

TRANSFER AUTHORIZATION

Date:

To: **South China Securities Limited**

South China Commodities Limited

Dear Sir/Madam,

Re: Client(s)

Account Number:

I/We hereby irrevocably direct and authorize you at any time and from time to time in your absolute discretion to:

1. pay/transfer any sum of Monies to my/our securities trading account(s) held with you, any overseas broker(s) and/or overseas clearing firm(s) and their successors and assigns for the purpose of trading or meeting the settlement or margin requirement (if applicable) of my/our U.S. securities transactions and/or overseas futures transactions; and/or
2. (in the case of South China Commodities Limited, South China Forex Limited and/or South China Bullion Company Limited) release, transfer, deposit, exchange or deliver any and all monies, stock, shares or other securities or other property and documents of title or evidence of ownership thereof received or held by or deposited with you or to your order or otherwise in your possession or control to South China Securities Limited or its nominees as collateral for any and all loans or advances made to me/us; and/or
3. (in the case of South China Commodities Limited, South China Forex Limited, South China Bullion Company Limited and/or South China Securities Limited) release, transfer, deposit, exchange or deliver any and all monies and/or sell, realize, exchange, or dispose of any or all such futures/options contracts, foreign exchange contracts, bullion contracts, securities or other property received or held by or deposited with you or to your order or otherwise in your possession or control at such price and in such manner and to appropriate or apply any such monies or the proceeds from sale or other disposition thereof towards payment or satisfaction of any and all of my/our liabilities or obligations of whatsoever nature (whether actual or contingent, primary or collateral, secured or unsecured, and joint or several) to you

for or in relation to the above Account or any of my/our account(s) now or as may hereafter be maintained with you for or in relation to any Client Agreement, Margin Loan Facility or for or relating to the sale, purchase or other dealing by me/us or on my/our behalf of stock, shares, commodities, futures/options contracts, foreign exchange contracts, bullion contracts, or other securities with or through you.

Where any such futures/options contracts, foreign exchange contracts, bullion contracts, securities or other property are or were effected in a foreign currency and are transferred, sold or otherwise disposed of pursuant to this direction and authorization, you are entitled to credit my/our account with the proceeds of such transfer, sale or disposition in the currency in which such account is denominated at a rate of exchange determined by you in your sole discretion on the basis of the then prevailing money market rates of exchange between such currencies.

The authority given is valid from the date of this authorization, and may be revoked by me/us at any time by serving on you at least one month's prior written notice. Such revocation shall not take effect until actual receipt by you of such written notice and shall not affect any transaction undertaken by any of you or your Affiliates pursuant to this authority prior to such revocation taking effect. This authority may be renewed by my/our consent at or before the end of each subsequent calendar year for, in each instance, a further twelve months in accordance with the Securities and Futures (Client Money) Rules.

Yours faithfully,

Client(s) signature