



VIREN JEWELLERS (L.L.C)

**NON-MANUFACTURED PRECIOUS METALS TRADING
AGREEMENT**

Account Name:	
Account No.:	

Kindly read this contract in full before signing it.

This agreement contract has been duly signed on this day..... corresponding to: of year, by and between:

First Party

VIREN JEWELLERS LLC Hereinafter referred to as the ("**Company**").

Trade License No. **228676**, issued from Department of Economic Development in Dubai, on: **03/08/1992**. Tel.: 04-2254622. Fax: 04-2202931, E-mail: contact@virenjewellery.com, P.O Box: 3611 Dubai – UAE. Company Address: Office 302,3rd Floor, Gold Souq – Gold House Building, Dubai – U.A.E

Second Party

..... Hereinafter referred to as the (Client). Trade License No..... Issued from:, on: Tel.: Fax: E-mail: P.O Box: Address:

Whereas the Second party (**Client**) is desirous of opening a trading account with the first party (**Company**), then the client shall through this account will trade in precious metals via sale, purchase, receipt of in-kind or delivery of in-kind transactions to certain positions that suit the size and limit of trading which was predetermined for the client’s account.

Second party (client) does hereby confirm and agree on opening an account with the first party (company), the account details are as follows:

Account Name:

Account No.

Transaction Terms & Conditions

Below-mentioned terms and conditions shall determine and govern all transactions and trading method between the company and the client.

- 1. This contract shall cancel any prior contracts or agreements between the company and client, if any.
- 2. Client shall submit all requested papers and documents relating to account opening.

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Second Party Signature

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3. Client shall update any data that exit on the papers and documents file with the trading account whenever any change shall take part or upon company requesting so.

4. It shall be the right of the company cease or suspend any of the client's transactions in case of client's non-abidance by updating and sending papers and documents requested. It may be the right of the company to close the client's account in case of client's non-obligation with sending papers and documents requested, in accordance with a one-month official notice in closing and liquidating all open positions, all debts and liabilities whether in the form of funds or precious metals.

5. Client does hereby confirm and acknowledge that the opening of an account with the company shall be only for the purpose of hedging and trading physical bars against these bars, and covering the open positions and not for speculative trading.

6. Client shall be entitled to empower an attorney on its behalf who shall be entitled to manage the client's account in all aspects of trading, deposits or withdrawals, vide a letter of authorization duly signed by the client, but the company shall not bear any liability towards any losses that client's account may incur as a result of such authorization; and the client shall acknowledge bearing liability solely.

7. Client confirms and agrees that all conditions, terms and liabilities provided herein shall be applied and abided by the attorney likewise their application and abidance by the client himself, and that the said attorney shall be considered and treated as the client pursuant to the letter of authorization.

8. That the client's entering into any transaction or deal shall be immediately obligatory to the client irrevocably.

9. Any instructions from the client in regards of any financial transaction or deal immediately upon their issuance shall be obligatory to the client irrevocably except vide written consent from the company. The company shall be at its absolute discretion subject to these instructions in bona fide whether such are given by the client in person or by its attorney.

10. The company shall have the right and full freedom at any time to refuse or accept any request from the client or enter into any deal or transaction with the client without expressing any reasons.

11. The company shall be entitled to accept or refuse any cash or noncash deposits at its own discretion without giving any reasons.

12. Client shall agree on all expenses, costs, premiums, currency exchange rates, precious metals receipt and delivery commissions, price negotiation differences being determined by the company for managing the client's account and implementing client's instructions and demands.

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First Party Signature

13. The client acknowledge and confirm that any remittances sent under implementation will not be accredited in the client account and he/she is not entitled to claim these remittances in his account until they are actually received and credited in the company bank account.

14. Client shall provide and cover the deposit margin required before commencing trading operations, and during trading also, and whenever the company require increasing the margin percentage from the client.

15. Client shall adhere by the required margin level which is predetermined by the company, and client has the right to ask the company regarding that margin level at any time.

16. Client acknowledges and agrees on the maximum trading limit for all positions and margin limit required, open position closing level, maximum term allowed for keeping positions open not closed. Client shall bear full liability for any damages or losses that may arise as a result from client's non-abidance with all these limits. Client agrees and acknowledges the following:

Maximum Trading Limit

Gold: (KG) In Letters (KG)
Silver: (KG) In Letters (KG)
Others: (KG) In Letters (KG)

Required Margin Level

- Margin Level & Call Margin Level: **7.5%** from the client's net balance value for open positions.

Open Positions Closing Level

- Open position is closed if margin percentage level reach 1%.

17. Client shall be entitled to enter with the company into sale or purchase transactions for the precious metals pursuant to the trading limits, provided that the positions shall be settled immediately within two days as from the transaction date.

18. The company shall introduce the service of keeping clients' positions of precious metals open for a maximum period of (30 days) as from the transaction date against a premium to be agreed upon between the company and the client, or the company shall calculate it, paid by the client and the company then shall get.

19. The company shall not bear any responsibility absolutely towards the client's inquiry about the index, price tendency or expectations of various institutions and markets, and their different opinions, and client shall abide by disclaiming the company liability for any losses that may incur onto the client's taking decisions for selling or purchasing various precious metals based on these information.

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20. In the event of having net assets deposited by the client as transaction margin or guaranty for a deal or financial transaction or warranty for positions or former transactions declined, then the company shall be entitled to, but not obliged to, request the client to cover an additional margin to the limit required so that the net assets put by the client will be equal to the margin required; hence, the client shall settle such margin as required by the company using any other acceptable financial means for this purpose by the company.

21. In the event of having net assets deposited by the client declined to the limits of closing the open positions, then the company shall be entitled, but not being obliged, to take what it may find fit for protecting its status, and these actions may include, but not limited to, several matters, like closing the account, suspension of transactions, cover the margin percentage account to close any losses or debt that may arise from the precious metals.

22. Client agrees to disclaim to the company for any balance of precious metals in favor of covering margin percentage and puts them under disposition of the company.

23. Client entitles the company and gives it full validity at any time without prior note, to use all or some of margin percentage account or any credit balance account to cover the losses or a debt arising from any such transaction.

24. Client undertakes, confirms and abides by covering all debts and liabilities that exit in the client's own account whether in the form of funds, or precious metals, in the event of closing client's account for any reason whatsoever.

25. Client shall agree and confirm that the margin account balance is not repayable and recoverable by the client or any other person unless all losses and debts are paid unconditionally and unrestricted.

26. Client or its attorney shall be liable for claiming a statement of its account balance periodically and regularly, and hence the company shall be notified in writing within two days for any error in the accounts or the transactions.

27. Client agrees on not causing damage or harm to, and to discharge liability or responsibility of the company from any or all claims, obligations, losses, costs, fees and expenses, including the legal expenses and losses incurred that arise from or due to any action made by the company in performing any of its obligations to the client subject to this agreement and in relation to maintaining the company rights.

28. Client or its attorney shall take all actions necessary to verify its statement of account daily and notify the company with any error or difference in the account within two days from transaction, and the company shall be entitled not to correct such error if client shall notify the company after more than two working days from transaction date. Client undertakes and abides by discharging company's liability in case of not correcting that error.

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First Party Signature

29. If any omission or default shall occur by the client, then the company shall be entitled, at any time currently or in the future with or without a prior notice to the client, and without prejudice to any of other clauses or rights, to suspend or terminate the job subject to this agreement and request prompt payment and settle any losses, debt and liquidate all transactions.

30. Client undertakes and acknowledges that all funds and precious metals being delivered to the company in addition to the funds assigned for transactions provided herein have been obtained through legal and lawful means and methods subject to International Monetary Regulations and UN resolutions, and have no ant source or origins from money laundry or terrorism acts, ... etc. Client also confirms that the precious metals being delivered to the company have not been taken from prohibited states to deal with subject to UN Resolutions.

31. Client undertakes and ensures that he has read all clauses of this agreement, being fully aware thereof and has the financial expertise, funds and resources sufficient to comply with its conditions. The company shall be irresponsible for any advice, or opinions given to the client, regardless whether such advice and opinions shall have been expressed upon client's request. Hence, the client undertakes that it has the capability to enter into this agreement and is liable for and authorized in relation to its articles.

32. Any omission or default by the company in practicing any power, right or correction of status subject to this agreement shall not be considered an assignment or a cancellation of any of its clauses. Also, the practice of any power, right or correction of status shall not cancel any other right or action which the company may take. However, the correction of status provided herein is accumulative and not restricted to any other means which may be acted as provided by the law or otherwise. The company shall not be liable for any losses incurred from not practicing its right in liquidating any transaction and closing the account when it is entitled thereto.

33. Client agrees that the company shall not be obliged to carry out or commence the work upon any instructions received from clients through the following means of communication: phone calls/ faxes/ telex/ SMS/ E-mails/ white untitled papers, transmission of specialized agencies and networks, in addition to Reuters, Bloomberg, and any other electronic means may be there, in the event of delay in receiving instructions from the client or in the event absolute non receipt for any reason whatsoever, and client shall abide by discharging the company liability from any claims or remuneration.

34. The company shall not be liable also for ensuring the power, capacity and identity of the person who acts, requests or gives any instructions to the company, and upon its discretion to work data and merits, it may refuse carrying out any instructions brought forward from clients via means of communications without any least responsibility thereon.

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35. The company shall not bear absolutely any liability towards the results incurring from the delay, default, inability of client on communication and contact with the various company departments using of the different means of contact to perform prompt transactions or give certain instructions as a result of an error in communication with the company, whether such error has been from the side of the client or the company; client shall also confirm the discharge of company responsibility from any claims or compensations as a result of such error.

36. Client does hereby confirm and agree on that all reports, letters, documents, instructions, ensure transactions, notices, statements of account that are sent to the client through using any of communication means into phone numbers, emails, faxes or post boxes assigned by the client herein or through any other instructions, shall be considered an acknowledgment and confirmation on client's receipt of these correspondences whether received or not, and hence the client shall be asked to act and settle its account upon the same without any least responsibility towards the company, and client shall be any losses or damages incurred thereunto.

37. Client agrees on bearing full responsibility for all actions taken by the company, personnel, or agents subject to instructions given to ask to be taken by the client via means of communications. The company shall be entitled (but not obliged to) to take any steps or upon depending on such instructions whether these communications shall include payment or discount instructions from any account, or related to disposition with any funds, securities, credits, or any instruments or carrying out any buying and selling trading operations. Client confirms and abides by approving any actions or decisions taken by the company as a result of carrying out any transaction, regardless the funds that are assigned thereto, and regardless any error, misunderstanding or blurred instructions given through means of communication. Client confirms and agrees on giving power to the company as per these instructions, as like if made by the client or its attorney on behalf being authorized signatory and act accordingly, regardless whether it has been stated in further time that such instructions have not been sent in writing nor signed.

38. It shall be the company's right in taking all necessary actions for recording clients' audio calls and reserving all clients' instructions sent via various means of communication in order to ensure the company rights and the rights of the client.

39. Client agrees on discharging the company's liability and acquittal, its agents and personnel from any liabilities, losses, damages, claims or judgments issued against, and shall also release it from any costs, expenses or charges whatsoever arising from or in relation to or due to any action taken by the company or any of its agents, or staff due to the execution of the conditions provided herein.

40. Immediately upon signing this agreement, it shall become binding upon both parties, their legal heirs, and allies and whoever shall be signatory and shall be in effect, but no any party shall under any circumstances whatsoever cancel or amend any of the conditions provided herein without other party's written consent.

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Second Party Signature

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First Party Signature

41. The Company shall have all rights in terminating this agreement without expressing reasons and shall notify the client on the same in order to close all open positions and liquidate its account within one month as from the date of sending notice to the client.

42. In the event of any of the two parties' desire in canceling the agreement, then he shall notify and inform the other party in writing via a notice of thirty days. Client through the notice term shall liquidate all transactions related to its account, and such cancellation shall not exempt the client from its responsibility towards the company stated herein in relation to any action or transaction made by the company or by the client during former period to the notice.

43. Company shall be entitled to refuse the execution of any actions, transactions, or instructions by the client if it may find that such instructions shall be against the company interests.

44. This contract with its clauses and conditions shall be the sole reference for any dispute that may arise between the company and the client.

45. In the event of having any dispute arisen between the two parties in regards of the agreement execution, then such dispute shall be referred to determine upon subject the rules and regulations of Dubai International Judicial Center for Arbitration and Reconciliation at the Dubai Chamber of Commerce and Industry, and in this case, each party shall select an individual arbitrator and the Center shall select the umpire who shall be competent and specialized in all matters related to the dispute. The client will pay all the trial costs.

Service & Subscription Charge

Exchange Rate USD>AED	
Open Positions Interest per month	

Commission Trade for OZ:

XAU (Gold)	XAG (Silver)

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First Party Signature

This agreement shall be organized and construed pursuant to the laws in effect in the United Arab Emirates.

Both parties acknowledge and agree on all items and conditions provided herein and affirm their full abidance by all abovementioned details.

First Party (Company)

Signed:

Name:

Title:

Date:

Second Party (Client)

Signed:

Name:

Title:

Date:

*****Signature and company stamp*****