



AGK FIRST FZCO
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GENERAL TERMS AND CONDITIONS

This General Terms and Conditions (“Terms and Conditions” or the “Agreement”) shall govern all transactions which AGK FIRST FZCO (the “Company”) shall enter into with the Customer. By engaging in any transaction with the Company, the Customer acknowledges, accepts, and agrees to be bound by these terms and conditions, to wit:

1. SCOPE OF APPLICATION

The terms and conditions set forth herein encompass the entire agreements between the Company and the Customer concerning metal trading and related services. All prior discussions or understandings are superseded by these Terms.

2. DEFINITIONS

In this Agreement, unless the context otherwise requires, the following definitions shall apply:

“**Aggregate Open Position**” means the total value of all Open Positions between the Customer and the Company, from time to time, calculated periodically by the Company. For the avoidance of doubt, this includes the cash-equivalent value of all Metals, determined by the formula: $\sum (\text{Metal Weight} \times \text{Metal Price})$, where the Metal Price reflects the prevailing market rate or such pricing methodology as the Company may determine in its sole discretion.

“**Assets**” means, collectively and individually, any and all property, whether tangible or intangible, real or personal, including but not limited to cash, funds, securities, commodities, precious metals, documents of title, instruments, receivables, margin deposits, and any other property or rights of any kind, whether now existing or hereafter acquired, that are held by, delivered to, or otherwise in the possession, custody or control of the Company for or on behalf of the Customer, including any proceeds, income, or rights arising therefrom.

“**Business Day**” means a day on which banks in the United Arab Emirates are open for the purpose of carrying out Transactions and, where the context requires or allows, includes such



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hours of a day specified by the Company during which the relevant Transactions may be affected or Margin paid.

“**Call Level**” means a specific percentage of the Aggregate Open Positions, as set and notified by the Company at its sole and absolute discretion, indicating the threshold at which the Customer may be required to provide additional Margin. For the avoidance of doubt, the Call Level is calculated as: *Aggregate Open Position* × *Call Level Percentage*.

“**Close Out**” refers to any action undertaken by the Company to offset, in whole or in part, an existing Open Position, including by initiating and executing one or more Transaction(s) that are equal and opposite in nature to the original position. Any transaction undertaken for the purpose of effecting such offset shall be referred to as “Close Out Transaction”.

“**Close- Out Level**” means the percentage, as set and as notified by the Company to the Customer from time to time, applied to the Aggregate Open Position, which constitutes the threshold at which the Company is entitled to Close Out the Customer’s positions and take any action in accordance with Clause 8.4.

“**Company**” means **AGK FIRST FZCO**, a limited liability company incorporated and existing under the laws of United Arab Emirates, and includes its successors, assigns, and any person or entity to which it may transfer or delegate its rights or obligations under this Agreement.

“**Customer**” means any person or entity, including without limitation, corporations, partnerships, or other organizations, whether acting on its own behalf or through an agent or representative, engaging with the Company for the purchase, sale, delivery, or any otherwise dealing in Metals, or for the receipt of any related services. For the avoidance of doubt, the term **Customer** includes, without limitation, suppliers, purchasers, intermediaries, and any other parties engaging in transactions involving the acquisition, disposition, or handling of Metals.

“**Customer Equity**” means the total value of the Customer’s Margin Account Balance adjusted by the net mark-to-market gains or losses (Margin Variation) on all Open Positions. It represents



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the total financial position of the Customer, *calculated as cash account + aggregate open position.*

“**Initial Margin**” means the initial amount of Margin that the Customer is required to deposit with the Company, as specified under Clause 4.1, and as agreed between the Parties prior to entering into any Transaction. The Initial Margin shall be calculated as the product of the applicable Initial Margin Percentage and the notional value of the metal position, determined by the formula: *Initial Margin = Initial Margin Percentage × (Weight of Metal Position × Price of Metal).*

“**Initial Margin Percentage**” means that percentage of the value of a Transaction that the Customer is required to deposit as Initial Margin, as prescribed by the Company and notified to the Customer from time to time.

“**Fine Precious Metal Weight**” means the weight of the pure precious metal content (including gold, silver, platinum, palladium or any other precious metal) contained in the delivered material, as determined exclusively by the Company or its appointed assayer or refiner. This weight excludes any impurities, base metals, or other non-precious substances, and shall be expressed in troy ounces or grams of fine metal.

“**Margin**” refers to collateral provided by the Customer to secure its obligations under these Terms and Conditions and shall include:

- (a) Initial Margin- cash and/or non-cash assets accepted by the Company from the Customer prior to entering into a Transaction, as agreed between the Parties;
- (b) Required Margin- an amount of cash equal to the Initial Margin Percentage applicable to all Open Positions, adjusted for any unrealized gains or losses (Margin Variation); and
- (c) Margin Account Balance-the net balance of all cash and non-cash assets deposited and paid by the Customer, less any withdrawals, plus or minus any profits and losses realized on closed positions.

“**Margin Account Balance**” means the total value of all cash and non-cash assets held by the Company and designated as Margin in respect of the Customer’s obligations under these Terms.



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“Margin Variation” means the net unrealized gains or losses resulting from the mark-to-market valuation of all Open Positions, as calculated by the Company.

“Maximum Facility” means the maximum aggregate value of Open Positions that the Customer is permitted to maintain at any given time, as determined and communicated by the Company to the Customer from time to time.

“Metal” means any or all of gold, silver, platinum or other metals in such form, grade, or purity as the Company may specify from time to time.

“Required Margin” means: (a) in respect of the initial deposit required under Clause 4.1, the Initial Margin; and (b) in all other cases, the aggregate of the Initial Margin Percentage applicable to all Open Positions, adjusted by any Margin Variation.

“Transaction” means any agreement between the Company and the Customer for the purchase or sale of Metal on a spot basis, settled in cash. Unless expressly agreed otherwise, settlement and delivery for a spot Metal Transaction shall occur on the second Business Day following the date of execution. Notwithstanding the foregoing, the Company reserves the right to require full or partial prepayment from the Customer prior to delivery in the case of a sale, while retaining discretion to defer payment when acting as the purchaser, subject to standard settlement timelines.

“Value Date” means, in relation to each Transaction, the date set out in the relevant confirmation as the date on which settlement of the Transaction is to occur.

3. METAL TRANSACTIONS

3.1. The Customer may enter into Transactions with the Company for the sale and/or purchase of Metals, provided that the aggregate value of such transactions does not exceed the Maximum Facility. Notwithstanding the foregoing, in the event that the Customer submits multiple instructions that, in aggregate would exceed the Maximum Facility, the Company



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shall be entitled, at its sole and absolute discretion, to execute all, part, or none of such instructions in whole or in part.

3.2. The Customer may, subject to mutual agreement between the Parties, borrow Metals from the Company on such terms and conditions as the Company and the Customer may agree. The Customer shall be liable for charges in respect of such borrowed Metals at the rates determined by the Company and notified to the Customer from time to time.

3.3. The Customer may, with the prior consent of the Company, convert any Metal borrowed under Clause 3.2 into a purchase of such Metal by paying a premium to the Company, on such terms as may be agreed between the Parties.

4. INITIAL MARGIN

4.1. Prior to the execution of any Metal Transactions, the Customer shall deposit with the Company an Initial Margin. The amount of such Initial Margin shall be equal to five percent (5%) of the value of the Metal subject to the relevant Transaction, or such other amount as the Company may, at its sole and absolute discretion may require from time to time.

4.2. The Initial Margin may consist of cash and/or non-cash assets, as determined at the sole and absolute discretion of the Company. The acceptance of any non-cash assets shall be subject to such additional documentation, conditions, and arrangements as the Company may require.

5. PRINCIPAL, FEES AND OTHER CHARGES

5.1. The Customer acknowledges and agrees that the Company shall not be liable to pay, and shall not pay, any interest on any credit balance maintained by the Customer in any cash of asset account, including any Margin Account Balance.

5.2. The Customer agrees that the Company may apply charges in respect of any shortfall between the Aggregate Open Position and the Margin Account Balance. For the avoidance of doubt, such charges shall accrue daily and may be capitalized by the Company at its sole and absolute discretion.



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5.3. Any failure by the Customer to make timely payment of any amounts due under this Agreement, including without limitation, any Margin requirements, shall result in the accrual of default charges. Such default charges shall apply from (a) the date on which the relevant amount became due or payable; or (b) the date on which the Margin is demanded by the Company, whichever is applicable, until the date of actual payment. The rate of such default charges shall be as determined and communicated by the Company to the Customer from time to time.

5.4. The Customer agrees to pay, and hereby authorizes the Company, in its sole and absolute discretion, to deduct from the Margin Account Balance or any other account of the Customer with the Company, all principal amounts, fees, charges and costs incurred in connection with execution of Metal Transactions and the provision of services under this Agreement.

6. INSTRUCTIONS

6.1. Any instruction issued by the Customer in respect of a Transaction shall be irrevocable once given, except with the prior written consent of the Company.

6.2. The Company shall have sole and absolute discretion to accept or reject any instruction provided by the Customer in connection with any Transaction and shall be under no obligation to enter into any Transactions. Without prejudice to the foregoing, the Company shall not be obliged to act on any instruction unless given by a person duly authorized by the Customer, or if the Company is unable to reasonably verify the identity or authority of the person issuing such instruction. Notwithstanding the foregoing, the Company shall be entitled to rely upon, and the Customer shall be bound by any instruction which the Company reasonably believes to have been issued by the Customer or an authorized person. The Customer undertakes to provide the Company with all the information reasonably required to verify the identity of and authority of any person issuing instructions on his behalf.



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6.3. Instructions may be given in writing, by electronic means or by any other methods acceptable to the Company, at the address or contact details designated by the Company and notified to the Customer from time to time. Where instructions are given through editable channels, the Customer remains bound by the instruction as received/recorded by the Company, and the Company may rely on its records.

6.4. The Customer acknowledges and accepts that all instructions are transmitted to the Company at the Customer's own risk. The Company shall not be liable for any error contained in, or any delay in receiving or processing, any instruction, nor for failure to receive an instruction, regardless of the cause, including failures of transmission or communication systems or other circumstances beyond the Company's reasonable control. The Customer agrees to indemnify the Company for any losses, damages, or expenses incurred by the Company in reliance upon any such instruction believed to be valid.

6.5. The Customer shall not issue any instruction to the Company which, if executed or settled, would contravene any applicable law or regulation, or the Customer's own constitutional or governing documents.

7. CONFIRMATIONS AND STATEMENTS

7.1. The Company may provide the Customer with a written confirmation of each Transaction within one (1) Business Day following the execution thereof.

7.2. Where any Transaction is agreed, instructed, or communicated through any means of communication, including, but not limited to, electronic messaging applications such as WhatsApp or Telegram, email, facsimile, or any other method in which the Customer's instructions, messages, or confirmations can be edited, deleted, withdrawn, or otherwise modified, the Customer acknowledges and agrees that, in the event of any discrepancy, inconsistency, or dispute, the Company's records and final confirmation shall prevail, take preference, and constitute conclusive evidence of the applicable price and all other Transaction details, notwithstanding any Customer-side record, screenshot, message history or platform display.



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7.3. The Company shall, upon request and whenever it deems necessary, provide the Customer with a statement setting out: (i) the instructions executed by the Company for the Customer during the relevant period; (ii) the value of cash and assets comprising the Customer's Margin Account Balance; and (iii) any additional information as the Company considers necessary or appropriate. Such statements shall be in a form and shall contain such content as the Company may determine at its sole and absolute discretion.

7.4. If the Customer does not raise any objection to a Transaction confirmation within one (1) Business Day of receipt, or to a periodic statement within two (2) Business Days of receipt, the Customer shall be deemed to have accepted such confirmation or statement as accurate and complete. The Customer shall bear any loss suffered by the Company as a result of the Customer's failure to timely review and object to any such confirmation or statement. In the event of a disagreement, the Company may, in its sole and absolute discretion and in such manner as it deems appropriate, elect to Close Out the relevant Open Position, which is the subject of dispute.

7.5. If the Company determines, in its sole and absolute discretion, that the Customer's objection is unfounded and that the Company has, in all material respects, discharged its obligations under this Terms and Conditions with respect to the disputed Transaction, then all costs, expenses, or losses arising from any resulting liquidation or Close Out of such transaction shall be borne solely by the Customer. The Customer shall indemnify the Company on demand against such costs and expenses incurred.

8. MAINTENANCE MARGIN

8.1. For each Transaction entered into by the Customer, the Customer shall deposit with the Company Margin in an amount equal to the applicable Initial Margin Percentage. The Initial Margin Percentage shall be calculated as the product of the Transaction amount and the percentage rate notified by the Company to the Customer from time to time.

8.2. The Customer may not enter into any Transaction with the Company unless, immediately following the Transaction, the Customer's Equity is equal to or greater than the sum of (i) the Initial Margin required for all Open Positions, and (ii) any Margin Variation.



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- 8.3.If at any time the Customer Equity falls below the Call Level, the Company may, but shall not be obliged to, issue a Margin call requiring the Customer to deposit such additional Margin as is necessary to restore the Customer Equity to an amount equal to the Required Margin. Any such Margin shall be paid in cash and in cleared funds within two (2) Business Days of the Company's request. Margin shall only be deemed received upon the earlier of: (a) receipt of an authenticated bank payment order acceptable to the Company, or (b) actual credit of cleared funds into the Customer's designated cash account with the Company.
- 8.4.In the event that the Customer Equity falls below the Close-Out Level, the Company shall be entitled, but not obliged, to take such action it deems necessary or appropriate to protect its interests, which may include, without limitation, the Close Out of any or all Open Positions.
- 8.5.Without prejudice to the foregoing, the Customer may, at any time, request the Company to release part of the Margin Account Balance, provided that such release would not cause the Customer to breach any provision of this Agreement. Upon termination of this Agreement and subject to the Close Out of all Open Positions, the Company shall return to the Customer any remaining Margin Account Balance.
- 8.6.The Margin Variation shall be calculated, and the Margin deposited by the Customer will be marked to market by the Company from time to time, with reference to prevailing market rates or prices for the relevant Metal and the market value of the relevant assets at the applicable time.
- 8.7.In the event that the Margin becomes zero or negative, the Customer acknowledges and agrees that it shall remain fully liable for all outstanding obligations, losses, fees, and charges incurred. The Customer undertakes to promptly settle any such negative balance immediately upon demand by the Company.
- 8.8.Should the Customer fail to promptly settle any outstanding negative balance, the Company reserves the right to impose additional fees at its sole and absolute discretion, to cover



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administrative costs and associated risks. The Customer agrees to pay such additional fees immediately upon notification by the Company.

9. TRANSACTIONS AND SETTLEMENT

9.1. The Company may, at its sole and absolute discretion and subject to mutual agreement, enter into a Transaction with the Customer and on a physical delivery basis. In such cases, the Parties shall agree in advance on all relevant terms of the Transaction, including but not limited to the quantity and quality of the Metal to be delivered, the delivery date, location, and mode of delivery.

9.2. Unless expressly agreed pursuant to Clause 9.1, Transactions shall not require physical delivery of Metal. The Customer shall, no later than by 10.00 a.m. (Dubai time) on the Business Day immediately preceding the Value Date of each Transaction, provide the Company with instructions to either: (a) settle the Transaction by making the required payment and delivering the Metal, to Close Out the Transaction; (b) roll over the Transaction by substituting the matured obligations with new ones subject to such terms agreed between the Parties (which may include fees charges payable by the Customer to the Company); or (c) settle the Transaction by crediting or debiting Customer's underlying cash and/or asset accounts, as applicable.

9.3. In the event the Customer fails to provide timely instructions under Clause 9.2, the Company shall be entitled its sole and absolute discretion to: (a) Close Out the relevant Transaction or roll it over on the terms determined by Company, and apply the resulting amounts as credits or debits to the Customer's Margin account accordingly; b) deem the Customer to have entered into a Close Out Transaction with the Company in respect of the relevant Transaction immediately prior to the applicable Value Date; or (c) take such other action in respect of the Transaction as the Company considers appropriate under the circumstances. For the avoidance of doubt, the Company shall not be required to notify the Customer in advance of any such action. It shall be the Customer's sole responsibility to inquire about the status of any Transaction if no instructions have been provided.



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On the Value Date of any Close Out Transaction, any profits and/or (as the case may be) losses resulting from such Close Out shall be credited and/or debited from the Customer's Margin account, as applicable.

10. DELIVERY OF METAL

If the Customer is a supplier of the Metals, the following terms shall apply:

- 10.1. **Transportation and Delivery.** The Customer is responsible for arranging the transportation of the Metal. The Metal shall be delivered DAP (Delivered at Place) in accordance with Incoterms 2020 to the place of business of the Company or to such other location as the Company may designate, at the Customer's sole risk and expense. Delivery shall mean acquiescence by the Customer of the sampling, assaying, melting, and refining of the delivered Metals by a refinery appointed solely at the discretion of the Company.
- 10.2. **Documentation Requirements for Each Delivery.** For each delivery, the Customer shall provide the Company with complete and accurate documentation, including but not limited to (a) original commercial invoices, (b) airway bills or bills of lading, (c) delivery notes identifying the relevant Metal, (d) certificates of origin (or equivalent supporting documents), (v) packing lists detailing purity, quantity, and type of Metal, and (vi) any other documentation reasonably required by the Company. The Customer shall also provide, upon request by the Company, corporate documents of its suppliers and the suppliers' suppliers along with invoices evidencing ownership by the Customers of the Delivered Metals. The Customer shall ensure that such documentation is accurate, complete and timely furnished to the Company, and acknowledges that they shall be solely and fully responsible for any inaccuracies, omissions, or false declarations in the documentation.
- 10.3. **Ownership Evidence and Supplier Verification.** Upon request, the Customer shall also furnish corporate documentation of its suppliers (and their suppliers, as applicable), as well as invoices evidencing the Customer's legal ownership of the delivered Metals. The Customer shall be solely responsible for any omissions, inaccuracies, or misrepresentations contained in the documentation and shall indemnify the Company accordingly.



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- 10.4. **Export and Documentation.** In conjunction with the immediately preceding clauses, when the Customer is responsible for the export of commodities to the Company, the Customer shall ensure that all invoices, declarations, airway bills/bills of lading, delivery notes, packing lists and certificates of origin, and accompanying documentation are accurate, complete, and fully reflect the true nature, type, quantity, and quality of the Metals being exported. The Customer is solely responsible for complying with all applicable laws and regulations governing the export process, including but not limited to customs requirements, trade restrictions, and sanctions. The Customer acknowledges that they shall be fully responsible for any inaccuracies, omissions, or false declarations in the documentation that lead to customs holds, shipment delays, penalties, or confiscation of the shipment by customs authorities, whether at the country of export or country of destination. In such events, the Customer agrees to bear all associated costs, fines, or damages and to take immediate action to rectify the issues and secure the release and delivery of the shipment. The Company shall not be held liable for any consequences arising from such inaccuracies or non-compliance. Furthermore, the Customer agrees to indemnify and hold the Company harmless against any losses, costs, damages, or liabilities incurred as a result of such occurrences, including legal fees and expenses.
- 10.5. **Prohibited Materials.** No refining materials deemed hazardous by the Company or prohibited under United Arab Emirates laws shall be delivered without prior consent of the Company. The Company reserves the right to refuse receipt of such materials and holds the right to request damages arising from the violation of this clause.
- 10.6. **Identification and Inspection.** The delivered Metal shall form a complete and separate lot, each item within said lot shall be uniquely numbered for the purpose of identification. Upon delivery, the Company reserves the right to conduct a thorough inspection of the material, including examination of the containers for any signs of damage or compromise. In case of any damages to the seals, Customer shall be promptly informed by the Company.
- 10.7. **Weight Verification.** The Metal shall be weighed at the Company's designated premises using calibrated scales. The weight measurements obtained through this process shall be unconditionally considered final and binding by the Customer.



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10.8. **Sample Taking and Testing.** The Company reserves the right to melt the Metal and extract a sample from the Metal to determine its purity. If a sample is taken, three samples shall be collected, with one sample retained by the Company for testing purposes. The Customer may request the return of their sample within ten days of the sampling. If any significant difference in purity exceeding 1% is identified between the Parties, the Customer may request an umpire sample at its own expense. The request must be made within ten (10) days of the initial sampling.

10.9. **Assay Report and Settlement.** Upon issuance of the Assay Report, the Customer shall have the option to either request the return of the refined metals or opt for payment. Should the Customer choose to sell the metals to the Company, both parties shall mutually agree upon a price for the Metal and establish a discount to be applied to said price. Subsequently, the total Metal value shall be calculated as follows: net weight in assay report * (price – discount).

It is imperative to determine beforehand which metals the Company shall be obligated to pay for. The Company shall not be liable to pay for any metals other than gold, silver, platinum, and/or palladium. The settlement shall be calculated by deducting any applicable fees from the Total Metal Value as per the assay report.

10.10. **Refining Fees.** The refining fees shall be determined by the Company and shall be borne by the Customer. The refinery fees may be subject to change depending on market conditions and as determined by the Company. It is the Customer's responsibility to inquire about the prevailing refining fees before processing.

10.11. **Ownership Transfer.** The ownership of the Metal shall pass to the Company, immediately upon payment. A proof of payment is sufficient for the ownership to be transferred. If a partial payment is made, the partial ownership will be transferred accordingly.



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10.12. **Settlement Date.** The settlement date shall be determined after the Company assesses the precious metal content of the refining materials, not exceeding two (2) months from the receipt of materials and the corresponding invoice.

10.13. **Lack of Precious Metals.** Should the assay reveal that the metals do not contain any or few precious metals, the Customer will bear all the costs for the destruction or return the Delivered Metals.

11. PURCHASE OF METAL

If the Customer is a purchaser of gold and/or other precious metals, the following terms shall apply:

11.1. **Collection.** The Customer shall be solely responsible for arranging and bearing the cost of collecting the Metals from the Company's place of business or a such the location as the Company may specify. The risk in the goods shall pass to the Customer upon collection, unless otherwise agreed upon in writing.

11.2. **Documentation,** The Customer shall provide the Company with all necessary documentation reasonably required by the Company in connection with the purchase and collection of the Metals. Such documentation may include, but is not limited to, valid identification documents, import or customs documentation evidencing entry of cash in the country, and, where applicable, supporting evidence of the Customer's source of funds and/or source of wealth. The Company reserves the right to withhold delivery until satisfactory documentation has been received and reviewed.

11.3. **Weight and Purity Determination.** The final weight and purity of the Metals shall be determined by the Company or its appointed assayer or refinery. Such determination shall be conclusive and binding on the Customer for the purposes of the transaction.

11.4. **Price Calculation.** The purchase price payable by the Customer shall be calculated on the basis of the Fine Precious Metal Weight as determined by the Company, multiplied by the agreed price, and further adjusted by any applicable discount or premium agreed by the Parties in writing.



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11.5. Ownership Transfer. Title to the Metals shall transfer to the Customer only upon receipt by the Company of full payment of the purchase price. Where partial payment has been received, title shall transfer to the Customer only in respect of the corresponding fractional quantity of Metals, calculated pro rata based on the amount paid, less any Required Margin.

12. CUSTOMER'S REPRESENTATIONS AND WARRANTIES

12.1. The Customer represents and warrants that it has full legal capacity and authority to enter into this Agreement and perform his obligations hereunder.

12.2. The Customer represents and warrants that it shall enter, or has entered into any Transaction as principal, and not as agent or representative for any third party. In the event that the Customer is represented by an agent, the Customer further represents and warrants that such agent has been duly and validly authorised to act on its behalf for all purposes in connection with this Agreement and any Transaction contemplated herein.

12.3. The Customer represents and warrants that this Agreement constitutes legal, valid, and binding obligations enforceable against the Customer in accordance with its terms, subject only to the rules of insolvency and other applicable law having mandatory application that may affect such enforceability.

12.4. The Customer represents and warrants that it has entered into each Transactions in reliance on its own judgement or on that of a duly qualified advisor, and not in reliance of any statement, or representation, or advice made or purported to be made by the Company or any of its officers or employees.

12.5. The Customer represents and warrants that by entry into, and performance of, any Transaction pursuant to this Agreement does not and will not contravene or result in breach of any applicable law, regulation, or legal obligation binding upon the Customer.

12.6. The Customer represents and warrants that no Event of Default has occurred, and that, to the best of its knowledge, no event or circumstance exists which, with the passage of



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time, the giving notice of or both, would constitute an Event of Default in respect of the Customer.

12.7. The Customer represents and warrants that the Customer is the sole legal and beneficial owner of all assets provided or to be provided as Margin under this Agreement, and that such assets are, and shall at all times remain, free and clear of any lien, pledge, charge, encumbrance, or other security interest in favour of any third party.

12.8. The Customer will provide the Company with such information as the Company may require to fulfil its obligations under applicable law. The Customer represents and warrants that any information the Customer has provided and shall provide to the Company is complete, accurate and not misleading in any material respect.

13. SECURITY, RIGHT OF LIEN AND SET-OFF

13.1. The Customer hereby grants the Company a continuing security interest in, and general lien over all assets, funds, and property of the Customer that are held or maintained by the Company, whether directly or through a third party, as security for the full and timely payment and performance of all obligations and liabilities, whether actual or contingent, present or future, which the Customer owes or may owe to the Company under or in connection with this Agreement.

13.2. The Company shall have an unconditional and irrevocable right of set-off and may, without prior demand, notice, or consent, or legal process, at any time, consolidate, combine, or apply any and all such assets or their proceeds, whether directly or through third party, in any currency and whether in the same or different accounts or capacities, in or towards the full or partial satisfaction of any indebtedness, liability, or obligation of the Customer to the Company. The Company's right of set-off shall have priority over and shall prevail against any and all claims, liens, charges, or encumbrances, or security interest asserted by third parties, regardless of their nature or timing. The Customer shall only be entitled to claim any surplus remaining after the full satisfaction of all obligations owed to the Company.



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13.3. In the event the Customer fails to pay the Company any amount when due, the Company shall be entitled, without prior notice or demand, to sell, realise, or otherwise dispose of any or all of the Customer's assets in such manner, at such time, and at such price, whether by public auction, private sale, or otherwise, as the Company, in its sole and absolute discretion deems appropriate. The Company shall be entitled to apply the net proceeds of the such sale in discharge of any amounts owed by the Customer, including any and all costs, charges, and expenses incurred in connection with the enforcement of its right under this Clause.

13.4. The Customer acknowledges and agrees, to the fullest extent permitted by applicable law, that no part of the Margin Account Balance shall be repayable to the Customer unless and until all amounts, obligations and liabilities owing to the Company under or in connection with this Terms and Conditions have been unconditionally and irrevocably paid and discharged in full.

14. EVENTS OF DEFAULT

Upon the occurrence of any of the following events with respect to the Customer (each, an "Event of Default"), the Company shall be entitled to exercise such rights and remedies as are available to it under these General Terms and Conditions or at law or in equity:

14.1. The Customer fails to make any payment or delivery due to the Company (including payment or delivery of any Margin and/or Metals), and such failure is not remedied within one (1) Business Day of the due date;

14.2. The Customer fails to perform any other obligations under this Agreement, and such failure is not remedied within one (1) Business Day after the Company provides written notice of such failure;

14.3. The Customer becomes insolvent or bankrupt, including without limitation: the filing of any petition or application for bankruptcy, insolvency, or similar proceedings in respect of the Customer; the commencement of any such proceedings by a third party; or the Customer becoming generally unable to pay its debts as they fall due, or being in any



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analogous situation that would justify the initiation of such proceedings under applicable law.

14.4. The Customer consolidates or amalgamates with, merges into, or transfers all or substantially all of its assets to another individual or entity, and the resulting, surviving, or transferee entity does not expressly assume all the obligations of the Customer under this Agreement.

14.5. Any representation, warranty, or undertaking made by the Customer under these General Terms and Conditions proved to have been, or becomes, untrue or misleading to be true in any material respect when made or repeated or deemed to have been made or repeated.

14.6. Upon the occurrence of any Event of Default, including but not limited to those set out in Clauses 14.1 through 14.5 above, the Company shall be entitled, without prejudice to any of its other rights or remedies under these Terms and Conditions, at law or in equity, to take one or more of the following actions:

- a. immediately suspend or terminate the contractual relationship and/or this Agreement and demand immediate payment of all outstanding amounts due from the Customer;
- b. close out or otherwise terminate any or all open positions or transactions held by or for the Customer; and
- c. immediately enforce any security interest granted by the Customer in favour of the Company, including, without limitation, the right to sell, liquidate, or otherwise dispose of any or all assets, Margin Account Balances, or collateral held by the Company on such terms as the Company may, in its sole and absolute discretion, determine. The Company may apply the proceeds from any such sale, liquidation, or disposal in satisfaction, whether in whole or in part, of any or all indebtedness owed by the Customer, in such order and manner as the Company may determine, without the need for any prior demand, notice, legal process, or other action. The Company shall not be liable for any loss, expense, or damage arising from or in connection with any such enforcement, sale, liquidation, disposal, or application.



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15. TERMINATION

15.1. This Agreement shall remain in full force and effect until terminated in accordance the terms set out herein.

15.2. Either Party may terminate this Agreement by providing the other Party with no less than seven (7) Business Days' written notice, with such termination to take effect on the date specified in the notice.

15.3. The Company may also terminate this Agreement with immediate effect upon the occurrence of an Event of Default.

15.4. Termination of this Agreement in accordance with this Clause 15 shall not affect:

15.4.1. any warranties or indemnities made or given by the Customer under this Agreement, all of which shall survive termination;

15.4.2. any other rights or obligations of either Party that accrued prior to or as a result of termination;

15.4.3. any continuing obligations relating to confidentiality or other legal duties that have arisen under this Agreement, including those resulting from a breach of its specific terms; and

15.4.4. any Transactions entered into by the Company prior to the effective date of termination, and shall not relieve the Customer of any liability or obligation arising in connection with such Transactions.

15.5. Upon termination of this Agreement, all amounts payable by the Customer to the Company shall become immediately due and payable. This includes, without limitation: all outstanding liabilities, charges, commissions, borrowings, and other forms of indebtedness; any dealing or administrative expenses incurred in connection with the termination of this Agreement; and any losses or costs incurred by the Company in closing out any Transactions or settling outstanding obligations entered into on behalf of the Customer.



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15.6. Subject to Clauses 15.4 and 15.5, and provided the Customer has fully satisfied all obligations arising under this Agreement, the Company shall, upon termination, and request by the Customer, disburse to the Customer any remaining credit balances

15.7. For the avoidance of doubt, Clauses 12, 13, 17, 18, 19, 20, 21, 22, 23, and 24, will survive termination of this Agreement.

16. FORCE MAJEURE

16.1. Neither Party shall be considered in breach of this Agreement, nor shall either Party be held liable for any delay or failure in the performance of its obligations under this Agreement, to the extent such delay or failure results from events or circumstances beyond its reasonable control. Such events may include, without limitation, acts of God, natural disasters, acts of civil or military authorities, wars, insurrections, terrorist acts, labour disputes or strikes, fire, flood, pandemics, epidemics, power outages, failure of telecommunications or internet services, or any enactment of law, regulation, decree, or restriction imposed by any governmental or regulatory authority within or outside the United Arab Emirates.

16.2. Each Party shall use reasonable efforts to mitigate the effects of any such force majeure event and to resume performance of its obligations as soon as reasonably practicable.

17. COMMUNICATIONS

17.1. Subject to the provisions of Clause 6, any notice, statement, or other communication required or permitted under this Agreement may be given in writing, and delivered by any means of communication, including, but not limited to, electronic messaging applications such as WhatsApp or Telegram, email, facsimile, or any other method as may be specified by the Company from time to time.

17.2. The Company may send written communications to the Customer by hand delivery, postal mail, or electronic means, including facsimile or email, using the most recent contact details provided by the Customer. The Customer shall be solely responsible for ensuring that such contact details are accurate and kept up to date. Any such communication shall be deemed to have been received by the Customer, whether or not actually received, if the Company can demonstrate that it was sent using the correct details provided.



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- 17.3. The Customer acknowledges and agrees that the Company may record all interactions between the Company and the Customer or its representatives, by any means and without prior notice.
- 17.4. All communications from the Company shall be deemed conclusive and binding on the Customer, unless the Customer submits a written objection to the Company within two (2) calendar days from receipt thereof by the Customer.
- 17.5. Subject to any applicable binding agreements and unless otherwise notified by the Company, all notices to the Company shall be directed to the address designated by the Company, or to such other address subsequently communicated to the Customer.
- 17.6. The Customer accepts all risks associated with errors in communication or interpretation- including, without limitation, errors relating to the Customer's identity- arising from the use of any means of communication. The Customer agrees to release the Company from any liability resulting from such errors.

18. CONFIDENTIALITY

- 18.1. Subject to Clauses 18.2 and 18.3 below, the Parties agree to maintain the confidentiality of all information relating to the other that is submitted or obtained in connection with this Agreement. Such information includes but is not limited to personal and financial details, trading activities and holdings in Metals.
- 18.2. The Party receiving confidential information ("Receiving Party") shall not disclose such information to any third party without the prior written consent of the other, except where disclosure is:
- 18.2.1. required to comply with any applicable laws, court order, or request from a competent statutory or regulatory authority;
 - 18.2.2. made to third party service providers and their personnel on a need-to- know basis, provided such recipients are subject to confidentiality obligations no less stringent than those set out in this Agreement; and



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18.2.3. made to the employees of any of the Parties or to any of its affiliates or associated companies (and their employees) to the extent necessary for the proper performance of the other Party's obligations under this Agreement.

18.3. Notwithstanding anything to the contrary in this Agreement, the confidentiality obligations shall not apply to information that:

18.3.1. is or becomes publicly available through no breach of this Agreement by the Receiving Party; or

18.3.2. is lawfully obtained from a third party who is not under any duty of confidentiality with respect to such information; or

18.3.3. is independently developed by the receiving Party without use of or reference to the disclosing Party's confidential information.

19. SINGLE AGREEMENT

19.1 This Agreement, together with any documents expressly referenced herein, constitutes the entire agreement between the Company and the Customer with respect to its subject matter. It supersedes and replaces all prior drafts, agreements, understandings, representations, warranties and arrangements of any kind, whether written or oral, relating to the same subject matter.

19.2 This Agreement and each confirmation, notice, or document issued in connection with any transaction (each a "Transaction") shall be read together and shall constitute a single, unified, and integrated agreement between the Parties. No Transaction shall be treated as a separate or independent contract. All Transactions are entered into in reliance upon the fact that this Agreement and all Transactions form a single, indivisible contractual relationship between the Parties.

19.3 The Parties expressly agree that a default, breach, or termination event under any Transaction shall constitute a default under this Agreement. The Company shall have the right, but not the obligation, to treat such default as grounds for terminating or suspending the performance of any or all other Transactions with the Customer, and to exercise any and all remedies available under this Agreement or at law.

These General Terms and Conditions shall prevail over and supersede any contrary or inconsistent terms, communications, confirmations, platform records, messages, or agreements, whether oral,



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written, electronic, or otherwise, unless expressly stated otherwise herein or amended by a written stipulation which expressly refers to these General Terms and Conditions.

20. SEVERABILITY

In the event that any provision of this Agreement, or any part hereof, is held to be illegal, invalid or unenforceable under any applicable law, such provision shall be deemed ineffective to the extent of such illegality, invalidity, or unenforceability, without affecting the remaining provisions of this Agreement. The affected provision shall be severed and, where possible, replaced with a valid and enforceable provision that reflects the original intent of the Parties.

21. ASSIGNMENT

21.1. The Customer shall not assign, transfer, sub-contract, license, or otherwise dispose of any of its rights or obligations under this Agreement without the prior written consent of the Company. Notwithstanding the foregoing, this Agreement shall not be binding upon and inure to the benefit of the Customer's lawful successors, personal representatives, or permitted assigns.

The Company may assign, transfer, or sub-contract any of its rights or obligations under this Agreement to any third party, provided that the Customer is notified of such transfer. Such assignment shall not affect the Customer's rights under this Agreement.

22. EFFECTIVE AGREEMENTS AND AMENDMENTS

22.1. This Agreement shall constitute a legally binding contract between the Company and the Customer, upon the Customer's initiation of any Transactions with Company.

22.2. The Company reserves the right to amend this Agreement at any time by posting the amended version on its official website. No separate notice to the Customer shall be required. The Customer shall be deemed to have accepted the amended terms by either: (i) expressly acknowledging the amendments; or (ii) continuing to engage in Transactions with the Company after the amended Terms and Conditions have been posted. All amendments shall take effect immediately upon posting, unless otherwise specified.



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22.3. The Customer agrees to promptly notify the Company in writing of any changes to the information or supporting documentation previously provided to the Customer under this Agreement.

23. GOVERNING LAW

This Agreement shall be governed by and shall be construed in accordance with the laws of United Arab Emirates. The Parties agree that any and all claims and actions arising out of this Agreement shall be lodged exclusively in Dubai Court, Dubai, United Arab Emirates.

24. BINDING EFFECT

In consideration of the Company's acceptance of the Customer's request to engage in Transactions, the Customer affirms that it has carefully reviewed, understood, and agrees to be bound by the terms and conditions set forth herein, together with any related documents and confirmations issued in connection with any Transaction.

The Customer acknowledges that it has had the opportunity to obtain independent legal advice and that it enters into this Agreement freely and with full understanding of its legal rights and obligations.

This Agreement shall be effective and legally binding upon the Customer by virtue of its initiation of any Transaction, or continued dealings with the Company, regardless of whether a physical or electronic signature has been provided. The enforceability of this Agreement is not contingent upon the execution of a signed document, and the Customer's conduct shall be deemed conclusive evidence of its acceptance.


MARIO SARNATARO
Manager

