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Starling Group Precious Metal Trader Limited

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STARLING GROUP PRECIOUS METAL TRADER LIMITED

PRECIOUS METAL CLIENT AGREEMENT

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of precious metal (including Loco London Gold & Loco London Silver & Hong Kong Gold) (collectively referred to as "Bullion"). In light of the risks, Client should undertake such transactions only if Client ("Client") understands the nature of the trading into which Client is about to engage and the extent of Client's exposure to risk. Trading in precious metal is not suitable for many members of the public. You should carefully consider whether trading is appropriate for Client in light of Client's investment experience, objectives, risk-bearing ability, financial resources and other relevant circumstances. Before Client opens an account and proceeds with trading, Client is advised to seek advice from legal advisors or other professionals.

Precious Metal Trading

1. Effect of "Leverage" or "Gearing"

Precious metal transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the precious metal so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds Client has deposited or will have to deposit: this may work against Client as well as for Client. Client may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain Client's position. If the market moves against Client's position or margin levels are increased, Client may not be able to pay additional funds in time to maintain Client's position and Client's position may be liquidated at a loss and Client will be liable for any resulting losses.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" and "stop-limit" orders), which are intended to limit losses, may not precisely limit losses or be executed at all. If an order is placed at a stop-limit, there is no guarantee that the order will be executed at the limit, or even at all. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

Additional Risks Common to Precious Metal Trading

3. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary.

4. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If Client undertakes transactions on an electronic trading system, Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that Client's order is either not executed according to Client's instructions or is not executed at all.

5. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which Client deals may be acting as Client's counterparty to the transaction. Starling Group Precious Metal Trader Limited functions as a direct counterparty to Client in many precious metal transactions. Starling Group Precious Metal Trader Limited neither offers the right to offset, nor guarantees a market in which to offset, transactions it effects as a counter party. Therefore, it may be difficult or impossible to liquidate an existing position, to assess its value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before Client undertakes such transactions, Client should familiarize himself/herself/itself with applicable rules and attendant risks.

6. Transactions in other jurisdictions

Transactions in other jurisdictional markets, including markets formally linked to a domestic market, may expose Client to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before Client trades Client should enquire about any rules relevant to Client's particular transactions. Client's local regulatory authority will be unable to compel the enforcement of the rules of



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regulatory authorities or markets in other jurisdictions where Client's transactions have been effected. Client should ascertain and understand the remedies available in both Client's home jurisdiction and other relevant jurisdictions before Client starts to trade.

7. Terms and conditions of Precious Metal Trading

Client should ask about the terms and conditions of the precious metal transactions which Client is trading and associated obligations.

8. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., liquidity) and or the operation of the rules of certain markets (e.g., the suspension of trading in any precious metal because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions, liquidate or offset positions. Further, normal pricing relationships between the underlying interest and the precious metal may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

9. Commission and other charges

Before Client begins to trade, Client should obtain a clear explanation of all commission, fees and other charges for which Client will be liable. These charges will affect Client's net profit (if any) or increase Client's loss.

10. Deposited cash and property

Client should familiarize himself/herself/itself with the protections accorded money or other property Client deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which Client may recover Client's money or property may be governed by specific legislation or local rules. In some jurisdictions, property which has been specifically identifiable as Client's own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

NOTICE TO CLIENTS

This agreement is legally binding, please read it carefully.

This is a legal contract between Starling Group Precious Metal Trader Limited, (hereinafter referred to as SGPMT) a limited liability corporation organized under the laws of the Hong Kong Special Administrative Region, its successors and assigns, and the party (or parties) entering into this document (hereinafter referred to as "Client").

In connection with opening an account to speculate and or purchase and or sell precious metal through the OTC precious metal markets (hereinafter referred to as "OTC precious metal markets") with SGPMT, Client acknowledges that Client understands the following factors concerning trading in leveraged "OTC precious metal markets", in addition to those contained in the Risk Disclosure Statement which has been provided to Client above.

1. Trading in "OTC precious metal markets" is suitable only for those sophisticated institutions or participants financially able to withstand losses that may substantially exceed the value of margins or deposits.

2. The "OTC precious metal markets" business is not traded on an organized exchange and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and or financial institution.

3. In "OTC precious metal markets", firms are not restricted to effecting exchange transactions only. Accordingly, SGPMT may be acting as Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before Client undertakes such transactions, Client should familiarize himself/herself/itself with applicable rules and attendant risks.

4. There are no guarantees to the credit worthiness of the counterparty of Client's precious metal position. Every attempt has been made to deal with reputable creditworthy institutions and clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.

5. Client acknowledges that the purchase or sale of a precious metal always includes delivery to the extent that Client's account shall be credited with each Spot transaction.



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6. SGPMT's margin policies and or the policies of those institutions/clearing houses through which clients are executed may require that additional funds be provided to properly maintain a margin Client's account and that Client is obligated to immediately meet such margin requirements. Failure to meet requirements may result in the liquidation of any open positions with a resultant loss. SGPMT also reserves the right to refuse to accept any order or guarantee a market in which to offset.

7. Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If Client undertakes transactions on an electronic trading system, Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that Client's order is either not executed according to Client's instructions or is not executed at all.

Disclaimers:

i) Internet failures:

Since SGPMT does not control signal power, its reception or routing via Internet, configuration of Client's equipment or reliability of its connection, SGPMT cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).

ii) Market risks and on-line trading:

Trading precious metal involves substantial risk that is not suitable for everyone. See Client Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with precious metal trading.

iii) Password protection:

Client is obligated to keep passwords confidential and ensure that third parties do not obtain access to the trading facilities. Client agrees to be conclusively responsible for any instructions received electronically that is identified with Client's password and Account number and for any electronic, oral and written instruction to SGPMT from persons whom SGPMT, in its sole judgment, believes are apparently authorized by Client. SGPMT shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by SGPMT in reliance on any such instructions or on the apparent authority of any such persons.

iv) Quoting and Execution Errors:

Should quoting and or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Client, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and or inaccurate external data feeds provided by third-party vendors, SGPMT will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution or orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin alert, cannot be guaranteed. SGPMT will not be liable for the resulting margin alert, resulting balance, and or positions in the account due to the system not having been allowed sufficient time to execute and or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, SGPMT reserves the right to make the necessary corrections or adjustments for the account involved. Any dispute arising from such quoting or execution errors will be resolved by SGPMT in its sole and absolute discretion. Client agrees to indemnify and hold SGPMT harmless from all damages or liability as a result of the foregoing.

v) Arbitrage

Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on SGPMT's trading platform do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where Client is buying from or selling directly to the market maker. SGPMT does not permit the practice of arbitrage on the SGPMT trading platform. Transactions that rely on price latency arbitrage opportunities may be revoked. SGPMT reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may at SGPMT's sole discretion be subject to dealer intervention and dealer approval of any orders and or termination of Client's account. Any dispute arising from such arbitrage and or manipulation will be resolved by SGPMT at its sole and absolute discretion. SGPMT reserves the right to withhold withdrawals until such matters are resolved. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which SGPMT may have against Client and or his/her/its representative, all of which are expressly reserved.

vi) Price, Execution and Platform Manipulation

SGPMT strictly forbids any form of manipulation of its prices, execution and platform. SGPMT reserves the right to investigate and review any account SGPMT suspects of manipulation and withhold funds suspected of being derived from such activity. SGPMT reserves the right to make the necessary corrections or adjustments to the account involved. Accounts that are suspected of manipulation may at SGPMT's sole discretion be subject to dealer intervention and dealer approval of any orders and or termination of Client's account. Any dispute arising from such arbitrage and or manipulation will be resolved by SGPMT in its sole and absolute discretion. SGPMT at its own discretion may report such incidents to any relevant regulatory and law enforcement authority. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which SGPMT may have against Client and or its officers, all of which are expressly reserved.

vii) Bankruptcy Protections

The transactions Client enters into with SGPMT are not traded on an exchange. If SGPMT becomes insolvent and Client has a claim for funds



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deposited or profits earned on transactions with SGPMT, Client's claim may not receive a priority. Without a priority, Client is a general creditor and the claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid.

8. In the event that Client grants trading authority or control over Client's account to a third party (hereinafter referred to as "Introducing Broker"), whether on a discretionary or non-discretionary basis, SGPMT shall in no way be responsible for reviewing Client's choice of such Introducing Broker or for making any recommendations with respect thereto. SGPMT makes no representations or warranties concerning any Introducing Broker; SGPMT shall not be responsible for any loss to Client occasioned by the actions of the Introducing Broker; and SGPMT does not, by implication or otherwise endorse or approve of the operating methods of the Introducing Broker. If Client gives the Introducing Broker authority to exercise any of Client's rights over Client's account, Client does so at Client's own risk.

9. SGPMT does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Introducing Broker (see section Referral Disclosure below) or from any other person not employed by SGPMT regarding precious metal trading or the risks involved in such trading. If Introducing Broker or any other third party provides Client with information or advice regarding precious metal trading, SGPMT shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice. Client understands that Introducing Broker and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

10. Client has fully observed the laws of the relevant territory including the obtaining of any governmental or other consents which may be required for observing any other formalities needed to be observed in such territory or jurisdiction and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection with the execution of any trade through this platform. Further, the execution of any trade through this platform shall be deemed to constitute a representation and warranty from Client to SGPMT that these local laws and requirements have been complied with. Should Client be in any doubt as to Client's position, Client should consult Client's professional advisers.

11. Client should be aware that guaranteeing any return is illegal. In addition, SGPMT is not responsible for any claims or assurances made by SGPMT, its employees and or associates unless it is in writing.

REFERRAL DISCLOSURE

SGPMT AND INTRODUCING BROKER ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN SGPMT AND INTRODUCING BROKER DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND INTRODUCING BROKER IS NOT AN AGENT OR EMPLOYEE OF SGPMT.

1. Client understands and agrees that if Client's account with SGPMT is introduced by the Introducing Broker that Introducing Broker, may be provided access to certain personal information about Client as well as certain information concerning trading activity in Client's SGPMT Account. Client understands and agrees that if Client's account with SGPMT is introduced by Introducing Broker, that Introducing Broker shall have the right to access Client's SGPMT account, but the Introducing Broker shall not have the right to enter into any trades on Client's SGPMT account unless authorized by Client under a power of attorney between Client and Introducing Broker granting such Introducing Broker the right to trade on Client's behalf.

2. Client understands and acknowledges that SGPMT may compensate Introducing Broker for introducing Client to SGPMT and that such compensation may be on a per-trade basis or other basis. Such compensation to the Introducing Broker may require the Client to incur a mark-up, above and beyond the ordinary spread generally provided by SGPMT. Further, Client has a right to be informed of the precise nature of such remuneration.

3. Because the risk factor is high in precious metal transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital Client can afford to lose, Client should not trade in the precious metal markets.

4. Client understands that Introducing Broker and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by any government agency.

5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Introducing Broker or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all precious metal trading, including trading done pursuant to a system, course, program, research or recommendations of Introducing Broker or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Introducing Broker or another third party will not necessarily result



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in profits, avoid losses or limit losses.

6. If Introducing Broker or any other third party provides Client with information or advice regarding precious metal trading, SGPMT shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

7. Client acknowledges that no promises have been made by SGPMT or any individual associated with SGPMT regarding future profits or losses in Client's account. Client understands that precious metal trading is very risky, and that many investors lose money trading.

8. SGPMT provides risk disclosure information to all new Clients when an account is opened. Client should read that information carefully, and should not rely on any information to the contrary from any other source. The execution of any trade through this platform shall be deemed to represent that Client has read and understood SGPMT's risk disclosure information.

9. SGPMT does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Introducing Broker or from any other person not employed by SGPMT regarding precious metal trading or the risks involved in such trading.

10. SGPMT does not endorse or vouch for the services provided by the Introducing Broker. Since Introducing Broker is not an employee or agent of SGPMT, it is Client's responsibility to perform necessary due diligence on the Introducing Broker prior to using any of their services.

CLIENT AGREEMENT

SGPMT agrees to carry one or more accounts of Client and provide services to Client in connection with the trading of "OTC precious metal markets" (as defined in the NOTICE TO CLIENTS section above) by or through SGPMT for Client's account(s).

1. TERMS AND HEADINGS

The term "SGPMT" shall be deemed to include SGPMT, its divisions, its successors and assigns; the term "Client" shall mean the party (or parties) entering into the Agreement; and the term "Agreement" shall include all other Agreements and authorizations entered into by Client in connection with the maintenance of Client's account with SGPMT. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

2. BINDING EFFECT

This Agreement (comprising the RISK DISCLOSURE STATEMENT, NOTICE TO CLIENTS and this CLIENT AGREEMENT together with the Account Application) shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with SGPMT irrespective of any change or changes at any time in the personnel of SGPMT or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of SGPMT and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and or the estate, executor, trustees, administrators, legal representatives and successors of Client. Client hereby ratifies all transactions with SGPMT effected prior to the date of this Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement.

3. ACCEPTANCE

This Agreement shall not be deemed to be accepted by SGPMT nor become a binding contract between Client and SGPMT until it is approved and confirmed by SGPMT.

4. AUTHORIZATION TO TRADE

SGPMT may take opposite position to match the Client's partial or entire trading orders and/or transfer the orders to market. SGPMT is authorized to purchase and or sell "OTC precious metal markets" in accordance with Client's oral or written or computer instructions for Client's account(s) with a counterparty bank or institutions or participants. Unless instructed by Client to the contrary in writing, SGPMT is authorized to execute all orders with such banking institutions, counterparty, bank, or institutions or participants as SGPMT deems appropriate. SGPMT shall be entitled to rely upon any oral or written communication or instructions received from Client, including Client's officers, partners, principals or employees ("Authorized Persons"), so long as SGPMT receives no notification from Client informing SGPMT of Authorized Persons lack of authority to instruct SGPMT. Client agrees that such Authorized Persons are authorized on its behalf to furnish SGPMT all data, information, instructions and authorizations required by SGPMT to perform its services under this Agreement. Client authorizes SGPMT to rely and act upon any instruction, authorization, data or information, which appear to be given by an Authorized Person to SGPMT by any means, including instructions transmitted by electronic means or otherwise, and the production of a facsimile of a document purporting to bear the authorization of Client. Client therefore agrees that: (i) SGPMT is authorized to act upon instructions without enquiring as to the validity of the instructions and to



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consider the instructions of like force and effect as written orders made by the Authorized Persons; (ii) Nothing in this section and no verification or attempted verification of any instruction or signatures at any time made by SGPMT will obligate SGPMT to verify the validity of the instructions or the signatures in any particular case; and (iii) Client will bear the risk of all unauthorized instructions, by any of its representatives, employees, or agents, and where SGPMT has acted in good faith and without negligence, Client will indemnify SGPMT against and save SGPMT harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that SGPMT may suffer or incur or that may be brought against SGPMT, in any way relating to or arising out of SGPMT acting upon, delaying in acting upon or refusing to act upon any instruction or information provided to SGPMT by Client, including improper, unauthorized or fraudulent instructions given by any of Client's employees, agents or representatives, even if such instructions were not in fact made with Client's authority. SGPMT has the right to set the limit in the number of total transactions for each order. SGPMT retains the right to limit the amount and or total number of positions that Client may acquire or maintain at SGPMT. SGPMT will attempt to execute all orders in accordance with the computer or tele-recorded instructions of the Client. SGPMT reserves the right to refuse to accept any order or guarantee a market in which to offset. SGPMT shall not be responsible for any loss or damage caused, directly or indirectly, by any event, action or omission beyond the control of SGPMT including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and or information due to a breakdown in or failure of any transmission or communication facilities.

5. GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANKING SYSTEM RULES

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Hong Kong laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted which shall be binding upon SGPMT and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Client agrees that all transactions under this Agreement are subject to the aforementioned regulatory requirements.

6. CROSS TRADE CONSENT

Client hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with SGPMT, or SGPMT itself, may be the opposing principal or broker for a trade entered for Client's account. Client hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of any other regulatory agency.

7. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES

In the event of

- (i) the death or judicial declaration of incompetence of Client;
- (ii) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client;
- (iii) the filing of an attachment against any of Client's accounts carried by SGPMT,
- (iv) insufficient margin, or SGPMT's determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account;
- (v) Client's failure to provide SGPMT any information requested pursuant to this Agreement; or
- (vi) any other circumstances or developments that SGPMT deems appropriate for its protection, and in SGPMT's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to SGPMT, either directly or by way of guaranty of suretyship, out of any of Client's funds or property in its custody or control; (2) sell any or purchase any or all precious metal positions held or carried for Client; and (3) cancel any or all outstanding orders, or any other commitments made on behalf of Client. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, SGPMT may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in SGPMT's sole judgment may be advisable to protect or reduce existing positions in Client's account. Any sales or purchases hereunder may be made according to SGPMT's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and SGPMT may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance of Client upon demand by SGPMT and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by SGPMT or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Client due to SGPMT, Client shall promptly pay upon demand, the deficit and all unpaid liabilities,



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together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at SGPMT's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event SGPMT incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Client, Client agrees to pay such expenses. To avoid doubt, SGPMT shall have liberty at its absolute discretion to consolidate any accounts which being held in the name of Client and to apply any surplus balance to set off any debit balance between such accounts.

8. RISK ACKNOWLEDGEMENT

Client acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Client understands that because of the low margin normally required in "OTC precious metal markets" trading, price changes in "OTC precious metal markets" may result in significant losses that may substantially exceed Client's investment and margin deposit. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of "OTC precious metal markets" trading. Client agrees to hold SGPMT safe and harmless from losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Client recognizes that guarantees of profit or freedom from loss are impossible of performance in "OTC precious metal markets" trading. Client acknowledges that Client has received no such guarantees from SGPMT or from any of its representatives or any introducing agent or other entity with whom Client is conducting Client's account and has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations.

9. PRECIOUS METAL PRICE FLUCTUATION RISK

If Client directs SGPMT to enter into any precious metal transaction:

- (a) any profit or loss arising as a result of a fluctuation in the price affecting such precious metal shall be borne entirely by Client;
- (b) all initial and subsequent deposits for margin purposes shall be made in Hong Kong dollars, in such amounts as SGPMT may in its sole discretion require; and
- (c) SGPMT is authorized to convert funds in Client's account for margin calls into and from such precious metal at a rate of exchange determined by SGPMT in its sole discretion on the basis of the then prevailing precious metal market rates.

10. SGPMT RESPONSIBILITIES

SGPMT shall not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond SGPMT's control or anticipation. SGPMT shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of SGPMT. SGPMT shall not be liable for losses arising from the default of any agent or any other party used by SGPMT under this Agreement.

11. STATEMENTS AND CONFIRMATION

Reports of the confirmation of orders and statements of accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to in writing within (1) day after transmittal to Client by posting on the SGPMT platform, or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, SGPMT will provide Client Internet access to view Client's account at any time with an online login. Written objections on Client's part shall be directed to SGPMT at the most recent office address as indicated on the SGPMT website which may change from time to time, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by SGPMT or SGPMT's agents. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set forth herein. Please see "Consent to Electronic Transmission of Confirmations and Account Statements".

12. COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Client via the email address on Client's application, SGPMT Trading Station Platform, or to such other email address as Client may from time to time designate in writing to SGPMT. All communications so sent, whether by mail, email, telegraph messenger or otherwise, shall be deemed transmitted by SGPMT when electronically submitted or deposited in the relevant postal office, or when received by a transmitting agent, and deemed delivered to Client personally, whether actually received by Client or not.

13. CHARGES

Client shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of SGPMT providing services hereunder. SGPMT may change its commission, charges, and or fees without notice. Client agrees to be liable to SGPMT for interest on amounts due from Client to SGPMT at an interest rate equal to three (3) percentage points above the then prevailing



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prime rate at SGPMT's principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred, or as SGPMT in its sole and absolute discretion, may determine, and Client hereby authorizes SGPMT to withdraw the amount of any such charges from Client's accounts(s). Client agrees to pay a transfer fee, to be designated by SGPMT in the event Client instructs SGPMT to transfer open positions, moneys, and or property of Client's account to another institution. SGPMT and Client agree and confirm that all prices quoted to Client are not inclusive of markups and markdowns. Client shall be charged a premium or offered a discount on the precious metal contracts traded dependent on the precious metal traded and whether it is a buy or sell transaction. This premium or discount shall be adjusted periodically and Client is advised to review the amendments on-line. Client shall be personally responsible for any and all government duties, fees and taxes levied on the transactions or profits of Client's trading activities. Client hereby consents to SGPMT withholding or deducting such duties, fees or taxes if due, directly from Client's account.

14. MARGIN DEPOSIT AND WITHDRAWAL ARRANGEMENTS.

Client shall provide to and maintain with SGPMT margin in such amounts from time to time as and when it requires. Client is aware and acknowledges that the requirements for margin vary, and may be changed from time to time, at SGPMT's sole discretion, based upon account size, volume traded, and market conditions. Such margin requirements may be greater or less than margins required by a counterparty. SGPMT may change margin requirements at any time. Client agrees to deposit by immediate wire transfer such additional margin when and as required by SGPMT and will promptly meet all margin requirement in such mode of transmission as SGPMT designates. Client agrees to pay for the charges incurred during remittance or transfer, including bank commission, exchange rate differences and all other related expenses. Client is fully aware that some time is required for SGPMT to process Client's deposit; and Client may not be able to use the deposit immediately as margin required for new positions or as additional margin funds. Client may sustain a loss from forced liquidation for not meeting the margin requirement; the loss may be greater than the initial margin required. SGPMT may at any time proceed to liquidate Client's account in accordance with this Agreement and any failure by SGPMT to enforce its rights hereunder shall not be deemed a waiver by SGPMT to enforce its rights thereafter. No previous margin requirement by SGPMT shall preclude SGPMT from increasing that requirement without prior notice. Client has the right to inform SGPMT any time to withdraw a specified amount from the cash balance. Client agrees to pay for the charges incurred during remittance or transfer, including bank commission, exchange rate differences and all other related expenses. Client is fully aware that some time is required for SGPMT to process Client's withdrawal; and Client may not be able to receive the withdrawal immediately. Client agrees to hold SGPMT safe and harmless from any and all liability resulting from the untimely execution of Client's withdrawal request. Once the withdrawal request is confirmed, SGPMT will deduct the amount from Client's account balance.

15. JOINT ACCOUNTS

If more than one natural person executes this Agreement as Client, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. On application, each Client shall sign on the identification document copy for the purpose of verification. On withdrawal of funds, information amendment or closing account, each Client has to sign on the form provided by SGPMT. The form should be completed with all the details requested and faxed to SGPMT. Forms can be downloaded from www.starlinggold.com. Where the account is held by more than one (1) person (hereinafter referred to as "joint account holder") :

- (a) The liability and obligations of each joint account holder shall be joint and several and reference to the Client shall be construed, as the context requires, to any or each of them;
- (b) Each joint account holder singly has authority to deal in the account, including but not limited to executing trades pursuant to this Agreement, to receive all correspondence and documents in respect of the account;
- (c) To receive or withdraw money from the account;
- (d) To execute agreements relating to the account, and to deal with SGPMT fully. SGPMT has the authority to require joint action by the parties of the account in matters of the account. SGPMT shall hold the account as security for the liabilities of all the joint account holders whether individually or jointly. If death occurs to one or more joint account holder, SGPMT shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Each joint account holder is presumed to have an equal share.

16. NO WAIVER OR AMENDMENT

No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of SGPMT. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by SGPMT or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

17. TERMINATION

This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open precious metal position(s) and no liabilities held by or owed to SGPMT upon the actual receipt by SGPMT at its office of written notice of termination, or at any time by SGPMT upon the transmittal of written notice of termination to Client; effective as of the close of business on the day notice is sent to



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Client. Such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement nor shall it relieve Client of any obligations arising out of any deficit balance.

18. INDEMNIFICATION

Client agrees to indemnify and hold SGPMT, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by SGPMT arising out of Client's failure to fully and timely perform Client's agreements herein or should any of the representations and warranties fail to be true and correct. Client also agrees to pay promptly to SGPMT all damages, costs and expenses, including attorney's fees, incurred by SGPMT in the enforcement of any of the provisions of this Agreement. Furthermore, SGPMT shall NOT be held liable and is released from all claims and losses incurred in such regard if (and to the extent that) the claim or loss was caused or contributed to by (a) Client's conduct: The actions or omission to act on the part of Client or Authorized Persons (b) forged signature: forged or unauthorized signatures on any document in connection with Client's account or this Agreement; (c) Malfunctions: system malfunction, equipment failure (whether Client's or SGPMT's equipment), system interruption or system unavailability; (d) delay: delays, failure or errors in implementing any instruction; and (e) information: Inaccurate or incomplete instructions received by SGPMT from Client.

19. TRADING RECOMMENDATIONS

Client acknowledges that (i) any market recommendations and information communicated to Client by SGPMT or by any person within the company, does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell any "OTC precious metal markets" position, (ii) such recommendation and information, although based upon information obtained from sources believed by SGPMT to be reliable, may be based solely on an opinion and that such information may be incomplete and may be unverified, and (iii) SGPMT makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Client. Client acknowledges that SGPMT and or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell precious metal, which are the subject of market recommendations furnished to Client, and that the market position of SGPMT or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by SGPMT. Client acknowledges that SGPMT makes no representations concerning the tax implications or treatment of trading precious metal.

20. CLIENT REPRESENTATIONS AND WARRANTIES

Client represents and warrants that:

- i. Client is of sound mind, legal age and legal competence; and,
- ii. No person other than Client and or Client's joint account holder has or will have an interest in Client's account(s); and,
- iii. Client hereby warrants that regardless of any subsequent determination to the contrary, save for subsection (i) herein, Client is competent to trade "OTC precious metal markets".
- iv. Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and or firm registered on any exchange, or any bank, trust, or insurance company that trades the same instruments as those offered by SGPMT, and in the event that Client becomes so employed, Client will promptly notify SGPMT at its office in writing of such employment; and,
- v. All the information provided in the information portion of this Agreement is true, correct and complete as of the date hereof and Client will notify SGPMT promptly of any changes in such information; and
- vi. Client has fully observed the laws of the relevant territory including the obtaining of any governmental or other consents which may be required for observing any other formalities needed to be observed in such territory or jurisdiction and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection with the execution of any trade through this platform. Further, the execution of any trade through this platform shall be deemed to constitute a representation and warranty from Client to SGPMT that these local laws and requirements have been complied with. Should Client be in any doubt as to Client's position, Client should consult Client's professional advisers.

21. DISCLOSURE OF FINANCIAL INFORMATION

Client represents and warrants that the financial information disclosed to SGPMT is an accurate representation of Client's current financial condition. Client further represents and warrants that in determining the Client's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Client has included in the financial information as net worth. Client represents and warrants that in determining the value of Assets, Client included cash and or cash equivalents, Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. Client represents and warrants that in determining the value of Liabilities, Client included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. Client represents and warrants that in determining Client's Liquid Assets Client included only those Assets that can be quickly (within one day's time) converted to cash. Client represents and warrants that Client has



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very carefully considered the portion of Client's assets which Client considers to be risk capital. Client warrants and represents that risk capital is the amount of money Client is willing to put at risk and if lost would not, in any way, change Client's lifestyle. Client agrees to immediately inform SGPMT if Client's financial condition changes in such a way to reduce Client's net worth, liquid assets and or risk capital.

22. NO GUARANTEES OF PROFITS OR LIMITED LOSSES

Client warrants and represents that Client has no separate agreement with Client's broker or any SGPMT employee or agent regarding the trading in Client's SGPMT account, including any agreement to guarantee profits or limit losses in Client's account. Client agrees that Client is under an obligation to notify SGPMT immediately in writing as to any agreement of this type. Further, Client agrees that any representations made by anyone concerning Client's account that differ from any statements Client receives from SGPMT must be brought to the attention of SGPMT immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated authority to another party by signing SGPMT's limited power of attorney (LPOA), and any disputed transactions must be brought to the attention of SGPMT pursuant to the notice requirements of this Agreement. Client agrees to indemnify and hold SGPMT harmless from all damages or liability resulting from Client's failure to immediately notify SGPMT of any of the occurrences referred to herein. All notices required under this clause shall be sent to SGPMT at its office.

23. CREDIT REPORTS

Client authorizes SGPMT or agents acting on behalf of SGPMT to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as SGPMT shall deem appropriate to verify information regarding Client. Client further authorizes SGPMT to investigate Client's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker dealers, banks, and compliance data centers as SGPMT shall deem appropriate. Upon request made in writing by Client to SGPMT, Client shall be allowed to review any records maintained by SGPMT relating to Client's credit standing. Client shall also be allowed, at Client's sole cost and expense, to copy such records.

24. RECORDINGS

Client agrees and acknowledges that all conversations regarding Client's account(s) between Client and SGPMT personnel may be electronically recorded with or without the use of an automatic tone-warning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or SGPMT. Client understands that SGPMT deletes such recordings at regular intervals in accordance with SGPMT's established business procedures and Client hereby consents to such deletion.

25. CONSENT TO JURISDICTION AND VENUE.

Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules at the date any such arbitration commences. The appointing authority shall be the Hong Kong International Arbitration Centre ("HKIAC"). There shall be only one arbitrator and the venue for arbitration shall be in Hong Kong at HKIAC. Any such arbitration shall be administered by HKIAC in accordance with HKIAC arbitration procedures in force at the date arbitration commences. English shall be used in the arbitral proceedings.

26. AMENDMENTS TO THE AGREEMENT

Client understands, acknowledges and agrees that SGPMT may amend or change the terms of this Agreement from time to time. SGPMT will provide notice to Client of any such amendment or change by posting same on SGPMT's website, www.starlinggold.com. Client shall be responsible for regularly reviewing these terms and conditions for any modifications and agrees to be bound by same.

27. SETTLEMENT DATE AND ROLLOVERS

All precious metal positions will be posted to Client's account in US Dollars on the trade date and settled within 48 hours. The settlement currency is Hong Kong Dollars. The resulting position will automatically rollover for an additional 48 hour period unless (i) Client gives satisfactory instructions for further delivery of the precious metal subject to SGPMT's usual and customary charges and re-delivery fees; or (ii) Client enters an order which is accepted by SGPMT in its sole discretion to offset the precious metal position. Client, by noon of the business day before the settlement date of the precious metal position, shall provide SGPMT with acceptable re-delivery or offset instructions. In the absence of timely and adequate instructions from Client, SGPMT is authorized, at SGPMT's absolute discretion, to rollover the precious metal positions in the "OTC precious metal markets" account(s) for Client's account(s) and at Client's risk. A position may be credited or debited interest charges until the position is closed.

28. COLLATERAL AGREEMENT

All funds, currencies, and other property of Client which SGPMT or its affiliates may at any time be carrying for Client (either individually, jointly



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with another, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by SGPMT as security and subject to a general lien and right of set-off for liabilities of Client to SGPMT whether or not SGPMT has made advances in connection with such funds, currencies or other property, and irrespective of the number of accounts Client may have with SGPMT. SGPMT may at its discretion, at any time and from time to time, without notice to Client, apply and or transfer any or all funds, currencies or other property of Client between any of Client's accounts. Client hereby also grants to SGPMT the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself or to others, any securities or other property of Client held by SGPMT as margin or security. SGPMT shall at no time be required to deliver to Client the identical property delivered to or purchased by SGPMT for any account of Client. The purpose of this Agreement is to enable SGPMT to use the currencies, property and depository receipts as collateral. This authorization applies to all accounts SGPMT opens for Client. It remains effective until Client reimburses all arrears or SGPMT issues cancellation instructions from its office.

29. ASSIGNMENT OF RIGHTS

SGPMT may assign all or a part only of its rights and obligations under this Agreement to any person without the prior consent or approval of the Client.

30. HIGH RISK INVESTMENT NOTICE

In addition to standard industry disclosures contained in this Agreement, Client should be aware that margined "OTC precious metal markets" OTGOLD trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated investors and institutions. An account with SGPMT permits you to trade precious metal on a highly leveraged basis (up to approximately 100 times your account equity or as amended by SGPMT from time to time or as otherwise permitted by applicable regulation). Given the possibility of losing an entire investment, speculation in the precious metal market should only be conducted with risk capital that if lost will not significantly affect Client's personal or institutional financial well being. If Client has pursued only conservative forms of investment in the past, Client may wish to study precious metal trading further before continuing an investment of this nature. Client must realize that Client could sustain a total loss of all funds Client deposits with SGPMT as initial margin as well as substantial amounts of capital, when trading precious metal, should the market go against Client's investment. If Client wishes to continue with Client's investment, Client acknowledges that the funds Client has committed are purely risk capital and loss of Client's investment will not jeopardize Client's style of living nor will it detract from Client's future retirement program. Additionally, Client fully understands the nature and risks of precious metal investments, and Client's obligations to others will not be neglected should Client suffers investment losses.

31. EMAIL ACKNOWLEDGEMENT

Client acknowledges that it is Client's obligation to immediately notify SGPMT if there is a change in Client's electronic mail address, or other location to which the electronic records may be provided.

32. ADDRESS ACKNOWLEDGEMENT

Client acknowledges that it is Client's obligation to notify SGPMT of any changes of correspondence address.

33. AUTHORIZATION TO TRANSFER FUNDS

Client hereby agrees that SGPMT may at any time, in the judgment of SGPMT and its associates, apply and transfer from Client's account to any of Client's other accounts held with SGPMT or an affiliate of SGPMT or other approved financial institution or its associates any of the moneys, currencies or other property of Client held either individually or jointly with others to another regulated account of the same said Client.

34. CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS AND ACCOUNT STATEMENTS

Client hereby consents to have Client's account information and trade confirmations available on the SGPMT platform in lieu of having such information delivered to Client via mail or email. Client will be able to access account information via the SGPMT platform using Client's account login information to access the account. SGPMT will post all of Client's account activity and Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no longer than twenty-four hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as all positions and pending order instructions. Client may revoke this consent at any time upon written notice to SGPMT.

35. PRIVACY POLICY

The Starling Group Precious Metal Trader Limited ("SGPMT"), Privacy Policy is constructed to protect Client's rights under the Personal Data (Privacy) Ordinance, and to facilitate opening and maintaining precious metal accounts and to provide financial facilities and financial or advisory



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services to Clients. SGPMT is committed to safeguarding the personal information that is provided to it by Client. SGPMT does not disclose any non-public information to anyone except as permitted by law. When Client applies for or maintains an account with SGPMT, personal information about Client is collected for business purposes, such as evaluating Client's financial needs, processing Client's requests and transactions, informing Client about products and services, providing financial service in general, and in the process of verifying the client's identity, a regulatory requirement. The personal information collected by SGPMT about the Client includes:

- Information provided on SGPMT application and other forms, such as name, address, and date of birth, occupation, assets, and income.
- Information about Client's transactions with SGPMT and its affiliates.
- Information received from consumer reporting agencies.
- Information provided by the Client to verify identity such as a government document, passport, or driver license. SGPMT limits access to personal information to those employees who need to know in order to provide Client with products and services. Electronic access to personal information in the system is also limited to New Accounts and Credit personnel. These procedural safeguards are designed to protect non-public information. SGPMT does not rent or sell Client names or personal information to third parties. About Cookies. Cookies are small files containing information that a Web site uses to track its visitors. SGPMT may set and access SGPMT cookies on Client's computer, enabling it to learn which advertisements and promotions bring users to its website. SGPMT or any of its divisions may use cookies in connection with SGPMT's products and services and to track Client's activities on its websites. Such information that SGPMT collects and shares would be anonymous and not personally identifiable. Security Technology. SGPMT uses Secure Socket Layer (SSL) encryption technology in order to protect certain information that Client submits. This type of technology protects Client from having Client's information intercepted by anyone other than SGPMT while it is being transmitted to SGPMT. SGPMT works hard to ensure that its websites are secure and that industry standards are met. SGPMT also uses other safeguards such as firewalls, authentication systems (e.g. passwords and personal identification numbers) and access control mechanisms to control unauthorized access to systems and data. In order to support the financial products and services provided by SGPMT, personal information described above may be shared with third party service providers and joint marketers not affiliated with SGPMT including companies under contract to perform services on SGPMT's behalf, such as vendors that prepare and mail statements and transactions confirmations or provide data processing computer software maintenance and development, transaction processing and marketing services. These companies acting on SGPMT's behalf are required to keep personal information confidential. Also, SGPMT discloses personal information to regulatory authorities as permitted or required by applicable law. For example, SGPMT may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect SGPMT's rights and property. The Policy shall be posted on SGPMT's Web site. Client shall be notified of privacy policies before disclosure of nonpublic personal information to nonaffiliated third parties. Client shall be given a reasonable time to opt out of disclosures of this information. Client shall be provided a revised policy notice and new opt out notice before disclosure of a new category of nonpublic personal information, before disclosure of a new category of non-personal information, or before information disclosure with a new nonaffiliated third party that was not described. All SGPMT employees will enforce the policy with reasonable supervisory checks for compliance.

36. ARBITRATION AGREEMENT

Any controversy between Client and SGPMT, arising out of or relating to Client's account shall be, resolved by arbitration in accordance with Section 25 in the Client Agreement. Any award rendered in such arbitration shall be final and binding on and enforceable in accordance with the laws of any court having jurisdiction. By agreeing to this arbitration clause, Client (1) Is waiving Client's rights to sue in a court of law; and (2) are agreeing to be bound by arbitration of any claims or counterclaims that Client or SGPMT may submit to arbitration under this Arbitration Agreement. Clients who do not elect to be bound by this arbitration clause are out precluded from opening an account with SGPMT.

37. GOVERNING LAW AND JURISDICTION.

This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of Hong Kong Special Administrative Region where SGPMT is incorporated, without giving effect to any conflict of laws doctrine that would interfere with or prevent the application of this provision.

This Agreement together with the Client Account Application and the attachments herewith, constitute the whole and entire Agreement of the Parties with respect to leveraged spot precious metal trading only. This Agreement replaces and supersedes all prior written and oral Agreements to which the Parties are signatory relating to the subject matter, leveraged spot precious metal trading, of this Agreement. In the event of any inconsistency between the English and Chinese version, the English version shall prevail.

I HEREBY ACKNOWLEDGE THAT I HAVE RECEIVED AND UNDERSTOOD THIS RISK DISCLOSURE STATEMENT.

By signing below the Client acknowledges that they have read the SGPMT.com Client Agreement and Risk Disclosure and you agree to all the provisions contained therein (All joint account holders are required to sign this page.)



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Above terms are accepted this _____ day of _____, 20_____

Dealer Officer Signature:

Date:

Account Holder Signature:

Date:

IB Signature:

Date:

Witness Signature:

Date:



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貴金屬客戶協議書

風險披露聲明

本項簡要聲明並不披露關於貴金屬(包括黃金及白銀)(統稱為“金銀”)的所有風險及其它重要方面。鑒於有關風險，客戶在開始進行此類交易之前，應該瞭解有關交易性質和客戶所面臨的風險程度，貴金屬並不適於普羅大眾。客戶必須根據的投資經驗、目的、財力和承受風險能力等相關情形仔細考慮這類交易是否適合客戶本人。客戶在開戶及開始交易前應該諮詢法律及其它專業意見。

貴金屬交易

1. “杠杆”效應

貴金屬交易帶有很高的風險。相對於的貴金屬價格而言，初始保證的金額可能比較小，這樣交易就被杠杆化了。即使市場上出現比較小的變動也會對客戶已經或將要存入的資金產生相對大的影響：這對客戶許有利也有不利。客戶可能會為了保持客戶頭寸而在存入本公司的初始保證金及任何追加資金上承受損失。如果市場變動對客戶不利或者水準提高了，客戶有可能不能及時追加保證金來維持客戶的頭寸而在虧損的情況下被清盤，客戶將必須對由此造成的虧損負責。

2. 降低風險的指令或策略

下達某些旨在將損失限制在特定金額的指令(例如“止損”指令，或者“止限價”指令)有可能並不見效或沒有執行。如果訂單是止損限價單，沒法保證訂單以限價執行會一些使用頭寸合併的策略例如差價或同價對敲或許與單純做“長倉”或“短倉”存在有相同的風險。

其他貴金屬交易的額外風險

3. 交易設施

大部分公開喊價和電子交易的設施是由以電腦為基礎的系統來支援進行交易指令傳遞、執行、匹配、登記和交易清算。與所有的設施和系統一樣，他們易受到臨時故障的影響。客戶收回某些損失的能力可能受制於系統提供者、市場、清算所以及/或會員公司設定有限度責任。這些有限度責任可能是各有不同的。

4. 電子交易

通過電子交易系統進行的交易，可能不僅不同於公開喊價市場的交易，也不同於在其他電子系統的交易。如果客戶通過某一電子系統從事交易，客戶將面臨該帶來相關的相關風險，包括硬體和軟體的故障。系統故障可能造成客戶定單難以按照客戶的指示執行或根本不能執行。

5. 交易所場外交易

在某些司法轄區，且僅在限定的情形下，公司可被允許開展場外交易。為客戶進行交易的公司可能是客戶的交易對手。德裕金號貴金屬交易有限公司在很多貴金屬交易中直接交易對手。德裕金號貴金屬交易有限公司有權拒絕接受或保證任何定單。所以平清現有的頭寸，評估價值，確定公平價格評估風險可能很困難或不可能。鑒於這些原因交易可能涉及更大的。場外交易可能受到較少的監管或受管於不同的監管體系。客戶在開始之前，應該瞭解適用的規定和伴隨風險。

6. 在其他司法轄區的交易

市場(包括正式連接到本地市場的市場)進行的交易可能使客戶面臨其他風險。在那些市場的規定下，投資者受到的保障可能不同或甚至會減低對投資者保障。在開始交易前客戶應該詢問任何與客戶交易有關的規定。客戶的當地監管機構，將不能強迫執行所在其他司法轄區管理當局或市場的規定。客戶應在前確定並瞭解本身所在地及其它司法管轄區可得到的補償。

7. 貴金屬交易的條件與條款

客戶必須詢問買賣貴金屬的條件與條款及相應的義務。

8. 暫停或限制交易與定價的關係

市場狀況(例如流動性)以及、或某些市場的運作條例(如由於價格限制或停市造成的任何貴金屬暫停交易)，有可能增加



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損失的風險，因為完成交易或平清、對沖頭寸已經變得很困難或不可能。再者相關資產與貴金屬的正常價格關係可能不復存在，缺乏相關資產的參考價格，使“公平”難以判斷。

9. 交易備金與其他收費

客戶在開始交易之前，應該瞭解清楚客戶將支付的所有備金、費用及其它收費。這些收費將會影響可能有盈利或增加客戶的損失。

10. 存放的現金與財物

客戶必須熟悉各種有關客戶為進行當地或外地交易存放的金錢與財物有哪些保障，特別是在公司資不抵債破產的時候。客戶可收回現金與財物的程度，受制於特定法例或當地規則在有些司法轄區，當清償出現虧空時，地標明為客戶所有的財物將與現金一起被按比例的加以分配。

本協議具有法律約束力，請仔細審閱。

本法律合約乃由德裕金號貴金屬交易有限公司（下稱“德裕金號貴金屬交易有限公司”）；一家在香港特別行政區法律下成立的，其後繼人或轉讓人，與本文檔的合同方共同訂立（下稱“客戶”）。

關於在德裕金號貴金屬交易有限公司開立帳戶以便通過貴金屬場外OTC市場從事投機及或購買、及或賣出現貨貴金屬（下總稱“貴金屬場外市場”），客戶確認已瞭解下述有關“貴金屬場外市場”交易的因素，以及提供給客戶的風險披露聲明。

1. “貴金屬場外市場”交易僅適於專業機構或人士，其財力可以承受也許遠超過保證金或存款金價值的損失。
2. “貴金屬場外市場”的業務並不在有組織的市場交易，所以不需公開喊價。儘管許多以電腦為基礎的系統提供報價和實際價格，這二者可能因為市場不流動性而有所差異。許多電子交易設施是由以電腦為基礎的系統來支援進行交易下單、執行、匹配的。與所有設施和系統一樣，它們易受到臨時故障的影響。客戶收回某些損失的能力可能受限於系統提供者、市場銀行及/或金融機構設定的責任限度。這些度可能不盡一樣。
3. 在“貴金屬場外市場”市場上，公司不僅於進行交易所場外交易。為客戶進行交易的公司德裕金號貴金屬交易有限公司可能是客戶的對手有可能（在這種情況下）平倉，評定價值，確定公平價值或評估風險暴露會很困難或不可能。鑒於這些原因這類交易可能涉及更大的風險。場外交易受到較少的監管或受管於不同的監管體系。在開始交易之前，客戶應該瞭解適用的規定和伴隨風險。
4. 無人能保證客戶的交易對手的信譽。德裕金號貴金屬交易有限公司將盡力只與有良好聲譽的機構和清算所進行交易此外，有可能出現這樣的情況，即交易流動性的降低造成貴金屬交易停止，從而妨礙平清不利的頭寸，由此可能帶來相當的財政損失。
5. 客戶確認購買或賣出貴金屬包括進行交割，每次現貨交易也進帳到的帳戶。
6. 德裕金號貴金屬交易有限公司的保證金政策，以及執行交易的機構/清算所的政策可能要求客戶提供追加資金便維持其保證金帳戶，客戶有義務滿足這類保證金要求。否則將可能帶來頭寸的清盤及相應的損失。德裕金號貴金屬交易有限公司還保留拒絕接受定單的權利或提供市場對沖。
7. 在某一電子交易系統的交易可能不僅不同於銀行同業市場的交易，也不同於在其他電子系統的交易。如果客戶在某一電子市場從事交易，客戶將面臨與該相關的風險，包括硬體和軟體的故障。系統故障可能造成客戶的定單難以按照客戶的指示執行或根本不能執行。

免責條款：

(i) 國際互聯網故障

由於德裕金號貴金屬交易有限公司不能控制信號能力，信號通過互聯網的接收和路由，客戶設備的結構或連接的可靠性，德裕金號貴金屬交易有限公司不對互聯網上交易中出現的通訊故障，失真或延遲負責。

(ii) 市場風險和網上交易

貴金屬交易涉及相當大的風險，其並非對每個人都適合。請參照客戶合約書瞭解的詳細介紹。不論網上交易多麼方便或有效率，它並不降低貴金屬交易的風險。

(ii) 密碼保護



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客戶必須將密碼保密存放，確保第三者無法取用交易設施。同意對所有經電郵傳送來的指示和對所有經由電郵、口頭或書面向德裕金號貴金屬交易有限公司發出確實負責，即使是由第三者發出，這些指示已和客戶密碼和帳戶號碼認證，根據德裕金號貴金屬交易有限公司的判斷相信是表面授權。德裕金號貴金屬交易有限公司並沒有責任對這個表面許可權作進一步查詢，也沒有責任因為依據些指示或所採的行動或不採取行動所造成的後果負責。

(iv) 報價錯誤

當某些報價或成交價錯誤發生時，德裕金號貴金屬交易有限公司將不為此錯誤所導致的帳戶餘額負責。這些錯誤包括但限於：交易員錯誤報價、非國際市場價之報價，或是任何報價錯誤(例如：硬體，軟體或網路問題第三者所提供之錯誤資料)。德裕金號貴金屬交易有限公司不需為錯誤所導致的帳戶餘額負責。下單時需預留足夠的時間執行訂單和系統計算所需保證金的間。訂單的執行價格或設定市場價格過於接近話，可能會觸發其他訂單(不論是那種訂單類型)或發出保證金提示。德裕金號貴金屬交易有限公司會對由於系統沒有足夠時間執行訂單或進行運算所產生的保證金提示、帳戶結餘或帳戶倉位負責。上文不得視作內容盡列，一旦發生報價執行錯誤，德裕金號貴金屬交易有限公司保留任何更正或調整的權力，任何有關報價與成交錯誤之爭執只能由德裕金號貴金屬交易有限公司完全自主決定解決。若因此帶來任何損害或責任，客戶同意予以賠償使德裕金號貴金屬交易有限公司不受損害。

(v) 套戥

互聯網、聯機延誤及報價上的誤差有時會造成在德裕金號貴金屬交易有限公司交易平臺上顯示的報價無法準確地反映即時市場價格。「套戥」及「切匯」，或因網路聯機的延誤而利用差價獲利的行為，並不能存在于客戶直接向莊家進行買賣的場外交易市場中。德裕金號貴金屬交易有限公司不容許客戶在本公司的交易平臺上進行此等套戥行為。依靠因價格滯後帶來的套戥機會所進行的交易有可能會被撤銷。德裕金號貴金屬交易有限公司保留權利對涉及上述交易的帳戶進行必要的修改和調整。德裕金號貴金屬交易有限公司可全權酌情決定要求交易員進行干預或核准所有下單以及或終止有關客戶的帳戶。德裕金號貴金屬交易有限公司可完全自主解決因套戥或操控價格而產生的糾紛。德裕金號貴金屬交易有限公司保留扣起提款的權利直至以上的問題能夠解決。在此陳述的任何行動或決議將不會損害或令德裕金號貴金屬交易有限公司對客戶和其職員放棄擁有的任何權力或賠償。

(vi) 價格、訂單執行及平臺操控

德裕金號貴金屬交易有限公司嚴禁以任何形式對其價格、執行及平臺進行操控。若德裕金號貴金屬交易有限公司懷疑任何帳戶從事操控，德裕金號貴金屬交易有限公司保留對帳戶進行調查及復核的權利，並從涉嫌帳戶中扣除由相關活動所賺取的盈利款項。德裕金號貴金屬交易有限公司保留對相關帳戶進行必要更正或調整的權利。對於涉嫌從事操控的帳戶，德裕金號貴金屬交易有限公司可全權酌情決定，要求交易員進行干預、對下單進行核准以及或終止有關客戶的帳戶。對於由套戥以及或操控所產生的任何糾紛，由德裕金號貴金屬交易有限公司完全自主決定。德裕金號貴金屬交易有限公司可酌情決定向任何相關監管機構或執法機構報告有關事件。此處所陳述的任何行動或決議並不免除或損害德裕金號貴金屬交易有限公司對客戶和其職員擁有之權利或賠償，所有均為明確保留的權利或賠償。

(vii) 破產披露

客戶跟德裕金號貴金屬交易有限公司進行的交易並不是在交易所進行。一旦德裕金號貴金屬交易有限公司破產，客戶向德裕金號貴金屬交易有限公司追回有關存入資金或在交易賺取的利益，可能不會得到優先償還權。沒有優先償還權，客戶就是無抵押債權人，會在償付那些優先索償後才跟其他債權人獲得補償。

8. 如果客戶將交易授權或對其帳戶的管理交予第三者(下稱「介紹人」)，不論是以自主權或非自主權的方式，德裕金號貴金屬交易有限公司將絕不對客戶作出的選擇負責或對此作出任何推薦。德裕金號貴金屬交易有限公司不對有關交易介紹人作出任何聲明或保證；德裕金號貴金屬交易有限公司不對因為交易介紹人的行為而對客戶產生的損失負責；德裕金號貴金屬交易有限公司不對交易介紹人的運作方式作出任何隱含或直接的支持或批准。如果客戶授權客戶介紹人管理其帳戶，客戶自己承擔風險。
9. 對於客戶已經或將會從介紹人或其他任何非德裕金號貴金屬交易有限公司雇員處獲得的資訊或建議，德裕金號貴金屬交易有限公司不能控制，也不支持或擔保其關於貴金屬交易的準確性或完備性(請參閱介紹人披露)。如果介紹人或其他任何第三者向客戶提供任何關於貴金屬的資訊或建議，德裕金號貴金屬交易有限公司將決不對客戶因使用上述資訊或建議帶來的損失負責。客戶理解介紹人或各第三者，包括出售交易系統、課程、研究或推薦的出售人可能或未受政府機構的監管。客戶應完全遵守當地有關法例，包括為遵守該等地區或司法管轄權區內須遵守之任何其他手續而取得政府或其他方面之同意，以及因為使用本平臺進行交易而需要支付當地任何雙關稅項、關稅及其它金額。客戶在本平臺進行交易，將被視為該客戶向德裕金號貴金屬交易有限公司聲明及保證已遵守當地法律及規定。倘客戶對情況有疑問，務請向專業顧問查詢。
10. 所有客戶必須意識到任何回報保證均非法。此外，德裕金號貴金屬交易有限公司不對任何德裕金號貴金屬交易有限公司、其雇員及/或關聯人作出的指稱或保證負責除了有文字記錄。

介紹人披露



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德裕金號貴金屬交易有限公司並不監管介紹人的活動，不對介紹人作出的任何聲明承擔責任。德裕金號貴金屬交易有限公司和介紹人相互完全獨立。德裕金號貴金屬交易有限公司和介紹人直接的協議並不建立合資企業或合夥企業關係。介紹人不是德裕金號貴金屬交易有限公司的代理人或職員：

1. 客戶瞭解並同意如果客戶在德裕金號貴金屬交易有限公司的帳戶是由介紹人引薦而來，介紹人可以訪問客戶的個人資料及其它有關客戶在德裕金號貴金屬交易有限公司帳戶交易活動的資料。客戶瞭解並同意，如果客戶在德裕金號貴金屬交易有限公司的帳戶是經介紹人引薦而來，則介紹人將有權進入客戶的德裕金號貴金屬交易有限公司帳戶，但介紹人不得以客戶的德裕金號貴金屬交易有限公司帳戶從事交易，除非客戶通過授權協定授權介紹人代表客戶交易。
2. 客戶理解並確認德裕金號貴金屬交易有限公司可能對介紹人引薦客戶給予報酬，此類報酬可能按照每筆交易或其他方式給予。這個給予介紹人的報酬可能需要擴大給客戶的點差，即一個比德裕金號貴金屬交易有限公司提供的一般正容。
3. 因為貴金屬交易的風險因素很高，只有真正的"風險"資金可以用於這類交易。如果客戶並無盈餘資金可供損失，客戶不應貴金屬市場上交易。
4. 客戶理解介紹人或很多出售交易系統，課程、程式、研究或建議的第三者不受政府機構監管。
5. 如若客戶以前被告知或相信使用任何第三者的交易系統，課程、程式、或由介紹人或其他第三者提供的研究或建議會帶來交易盈利，客戶在此確認，同意和理解所貴金屬交易，包括通過任何第三者的交易系統、程式、或由介紹人或其他第三者提供的研究或建議進行的交易涉及很大的損失風險。此外，客戶在此確認，同意和理解所貴金屬交易，包括通過任何第三者的交易系統、課程、程式、或由介紹人或其他第三者提供的研究或建議進行的交易並不一定帶來盈利，避免風險或限制風險。
6. 如果介紹人或其他任何第三者向客戶提供貴金屬交易的資訊或建議，德裕金號貴金屬交易有限公司絕不對客戶使用該資訊或建議帶來的損失負責。
7. 客戶確認德裕金號貴金屬交易有限公司及與其相關的任何人未就客戶帳戶未來的盈虧作出任何許諾。客戶明白貴金屬交易有很大風險，以及很多投資者在貴金屬交易損失了交易的金錢。
8. 德裕金號貴金屬交易有限公司會在新客戶開立帳戶時提供風險披露資訊，客戶必須仔細閱讀這些資訊，不得倚賴任何源出別處的相反意向資訊。客戶在本平臺進行交易將被視為已閱讀及理解德裕金號貴金屬交易有限公司的風險聲明。
9. 對於客戶已經或將會從介紹人或其他任何非德裕金號貴金屬交易有限公司雇員外獲得的資訊或建議，德裕金號貴金屬交易有限公司不能控制，也不支持或擔保其關於貴金屬交易的準確性或完備性。
10. 德裕金號貴金屬交易有限公司不支援或擔保介紹人所提供之服務。由於介紹人不是德裕金號貴金屬交易有限公司的職員或代理人，所以客戶有責任在享用其服務前應驗證、嚴格評估該介紹人。

客戶協定

德裕金號貴金屬交易有限公司同意客戶開持一個或多個帳戶，並可能通過或透過客戶的德裕金號貴金屬交易有限公司帳戶向客戶提供有關買賣"貴金屬場外市場"(如上文客戶告鑒裏所界定)。

1. 條款與標題

"德裕金號貴金屬交易有限公司"一詞包括德裕金號貴金屬交易有限公司，其分部，繼承人和轉讓人。"客戶"一詞系指訂立本協議的一方(或多方)。
"協議書"一詞包括所有客戶在任何時候為維持其德裕金號貴金屬交易有限公司帳戶而訂立的其他協議或給予的授權。本協議的段落標題系為查考便利而加入的。並不限制或影響段落條文的應用與意義。

2. 約束效力

本協定(包括風險披露聲明、客戶告鑒、本客戶議以及開戶申請)將持續有效，並含蓋客戶任何時候在德裕金號貴金屬交易有限公司開立或重新開立的所有帳戶，不論任何德裕金號貴金屬交易有限公司或其他繼承人、轉讓人或關聯機構的人事變動。如果發生合併、兼併或其他變動，本協議(包括任何授權)將適應德裕金號貴金屬交易有限公司或其他繼承人或轉讓人的利益，並對客戶及其/或其遺產繼承人、委託人、管理人、法定代表、繼承人和轉讓人具人約束力。



德裕金號貴金屬交易有限公司

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客戶在此批准本協定日之前與德裕金號貴金屬交易有限公司發生的所有交易，並同意客戶與此交易有關的權利或義務受本協議條款的管轄。

3. 協議接受

僅當德裕金號貴金屬交易有限公司確認及批核後，本協議方可被視作已為德裕金號貴金屬交易有限公司所接受或成為客戶與德裕金號貴金屬交易有限公司之間具有約束力的合同。

4. 交易授權

德裕金號貴金屬交易有限公司可以與客戶部分或全部的買賣指令進行對盤及/或下達市場。德裕金號貴金屬交易有限公司獲授權按照客戶的口頭、書面或電腦指令向對手方如銀行、機構或資深參與者為客戶帳戶進行“貴金屬場外市場”買或賣。除非客戶以書面形式作出反對，否則德裕金號貴金屬交易有限公司獲授權跟德裕金號貴金屬交易有限公司認為適合之對手方如銀行、金融機構或資深參與者執行所有訂單。德裕金號貴金屬交易有限公司有權依據所有從客戶收到的口頭或書面上的通信或指示，包括客戶的高級職員、合夥人、法定負責人（授權人），只要德裕金號貴金屬交易有限公司沒有收到客戶通知授權人並沒有獲得授權。客戶授權德裕金號貴金屬交易有限公司依據和執行似是從授權人所得來的任何指示、授權或資訊。所得來的方法包括通過電子方式傳送或獲得客戶批准的傳真檔。因此客戶同意(i)德裕金號貴金屬交易有限公司獲授權執行指示，並且不需諮詢有關指示的有效性而把指示當作是授權人發出的書面指令；(ii)在任何情況下，德裕金號貴金屬交易有限公司不需核實指示的有效性或任何個別情況的簽名；(iii)在德裕金號貴金屬交易有限公司秉誠行事和沒有疏忽的情況下，客戶將承擔所有由任何代表人、雇員、或代理人發出未經批准指示的風險，客戶將為任何損失、費用、酬金、損毀、經費、索賠、訴訟或要求負責，並保證不向德裕金號貴金屬交易有限公司追究責任或要求賠償，以及德裕金號貴金屬交易有限公司不會因上述情況引致損失，包括任何有關常價差為高的漲價。此外，客戶有權獲準確地告知此報酬的詳細內或產生自德裕金號貴金屬交易有限公司的實際行動、延遲行動或拒絕採取行動、由客戶提供給德裕金號貴金屬交易有限公司的任何指示或資料，包括由客戶的員工、代理人或代表發出的不當、未經授權或欺詐指示，即使指示是沒有獲得客戶授權。德裕金號貴金屬交易有限公司有權訂定限制客戶每次下單的總數。德裕金號貴金屬交易有限公司有權限制客戶獲得或持有的頭寸的金額及/或總數。德裕金號貴金屬交易有限公司將努力按照客戶電腦或錄音電話的指示執行其選擇接受的定單。德裕金號貴金屬交易有限公司有權拒絕接受任何定單或保證市場對沖。但是，德裕金號貴金屬交易有限公司將不負責任何德裕金號貴金屬交易有限公司不可直接或間接控制的事件、行為或不行為造成的損失或損害，這種情況包括但不限於任何由於傳輸或通訊設施故障造成的定單或資訊傳輸的延遲或不準確帶來的損失或損害。

5. 政府、對手機構及銀行間系統規條

所有本協定下的交易均受轄於執行交易的對手機構或其他銀行間市場(及其清算組織，如適用)的憲章、細則、條例、規定、習慣、用法、裁決和解釋，並執行所有適用的香港法律。如果此後通過的任何法令，或任何政府機構通過的任何條規，對德裕金號貴金屬交易有限公司產生約束力，影響或衝突到本協議的任何條款，受到影響的條款將視作被有關法令、條規變更或替代，而其他條款及變更後的條款將繼續完全有效。客戶承認本協定下的所有交易受轄於前述監管要求。

6. 交叉交易的同意

客戶在此承認並同意下述情況有可能出現，即與德裕金號貴金屬交易有限公司相關的某一營業人員、董事、關聯機構、關聯人、雇員、銀行或銀行雇員、交易商及德裕金號貴金屬交易有限公司本身可能是客戶帳戶所進行的交易的對手經紀人或委託人。客戶在此同意進行上述交易，僅有的限制是有關執行買賣定單的銀行、機構、交易所或交易委員會的任何可能的條例或規定，或其他監管機構的任何可能的限制與條件。

7. 帳戶清償與欠款償付

如發生下列情形：

- i. 客戶死亡或司法宣定無能力；
- ii. 客戶申請破產，或選派託管人，或客戶自動地或被動地進行任何破產或類似的訴訟；
- iii. 扣押客戶在德裕金號貴金屬交易有限公司開持的任何帳戶；
- iv. 保證金不足，或德裕金號貴金屬交易有限公司確定任何用於保護客戶某個或多個帳戶的擔保品不足以擔保該帳戶，不論當時的市場報價如何；
- v. 客戶未能向德裕金號貴金屬交易有限公司提供任何根據本協定要求的資訊；或
- vi. 任何其他德裕金號貴金屬交易有限公司應當採取保護措施的情況或變化，德裕金號貴金屬交易有限公司有全權酌情決定採取以下某種或多種行動：(1) 用德裕金號貴金屬交易有限公司代為客戶保存或控制的資金或財產來抵償客戶直接或因提供擔保而對德裕金號貴金屬交易有限公司負有的債務；(2) 買賣任何為客戶持有的貴金屬頭寸；及(3) 取消任何或所有未完成定單，或其他任何以客戶名義作出的承諾。採取任何上述行動可能並不以下列為條件：即要求提供保



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證金或追加保證金，或事先將買賣決定通知客戶、客戶的個人代表、繼承人、委託人或轉讓人等、且不論涉及的所有權利益是否為客戶獨有或與他人合有。在清平客戶的多頭或空頭頭寸，以便建立德裕金號貴金屬交易有限公司判斷認為有益於保護或降低客戶已有的頭寸的差價或同價對敲。根據德裕金號貴金屬交易有限公司的判斷及酌情權，在此所述的買賣行為可以通過任何銀行間或其他經常進行業務的交易市場進行，或公開拍賣私下出售，德裕金號貴金屬交易有限公司可以購買全部或部分而不受贖回權的限制。一經德裕金號貴金屬交易有限公司要求，客戶將在任何時候對其帳戶的欠款負責，且當其帳戶被德裕金號貴金屬交易有限公司或其自己全部或部分平倉之時、在任何時候均對其剩餘欠款負責。如果根據本授權進行的平倉所實現的資金不足以支付客戶向德裕金號貴金屬交易有限公司所欠的債務，一經要求，客戶將立即支付欠款、所有未償還債務、以及相應利息(計算方式如下：當時德裕金號貴金屬交易有限公司主要銀行優惠利率再加3%或法律規定的最高利率，選擇較低的一項)，以及所有托收費用，包括律師費、證人費、差旅費等。如果德裕金號貴金屬交易有限公司因為客戶的帳戶支付了除托收欠款費用以外的其他費用，客戶亦同意支付該類費。為免生疑問，德裕金號貴金屬交易有限公司可完全自主決定合併客戶名下的戶口，把盈餘抵銷帳戶之間的借方差額。

8. 風險承擔

客戶承擔投資于杠杆或杠杆的交易是投機性的，涉及高度風險，只適合於能夠承擔超過其保證金存款損失風險的人士。客戶理解由於“貴金屬場外市場”交易通常要求的保證金較低，“貴金屬場外市場”的價格變動可能帶來相當大的損失，該損失可能超過客戶的投資和保證金存款。客戶保證其願意且能夠在財務上或其他方面承擔“貴金屬場外市場”交易的風險，客戶同意不就因遵循德裕金號貴金屬交易有限公司或其雇員、代理人或代表人作出的交易推薦，或建議而造成的交易損失追究德裕金號貴金屬交易有限公司的責任。客戶認識到保證“貴金屬場外市場”易的盈利或不受損失是不可能的。客戶承認其未從德裕金號貴金屬交易有限公司，或其任何代表人，或介紹人，或其他客戶與之打交道以進行德裕金號貴金屬交易有限公司交易的實體之外獲得這類保證，並且未根據任何上述保證來訂立本協議。

9. 貴金屬價格變動風險

如果客戶指示德裕金號貴金屬交易有限公司簽訂某項貨幣交易：

- (a) 任何由於價格變動帶來的盈利或損失將完全由客戶承擔；
- (b) 所有最初或後繼保證金存款將以港元計算，金額由德裕金號貴金屬交易有限公司獨立行使酌情權確定；
- (c) 德裕金號貴金屬交易有限公司被授權按在當時貴金屬市場通行價格基礎之上由其獨立行使酌情權確定的價格將客戶帳戶的資金換出或換入貴金屬用作追加保證金。

10. 德裕金號貴金屬交易有限公司的責任

德裕金號貴金屬交易有限公司將不負責因傳輸或通訊設施故障、電力短路或任何其他德裕金號貴金屬交易有限公司所不能控制或預計的原因帶來的指令傳輸的延遲。德裕金號貴金屬交易有限公司將僅對直接因為德裕金號貴金屬交易有限公司的過失、蓄意過錯或欺詐造成的行為負責。由德裕金號貴金屬交易有限公司按本協議雇用的任何介紹人或其他參與人的過失所引起的損失，德裕金號貴金屬交易有限公司將不負責。

11. 報表與確認

訂單的確認報告和客戶的帳戶報表將被視作正確、終結性並對客戶具有約束力，除非客戶在收到德裕金號貴金屬交易有限公司平臺或其他方式送達報告一日之內立即作出反對並以書面形式確認。保證金催促將是終結性並有約束力的，除非立即以書面形式作出反對。作為郵寄交易確認的代替，德裕金號貴金屬交易有限公司將向客戶提供互聯網上登入以便隨時查閱其帳戶。客戶的書面反對應寄往德裕金號貴金屬交易有限公司網頁上最新提供的辦事處位址，位址或會不時有所變更，請要求回郵收據。如未反對，則德裕金號貴金屬交易有限公司或其介紹人在客戶收到上述報告之前採取的所有行動將被視作已被批准。客戶未收到交易確認將並不解除其作出上述反對的義務。請參考“同意透過電子傳輸交易確認及帳單”。

12. 通訊聯絡

報告、報表，通知及其它通訊可能送達至客戶的電子郵件、申請表上的位址或客戶不時以書面方式向德裕金號貴金屬交易有限公司指定的其他地址。所有如此送出的通訊聯絡，不論是郵寄、電報或其他方式，一旦投入有關郵政機構，或經發送機構收受，即被認定已由德裕金號貴金屬交易有限公司傳出，且被認定已送達客戶本人，不論客戶是否實際收到。

13. 費用

客戶將支付因德裕金號貴金屬交易有限公司所提供的服務產生的介紹人費用、佣金和特別服務或其他所有費用(包括但不限於溢價和折價，報表費，閒置帳戶費，指令取消費，轉帳費和其他費用)，收費(包括但不限於由銀行間機構、銀行、合約市場或其他監管或自律組織收取的費用)。德裕金號貴金屬交易有限公司可能不經通知收取佣金、費用及/或



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收費。客戶同意向德裕金號貴金屬交易有限公司支付其欠交款項的利息(計算方式如下：以當時德裕金號貴金屬交易有限公司主要銀行優惠利率再加 3%計或法律規定的最高利率，選擇較低的一項)。所有這些費用將在發生時，或在德裕金號貴金屬交易有限公司完全自主決定下由客戶支付。客戶在授權德裕金號貴金屬交易有限公司從其帳戶中扣留上述費用。客戶同意在其指示德裕金號貴金屬交易有限公司將其帳戶的未平倉頭寸、資金，及/或財產轉向其他機構時支付由德裕金號貴金屬交易有限公司確定的轉帳費。德裕金號貴金屬交易有限公司確認所有向客戶報出的價格不包括溢價與折價。視乎交易的貴金屬合約向客戶收取溢金或給與折扣，包括買入或賣出，溢金或折扣會定期調整，建議客戶閱覽網上的修訂。客戶同意就政府對所有交易或交易活動產生的利益所徵收的稅項和費用作出個人負責。客戶亦同意到期時直接從客戶的戶口扣起或扣除這些稅項或費用。

14. 保證金存款和提款安排

客戶須向德裕金號貴金屬交易有限公司提供並維持由德裕金號貴金屬交易有限公司所不時訂定的保證金金額。這一保證金金額既可能比對手機構要求高也可能低。德裕金號貴金屬交易有限公司可能在任何時候改變保證金要求。客戶同意當德裕金號貴金屬交易有限公司作出要求立即電匯入追補資金，並迅速以德裕金號貴金屬交易有限公司所要求的轉款方式滿足所有保證金要求，而任何匯款及轉款過程涉及的費用，包括銀行手續費、匯率差價及所有有關費用均由客戶負責。客戶在完全理解德裕金號貴金屬交易有限公司需要時間去處理有關客戶之存款，客戶很可能不可以即時使用剛存入的保證金作為新頭寸的按金，更可能不可以作為追加保證金，客戶同意承擔一切由於未能及時滿足追加保證金要求而面臨強制平倉之損失，其損失可以超過客戶最初投入的初始保證金。德裕金號貴金屬交易有限公司可能在任何時候根據本協定的規定清算客戶的帳戶，即使德裕金號貴金屬交易有限公司不行使該項權利，並不代表其放棄了該權利。任何德裕金號貴金屬交易有限公司過去的保證金要求均不妨礙德裕金號貴金屬交易有限公司不需通知而提高上述保證金要求。

客戶有權隨時通知德裕金號貴金屬交易有限公司提取指定的可用現金結餘，客戶同意任何匯款及轉款過程涉及的費用，包括銀行手續費、匯率差價及所有有關費用均由客戶負責。客戶完全理解德裕金號貴金屬交易有限公司需要時間去處理有關客戶之提款，客戶很可能不可以即時收到所提取的金額。客戶同意不追究德裕金號貴金屬交易有限公司一切由於未能及時滿足自身提款要求所引起的責任。客戶確認一旦下達提款要求，德裕金號貴金屬交易有限公司將即時從客戶帳戶結餘扣除該款額。

15. 聯名帳戶

如超過一個自然人作為客戶執行本協定，這些自然人同意共同及個別承擔本協議的責任。開立聯名帳戶，每一帳戶持有人必須在身份證明檔副本上簽署，該簽名樣本會用作核對之用。另外，提款、更改資料或結束帳戶必須填寫由德裕金號貴金屬交易有限公司提供的表格，並由各帳戶持有人簽署及交回有關表格。表格可從德裕金號貴金屬交易有限公司網頁 www.starlinggold.com 下載。聯名帳戶由超過一位帳戶持有人持有(下稱“聯名帳戶持有人”)：

- 在本協議下的責任及義務將被視為共同和個別全責承擔，而任何有關客戶之稱謂，將應用於每一位聯名帳戶持有人；
- 確認有權獨立就本協議處理帳戶，包括但不限於執行交易並收取所有有關帳戶的信函和檔；
- 有權代表帳戶收取或提取錢款或存入款項；
- 執行有關帳戶的協議及與德裕金號貴金屬交易有限公司全權進行交易。德裕金號貴金屬交易有限公司有權要求帳戶各方將帳戶的事宜採取聯合行動。德裕金號貴金屬交易有限公司就有關帳戶所有未償債務擁有對各聯名帳戶持有人個人或共同帳戶的權益的追索及控制權。如果一方或多方共同帳戶所有人死亡，應以書面形式通知德裕金號貴金屬交易有限公司並出示死亡證明。所有截至通知日的費用將從帳戶中扣除。每一共同帳戶所有人假定擁有平等份額。

16. 豁免或更改

本協議書的任何條款不可被豁免或更改，除非豁免或更改是以書面的形式且由客戶和德裕金號貴金屬交易有限公司授權的主管共同簽字。任何協定雙方的交往過程，或因德裕金號貴金屬交易有限公司或其他代理人在任何情況或一系列情況下未能堅持其協定項下的權利均不可間接解釋為權利的放棄或更改。任何口頭協議或指示均不可被承認或執行。

17. 終止

本協定將始於有效直至終止，而客戶可在任何時候終止協定，只要屆時客戶不持有未平倉現貨貴金屬頭寸，不對德裕金號貴金屬交易有限公司負有任何債務，且德裕金號貴金屬交易有限公司辦事處實際收到書面終止通知，或任何時候德裕金號貴金屬交易有限公司向客戶傳遞書面終止通知，由發出通知那日收市時開始生效，條件是如此終止將不影響任何之前簽訂的交易且不解除任何一方此協定項下的任何義務，或解除客戶引起任何欠款的責任。

18. 賠償

客戶同意，如果因為客戶未能完全與及時地履行其承諾或因其聲明或保證並不屬實或正確，而給德裕金號貴金屬交易有限公司帶來了任何債務、損失、損害、成本或費用，包括律師費，客戶將對此向德裕金號貴金屬交易有限公司，其



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有關機構、雇員、代理人、繼承人及轉讓人予以賠償並使之不受損害。客戶同時同意立即支付給德裕金號貴金屬交易有限公司在執行本協議任何條文時帶來的損害、成本與費用，包括律師費。此外，假如損失來自(a)客戶的行為：客戶或授權人的行動或他們的遺漏；(b)偽造簽名：所有帳戶或本協議有關檔上的偽造簽名或未獲授權的簽名；(c)故障：系統故障、設備故障或系統中斷或系統脫供（不論是客戶或是德裕金號貴金屬交易有限公司的設備）(d)延遲：在實施任何指示時發生之延遲、故障或錯誤；和(e)資料：從客戶收到的不正確或不全的指示，德裕金號貴金屬交易有限公司均不會負上任何責任或賠償損失。

19. 交易推薦

客戶承認(1) 任何有德裕金號貴金屬交易有限公司或其他任何公司內部人員向客戶提供的市場推薦和資訊並不構成一項購買或出售

“貴金屬場外市場”合同的要約或招徠購買或出售“貴金屬場外市場”頭寸；(2) 此類簽薦和資訊，儘管基於德裕金號貴金屬交易有限公司認為可靠的資料來源，有可能完全基於某一經紀人的意見，故這類資訊可能並不完備或未經確認；(3) 德裕金號貴金屬交易有限公司不就提供給客戶的任何資訊或交易推薦的準確與完備性作出任何保證，其不對此負責。客戶承認德裕金號貴金屬交易有限公司及其或其主管、董事、關聯機構、關聯人、股東或代表有可能持有某些貴金屬頭寸或有意買賣某貴金屬，這類交易也將獲得市場推薦，德裕金號貴金屬交易有限公司或其上述主管、董事、關聯機構、關聯人、股東或代表的市場頭寸可能與客戶從德裕金號貴金屬交易有限公司獲得的推薦並不一致。客戶承認德裕金號貴金屬交易有限公司未就合約的稅務影響或待遇作出任何保證。

20. 客戶聲明與保證

客戶聲明並保證：

- i. 客戶頭腦健全、到達法定年齡，具有法律能力；
- ii. 僅客戶與其或其聯名帳戶持有人享有對客戶帳戶的利益；
- iii. 客戶在此保證不論此後任何相反的裁決，除了(i) 所述，客戶有足夠能力進行“貴金屬場外市場”交易；
- iv. 客戶目前不受僱於任何交易所、任何交易所持有絕大部分資本的公司、任何交易所的成員及或任何在交易所註冊的公司、任何銀行、信託機構或保險公司，一旦客戶接受上述僱用，客戶必須立即以書面形式通知德裕金號貴金屬交易有限公司營業總部；
- v. 所有此書冊資訊部份提供的資訊均至本日期止真實、正確和完備，客戶將迅速通知德裕金號貴金屬交易有限公司任何訊息變化。
- vi. 客戶應完全遵守當地有關法例，包括為遵守該等地區或司法管轄區內須遵守之任何其他手續而取得政府或其他方面之同意，以及因為使用本平臺進行交易而需要支付當地任何雙關稅項、關稅及其它金額。客戶在本平臺進行交易，將被視為該客戶向德裕金號貴金屬交易有限公司聲明保證已遵守當地法律及規定。倘客戶對情況有疑問，務請向專業顧問查詢。

21. 財務訊息

披露客戶聲明並保證向德裕金號貴金屬交易有限公司披露的財務訊息準確地表達了客戶目前的財務情況。客戶進一步聲明並保證在確定其淨值時，資產與負債已被仔細計算，並將負債從資產中扣減來確定客戶在財務訊息中提供的淨值。客戶聲明並保證在確定資產價值時，客戶包括了現金及或現金等值品，和可流通證券，自有房產(不包括主要住宅)，人壽保險的現金價值及其它有價資產。客戶聲明並保證在確定負債時，客戶包括了應付銀行的本票(擔保或非現擔保)，應付親屬的本票，應付房產抵押貸款，(不包括基本住所)及其它債券。客戶聲明並保證在確定其流動資產時，客戶僅包括能迅速(一天時間以內)變現的資產。客戶聲明並保證其已非常仔細地考慮了客戶資產中可為風險資本的部分。客戶保證及聲明風險資本是指如此金額的資金，即客戶願意將其投入風險之中，且即使損失也不會對客戶的生活方式帶來任何改變。如果客戶的財務狀況發生變化以致降低客戶的淨值、流動資產及/或風險資本，客戶同意立即告知德裕金號貴金屬交易有限公司。

22. 不保證盈利或限制損失

客戶保證及聲明其未有與客戶的介紹人或任何德裕金號貴金屬交易有限公司雇員或代理人就其德裕金號貴金屬交易有限公司帳戶的交易簽訂任何單獨協定，包括任何保證其帳戶盈利或限制損失的協定，客戶同意其有責任以書面形式立即告知德裕金號貴金屬交易有限公司任何此類協議。此外，客戶同意如果任何人士作出的任何有關交易帳戶的聲明有異於客戶從德裕金號貴金屬交易有限公司獲得的表述，客戶同意以書面形式提請德裕金號貴金屬交易有限公司的注意。客戶理解其必須在執行每項交易之前給予授權，除非客戶通過簽訂德裕金號貴金屬交易有限公司的交易授權(LPOA)將許可權授予另一人士；且任何有爭議的交易必須根據被交易協議書的通知要求提請德裕金號貴金屬交易有限公司的注意。如果因客戶未能及時通知德裕金號貴金屬交易有限公司任何爭議造成的損害或債務，客戶同意賠償德裕金號貴金屬交易有限公司以使其不受損害。本條款下的通知需要送往德裕金號貴金屬交易有限公司的辦事處。



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23. 信貸報告

客戶授權德裕金號貴金屬交易有限公司，或代理人以德裕金號貴金屬交易有限公司的名義，調查客戶的信用狀況並為此聯繫德裕金號貴金屬交易有限公司為與證實客戶資料有關的合適的(所有)銀行、金融機構和信用機構。客戶進一步授權德裕金號貴金屬交易有限公司調查其目前和過去的投資活動，並為此聯繫德裕金號貴金屬交易有限公司認為合適的期貨交易商，交易所，經紀人/交易商，銀行，及法務資訊中心。如果客戶以書面形式向德裕金號貴金屬交易有限公司作出請求，客戶可被允許複印上述記錄，費用完全由客戶承擔。

24. 錄音

客戶同意並承認不論是否使用自動的警告提示，所有客戶與德裕金號貴金屬交易有限公司或其工作人員之間進行的涉及客戶帳戶的交流可能被以電子方式錄音。客戶進一步同意在涉及任何客戶或德裕金號貴金屬交易有限公司的糾紛或訴訟中，任何一方可以使用此類錄音或謄本作出證據。客戶理解並同意德裕金號貴金屬交易有限公司定期根據其確立的營業程式刪除這類錄音。

25. 司法管轄區及司法管轄地的同意

凡因本合同或與本合同有關的爭議、爭執或索償、違約終止或合同無效等均應通過仲裁解決。仲裁在發生仲裁那日開始按目前有效的聯合國國際貿易法委員會的仲裁規則進行。指定仲裁員的機構是香港國際仲裁中心("HKIAC")，只用一名仲裁員，指定地點是位於香港的香港國際仲裁中心。仲裁由香港國際仲裁中心按照開始仲裁時有效的香港國際仲裁中心的仲裁程式規則。仲裁程式以英語進行。

26. 協議修改

客戶理解、確認並同意德裕金號貴金屬交易有限公司可不時修訂本協議之條款，德裕金號貴金屬交易有限公司會把這些修改或變更在本公司網站 www.starlinggold.com 公佈來通知客戶。客戶應定時流覽有關條款之修改並同意受此約束。

27. 清算日與延展

所有貴金屬頭寸會在交易日以美元顯示在客戶的帳戶，並在 48 小時內清算，並以港元作為交收貨幣。持倉頭寸會在額外 48 小時後自動過倉，除非(i) 客戶給予令人滿意的指示交割，這要按照德裕金號貴金屬交易有限公司的慣例、通常收費和重新交付費用；(ii) 德裕金號貴金屬交易有限公司接受了客戶的下單並可全權酌情決定對沖貴金屬頭寸。客戶應在貴金屬清算日的前一個工作日正午之前指示是否交割或對沖。如無客戶的及時指示，德裕金號貴金屬交易有限公司被授權全權酌情決定是否延展所有或任何客戶的德裕金號貴金屬交易有限公司帳戶的貨幣頭寸，風險由客戶承擔。客戶的帳戶將被在貴金屬頭寸延展之時收取利息。

28. 抵押協定

客戶的所有資金、貨幣及其它財產，如其被德裕金號貴金屬交易有限公司或其附屬機構在任何時候為客戶(個人、與他人共有、或作為任何他人的擔保人)持有，或在任何時候由德裕金號貴金屬交易有限公司為任何目的(包括妥善保管)掌管或控制，此類財物將被德裕金號貴金屬交易有限公司作為擔保物，並可因客戶對德裕金號貴金屬交易有限公司的義務受制于普通留置權及對沖權，不論客戶在德裕金號貴金屬交易有限公司開立帳戶數目的多少。德裕金號貴金屬交易有限公司可能不通知客戶而行使酌情權在任何時候或不時地將客戶的所有資金、貨幣或其他財產投入或轉向客戶的任何帳戶。客戶在此亦授權德裕金號貴金屬交易有限公司將客戶作為保證金或擔保物的任何證券或其他財物，以單獨或者與其他客戶的財產一起的形式，抵押、再抵押、投資或出借于德裕金號貴金屬交易有限公司自身或其他方。德裕金號貴金屬交易有限公司在任何時候均無需向客戶交回等同于德裕金號貴金屬交易有限公司交予其他客戶的財產。本授權適用於所有德裕金號貴金屬交易有限公司為客戶開持的帳戶，並在客戶全額付清所有帳戶(欠款)之前、或德裕金號貴金屬交易有限公司從辦事處發出撤銷通知之前，始終完全有效。

29. 權利轉讓

德裕金號貴金屬交易有限公司可在未經客戶之事先同意或批准，將本協定之全部或部分之權利或義務授予任何人。

30. 高風險投資

除這項協定所載標準披露外，客戶應注意以保證金為基礎的"貴金屬場外市場" 貴金屬交易是金融市場上最具風險的投資方式之一，且僅適合於有經驗的投資者和機構。在德裕金號貴金屬交易有限公司開立的帳戶允許客戶以很高的杠杆比率(可高達客戶帳戶資產的 100 倍，杠杆比率可由德裕金號貴金屬交易有限公司不時修改或者按照其他適用的規例)進行貴金屬交易。鑒於存在損失全部投資的可能性，在貴金屬交易市場進行投機的資金必須是風險資金，其損失將不會對客戶個人或機構的財務狀況產生太大影響。如果過去客戶只會投資於低風險的投資工具，客戶可能需要在正式



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買賣之前學習貴金屬交易。客戶需要認識到假如在交易貴金屬時市場走勢並不如客戶所預料時，客戶有可能損失所有存放在德裕金號貴金屬交易有限公司作為初始保證金的資金。如果客戶希望繼續客戶的投資，客戶必須確認客戶的資金是純風險資本金，這些資金的損失並不會危害到客戶的生活方式或損害客戶的未來退休計畫。此外，客戶完全明白貴金屬投資的性質和風險，客戶在投資時承受的損失不會影響到第三者。

31. 電子郵件確認

若客戶的電郵位址有任何更改，客戶有責任通知德裕金號貴金屬交易有限公司有關更改。

32. 地址確認

若客戶的通訊位址有任何更改，客戶有責任通知德裕金號貴金屬交易有限公司有關更改。

33. 資金轉讓授權

客戶在此同意德裕金號貴金屬交易有限公司可在任何時候，根據德裕金號貴金屬交易有限公司及其關聯人的判斷，將客戶單獨或與他人共同持有的帳戶派入及轉出該客戶的另一個在德裕金號貴金屬交易有限公司或其他批准的金融機構或其關聯人處開立的帳戶。

34. 同意透過電子傳輸交易確認及帳單

客戶在此同意，作為郵寄和電子郵件的替代，客戶的帳戶資訊與交易確認可經由德裕金號貴金屬交易有限公司平臺提供 – 客戶將通過德裕金號貴金屬交易有限公司的平臺登入帳戶查閱其帳戶資訊。德裕金號貴金屬交易有限公司將公佈客戶的所有帳戶活動，客戶將可以獲得每日、每月及年度的帳戶活動報告，以及每項已執行的交易的報告往客戶每一筆交易完成不超過 24 小時以內，更新的帳戶資訊即可獲得，在客戶的網上帳戶公佈其帳戶資訊將被視作遞交了交易確認和對帳單。任何時候，帳戶資訊將包括帶有票號的交易確認，買賣價格，使用的保證金，可進行保證金交易的數額，盈虧報告，以及所有頭寸和未完成下單指令，客戶可以在任何時候以書面方式通知德裕金號貴金屬交易有限公司終止本項同意。

35. 私隱政策

德裕金號貴金屬交易有限公司(“德裕金號貴金屬交易有限公司”) 的私隱政策是根據個人資料(私隱)條例保護客戶權益，便利客戶開設和維持貴金屬戶口，提供融資和金融顧問服務。德裕金號貴金屬交易有限公司忠誠地為客戶所提供的個人資料，作出一個保密的監控。除了得到法例批准，德裕金號貴金屬交易有限公司絕對不會把任何非公開性的資料予任何個別人士。當客戶在德裕金號貴金屬交易有限公司開立或維持一個交易帳戶時，所提供的個人資料，只會作公司的內部商業用途，例如評估客戶在財務上的需要，處理客戶的交易以及其他要求，提供有關產品與服務，提供一般交易上的服務及按監管程式需要確認客戶身份。德裕金號貴金屬交易有限公司需要客戶提供以便運作的資料包括：

- 有關德裕金號貴金屬交易有限公司的帳戶申請表格以及其他表格上所提供的個人資料，例如姓名、位址、出生日期、身份證號碼、職業、資產以及收入資料等。
- 有關客戶和德裕金號貴金屬交易有限公司以及其附屬公司的交易資料。
- 有關客戶調查報告公司的資料。
- 有關核實客戶身份的資料，例如政府檔，護照或駕駛執照。德裕金號貴金屬交易有限公司只會把客戶所提供的資料，有限地讓和客戶接觸雇員查閱，以便提供相關的客戶服務和產品介紹。德裕金號貴金屬交易有限公司也只授權與新帳戶申請時和信譽檢察人員，才可以透過電子系統查閱相關資訊。這些程式上的要求，都是為了保障客戶的非公開性資料受到公開，保護客戶的私隱。德裕金號貴金屬交易有限公司也不會把客戶的姓名和個人資料，銷售或租借與任何人仕。

有關 Cookies

Cookies 是在客戶硬碟上的一個追蹤設備，能追蹤及儲存客戶使用網上服務的有關資料。德裕金號貴金屬交易有限公司可能會在客戶的電腦設定及存取德裕金號貴金屬交易有限公司 **cookies**，以協助德裕金號貴金屬交易有限公司瞭解哪些廣告和推銷吸引客戶流覽德裕金號貴金屬交易有限公司的網站。德裕金號貴金屬交易有限公司及其分支部門可能會于德裕金號貴金屬交易有限公司的產品和服務使用 **cookies** 來追蹤客戶在德裕金號貴金屬交易有限公司網站的流覽，收集得來和共用的資料是不具姓名及無法被個別辨識的。

安全技術

德裕金號貴金屬交易有限公司採用 **Secure Socket Layer (SSL)**編成密碼技術來保護客戶所提供的資料。這種技術能保障客戶的資料于傳送往德裕金號貴金屬交易有限公司途中免受他人攔截及盜取。德裕金號貴金屬交易有限公司致力確保網站是安全及符合業界標準，並且使用其他資料保障工具，例如：防火牆、認證系統(密碼和個人身份證號碼等)和操控機制來控制未獲授權的系統進入和存取資料。

德裕金號貴金屬交易有限公司提供的一些金融產品和服務，可能需要和第三者服務提供者以及一些不隸屬德裕金號貴金屬交易有限公司的推廣公司共用上述的個人資料，這些包括以合約形式代表德裕金號貴金屬交易有限公司提供服務



德裕金號貴金屬交易有限公司

Starling Group Precious Metal Trader Limited

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的公司，例如作成、郵寄月結單的公司，維護及開發資料處理的軟體公司等。這些代表德裕金號貴金屬交易有限公司的公司必須把個人資料保密。另外，因應法律的要求允許德裕金號貴金屬交易有限公司向監管機構披露個人資料。例如：如有必要遵從法庭的傳令或其他官方要求，或為保障德裕金號貴金屬交易有限公司的權益和財產，德裕金號貴金屬交易有限公司需要和監管機構或法律執行機構合作可以披露個人資料。

德裕金號貴金屬交易有限公司的網頁會公佈私隱政策的內容。向不隸屬德裕金號貴金屬交易有限公司第三者披露非公開的個人資料前會先通知客戶有關私隱政策。會給予客戶足夠時間退出參與資料披露。公佈新類別的個人資料前、新類別的非個人資料前、向新的第三者（不隸屬德裕金號貴金屬交易有限公司）披露資料前，向客戶提供修訂的私隱政策和新的退出參與通知。所有德裕金號貴金屬交易有限公司雇員執行政策時會受到合理的監管確保遵守法則。

36. 仲裁協議

任何客戶與德裕金號貴金屬交易有限公司之間有關客戶的爭端，將根據客戶協定第 25 條的仲裁方式解決。任何由該仲裁作出的裁決將為最終裁決並具有約束力，任何擁有司法管轄權的法院均可依法執行。通過同意本仲裁協定，客戶（1）放棄了在法院起訴的權利；（2）同意在任何根據本協定由客戶或德裕金號貴金屬交易有限公司提交仲裁的指控與反指控中受到仲裁的約束。

客戶不選擇受本仲裁協定條款約束並不妨礙客戶在德裕金號貴金屬交易有限公司開立帳戶。

37. 管轄法律及司法管轄權

本協定及協定方的相應的權利與義務受德裕金號貴金屬交易有限公司主要辦事處所處香港特別行政區法律的管轄，並據此解釋與執行。據此並沒有和法律抵觸而干預或妨礙條文之應用。本協定連同開戶申請書和有關附件構成本協定主題整體和全部內容，只限杠杆式現貨貴金屬交易。本協議將取代以前所有經雙方簽署或承諾的與本協定主題，杠杆式現貨貴金屬交易相關的書面或口頭協議。

本人承認完全瞭解本“貴金屬場外市場”交易風險披露所敘述的內容。

當簽署以下檔即表示客戶承認已經閱讀“交易商”客戶協議書及風險說明並同意本協議書的所有條款(所有聯名帳戶持有人均需簽署)。

中文譯本僅供參考，文義如與英文版本產生歧異，概以英文本為準。

簽署

交易商簽署：

客戶簽署：

簽署日期： 20 年 月 日

簽署日期： 20 年 月 日

授權代理人簽署：

見證人簽署：

簽署日期： 20 年 月 日

簽署日期： 20 年 月 日