



107003697/1/2/4

CLIFFORD MODERN LIVING HOLDINGS LIMITED
7/F CHAI WAN INDUSTRIAL CITY
PHASE 2 70 WING TAI ROAD
CHAI WAN
HONG KONG

Date: 07 Jan 2026

Dear Sir/Madam,

Re: Bullion Forward, Transaction Reference No: 26819819 / 107003697
Unique Identifier: RILFO74KP1CM8P6PCT96 SCBMUREX0000000000000000107003697

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between STANDARD CHARTERED BANK (HONG KONG) LIMITED ("**Party A**" / "**SCB**") and CLIFFORD MODERN LIVING HOLDINGS LIMITED ("**Party B**" / "**Counterparty**") on the Trade Date specified below (the "**Transaction**").

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "**Commodity Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Commodity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 10 Jan 2019, as amended and supplemented from time to time (the "**Agreement**"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date : 07 Jan 2026
Purchaser of Bullion : Party A
Seller of Bullion : Party B
Bullion : Silver
Number of Ounces : 300,000.00 Ounces
Contract Price : HKD 626.15 per Ounce
Bullion Transaction Settlement Date : 09 Jan 2026
Settlement : Settlement by Delivery

Provisions relating to Settlement by Delivery

Delivery location : As advised by relevant party
Consequences of Bullion Settlement Disruption Events : Cancellation and Payment

STANDARD CHARTERED BANK (HONG KONG) LIMITED (CE#: AJI614)
渣打銀行(香港)有限公司
32ND FLOOR
4 4A DES VOEUX ROAD
CENTRAL, HK
HONG KONG

Fax: +44 2031805411/ +65 64904404/ +852
30090778/ +91 22 66466927



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Calculation Agent : Party A

Account Details:

Account for payments to Party A : To be advised

Account for payments to Party B : Please advise

Offices:

The Office of Party A for the Transaction is : Central, Hk

The Office of Party B for the Transaction is : Chai Wan

Representations: Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

(i) **Own Decision.** It is acting for its own account, and it has made its own decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for it in respect of this Transaction.

STANDARD CHARTERED BANK (HONG KONG) LIMITED is not a member of the London Metal Exchange (the "LME"), and for the avoidance of doubt, this is not an LME registered client contract.

This Confirmation supercedes and replaces any other deal acknowledgment or confirmation (including any electronic or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.



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Yours faithfully
For and on behalf of
STANDARD CHARTERED BANK (HONG KONG) LIMITED
By:



Name: Cheung Shun Yu
Title: Lead, Markets Business & Client Solutions Hong Kong

Confirmed as of the date first above written.
For and on behalf of
CLIFFORD MODERN LIVING HOLDINGS LIMITED

For and on behalf of
CLIFFORD MODERN LIVING HOLDINGS LIMITED
新福生活服務控股有限公司

By: 
Name: *Authorized Signature(s)*
Title: