regard, the End User and IBX agree to submit to the exclusive jurisdiction of the Hong Kong courts. IBX may assign its rights and delegate its duties with respect to the IBX Services without providing notice to, or receiving the consent of, the End User.

3.1.23 **Account Information Policies**

It is a mandatory use of the IBX Account and IBX Services that End User maintains full contact information in their profile at all times. Any IBX Account found at anytime not to have such information in the profile of the account will have the account suspended and all monies and/or Bullion frozen for a period of 180 days to protect against any future seizure and/or liabilities. IBX reserves the right to terminate or disable the IBX Account if there is no trading activity or abuse as determined solely by IBX.

3.1.24 **Compliance with Laws**

The End User will conduct business affairs in an ethical manner and in accordance with the intent of the Terms and Conditions herein, and in compliance with all applicable laws and regulations.

3.1.25 **Restricted Activities**

The End User information and End User's activities through the use of the IBX Account and/or our IBX Services shall not: be false, inaccurate or misleading; be fraudulent or involve the sale of counterfeit or stolen items; consist of providing End User a cash advance from End User's credit card (or helping others to do so), violate IBX's Acceptable Use Policy; infringe on any third party's copyright, patent, trademark, trade secret or other property rights or rights of publicity or privacy, violate any law, statute, ordinance, contract, or regulation (including but not limited to those governing financial services, consumer protection, unfair competition, antidiscrimination, or false advertising): be defamatory, trade libelous, unlawfully threatening or unlawfully harassing: contain any viruses, Trojan horses, worms, time bombs, cancelbots, easter eggs, or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or other personal information: or create liability for us or cause us to lose (in whole or in part) the services of our system, also any website dealing with hacking, phreaking or any material of such nature will not be allowed. Violating any of the Terms and Conditions will result in End User's account being suspended and any and all funds and/or Bullion will be forfeited. If End User uses, or attempts to use the IBX Services for purposes other than for legitimate uses of the IBX Account(s) and/or IBX Services and managing End User's account, including but not limited to tampering, hacking, modifying or otherwise corrupting the security or functionality of IBX Services, End User's account will be terminated and End User will be subject to damages and other penalties, including criminal prosecution where available.

3.1.26 **Use of Services**

The End User shall not permit or authorise any other person or entity to use the IBX Services without prior written consent of IBX. End User shall use the IBX Services for his/her/its own benefit and not on behalf or for the benefit of other persons/ parties. End User further confirms that he/she/it is the beneficial owner of the Bullion and/or Allocated Bullion (as the case may be) at all times. Save in the case of a Transfer, in the event there is a change in the beneficial ownership of the Bullion and/or Allocated Bullion, End User undertakes and agrees to inform IBX forthwith the identity of the new beneficial owner of the Bullion and/or Allocated Bullion (as the case may be).

3.1.27 **End User's Indemnification Obligations**

You will defend, hold harmless, and indemnify IBX and its associated companies (and our and their respective employees, shareholders, and directors) from any claim or action brought by a third party, including all damages, liabilities, costs and expenses, including reasonable attorneys' fees, to the extent resulting from, alleged to have resulted from, or in connection with: (a) your breach of your obligations herein; or (b) the violation of any copyright, trademark, service mark, trade secret or patent by your use of the IBX Services and/or your IBX Account(s).

3.1.28 **Fraud**

The End User shall not use the IBX Services in connection with any illegal or fraudulent business activities under any laws or regulations of any applicable jurisdiction.

3.1.29 **AML (Anti-Money Laundering Policy)**

IBX participates fully in all government regulated anti-money laundering policies. Suspicious deposits, transfers, cash-outs and/or transactions will be reported to appropriate government authorities. End Users are required to keep their accounts and contact information current at all times. Any accounts found to contain incorrect and/or outdated information will be suspended and all funds and/or Bullion held. End Users wishing to use certain features of their account will be required to verify their identity via Government issued photo ID or other appropriate documentation as required by IBX from time to time. All submitted documentation is held in the strictest confidence.

However, in cases of intentional abuse, any End User participating, abetting or assisting in fraudulent and/or attempted fraudulent activities relinquishes any and all rights to privacy of personal information. All business units, including, without limitation, IBX will cooperate to create a cohesive effort in the fight against money laundering. Each business unit and location have implemented risk-based procedures reasonably expected to present, detect and cause the reporting of suspected money laundering transactions. It is the policy of IBX to prohibit and actively pursue the prevention of money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. IBX is committed to AML compliance in accordance with applicable law and requires its officers, employees and appointed producers to adhere to these standards in presenting the use of its products and services for money laundering purposes. For the purposes of the Policy, money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the unlawful proceeds appear to have been derived from legitimate origins or constitute legitimate assets. Generally, money laundering occurs in three stages. Cash first enters the financial system at the "enrollment" stage, where the cash generated from criminal activities is converted into monetary instruments, such as money orders or travelers checks, or deposited into accounts at financial institutions. At the "layering" stage, the funds are transferred or

moved into other accounts or other financial institutions to further separate the money from its criminal origin. At the “integration” stage, the funds are reintroduced into the economy and used to purchase legitimate assets or to fund other criminal activities or legitimate businesses. Terrorist financing may not involve the proceeds of criminal conduct, but rather an attempt to conceal the origin or intended use of the funds, which will later be used for criminal purposes. There are signs of suspicious activity that suggest money laundering. These are commonly referred to as “red flags.” If a red flag is detected, additional due diligence will be performed before proceeding with the transaction. If a reasonable explanation is not determined, the suspicious activity shall be reported. IBX is compliant in filing a STR report (Suspicious Transaction Report) when it knows and/or suspects that:

(a) The funds come from illegal activity or disguise funds from illegal activity;

(b) The transaction is structured to evade banking secrecy requirements or appears to serve no known business or apparent lawful purpose; or,

(c) Our services are being used to facilitate criminal activity.

Transaction based monitoring will occur within the appropriate business units of IBX. Monitoring of specific transactions will include but is not limited to transactions aggregating or more and those with respect to which IBX has a reason to suspect suspicious activity.

3.1.30 **Closing Accounts AND Limiting Account Access**

The term of these Terms and Conditions shall begin as of the moment of End User’s acceptance of the terms hereof and shall continue so long as the End User continues to use the IBX Website or IBX Services and/or IBX Accounts, unless terminated pursuant to the Terms and Conditions hereof. IBX reserves the right to terminate these Terms and Conditions with no prior notice to End User for any one of the events listed below:

(a) Reports of unauthorised or unusual credit card use associated with the account including, but not limited to, notice by the card issuing bank. This includes notices made by End User to their credit card company that a transaction was unauthorised or that account was compromised, and is done in order to protect End User from further unauthorised use of End User’s card.

(b) Reports of unauthorised or unusual bank account use associated with the account.

(c) The account has been used in or to facilitate fraudulent activity.

(d) Violations of the Terms and Conditions.

(e) Return of an incoming Electronic Funds Transfer for insufficient funds in the bank account, incorrect bank routing number, or incorrect bank account number.

(f) Submitting modified/forged verification documents.

(g) Any breach of the Terms and Conditions hereof.

IBX will use reasonable efforts to investigate the IBX Accounts that are subject to account access limitations and to reach a final decision on the limitations promptly. Should the IBX Account be restricted, all funds and/or Bullion will be held for a period of time until the issue can become resolved. However depending on the reason of restriction, it may be held for a lesser period which will be determined at the discretion of IBX.

3.1.31 **Contracts (Rights of Third Parties) Act (Cap 53B)**

(a) The parties do not intend that any Terms and Conditions shall be enforceable solely under or by virtue of Contracts (Rights of Third Parties) Act (Cap 53B) by any person who is not a party to these Terms and Conditions.

(b) For the avoidance of doubt, IBX may rescind vary, waive and release all or any of its rights and obligations under these Terms and Conditions without the consent of any person who is not a party to these Terms and Conditions.

3.1.35 **Notices**

Notices may be given to the End User in writing by Email at the email address which the End User registered with IBX and/or IBX Exchange and any such notice given in writing shall be deemed to have been effected at the time at which the email would be delivered in the ordinary course of delivery as the case may be.

3.1.36 **General**

IBX reserves the right, to amend, vary and/or modify these Terms and Conditions from time to time or at any time in IBX's sole and absolute discretion with or without giving notice to the End User, and the End User agrees to abide by the most recent version of the Terms and Conditions each time that the End User uses the IBX Services and/or IBX Account. The End User is accordingly advised to consult the Terms and Conditions each time the End User uses the IBX Website.