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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 of 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 account(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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贵金属客户协议书

风险披露声明

本项简要声明并不披露关于贵金属(包括黄金及白银)(统称为“金银”)的所有风险及其它重要方面。鉴于有关风险，客户在进行此类交易之前，应该了解有关交易性质和客户所面临的风险程度，贵金属并不适于普罗大众。客户必须根据的投资经验、目的、财力和承受风险能力等相关情形仔细考虑这类交易是否适合客户本人。客户在开户及开始交易前应该咨询法律及其它专业意见。

贵金属交易

1· “杠杆”效应

贵金属交易带有很高的风险。相对于的贵金属价格而言，初始保证的金额可能比较小，这样交易就被杠杆化了。即使市场上出现比较小的变动也会对客户已经或将要存入的资金产生相对大的影响：这对客户许有利也有不利。客户可能会为了保持客户头寸而在存入本公司的初始保证金及任何追加资金上承受损失。如果市场变动对客户不利或者水平提高了，客户有可能不能及时追加保证金来维持客户的头寸而在亏损的情况下被清盘，客户将必须对由此造成的亏损负责。

2· 降低风险的指令或策略

下达某些旨在将损失限制在特定金额的指令(例如“止损”指令，或者“止限价”指令)有可能并不见效或没有执行。如果订单是止损限价单，没法保证订单以限价执行会一些使用头寸合并的策略例如差价或同价对敲或许与单纯做“长仓”或“短仓”存在有相同的风险。

其它贵金属交易的额外风险

3· 交易设施

大部分公开喊价和电子交易的设施是由以计算机为基础的系统来支持进行交易指令传递、执行、匹配、登记和交易清算。与所有的设施和系统一样，他们易受到临时故障的影响。客户收回某些损失的能力可能受制于系统提供者、市场、清算所以及/或会员公司设定有限度责任。这些有限度责任可能是各有不同的。

4· 电子交易

通过电子交易系统进行的交易，可能不仅不同于公开喊价市场的交易，也不同于在其它电子系统的交易。如果客户通过某一电子系统从事交易，客户将面临该带来相关的相关风险，包括硬件和软件的故障。系统故障可能造成客户定单难以按照客户的指示执行或根本不能执行。

5· 交易所场外交易

在某些司法辖区，且仅在限定的情形下，公司可被允许开展场外交易。为客户进行交易的公司可能是客户的交易对手。德裕金号贵金属交易有限公司在很多贵金属交易中直接交易对手。德裕金号贵金属交易有限公司有权拒绝接受或保证任何定单。所以平清现有的头寸，评估价值，确定公平价格评估风险可能很困难或不可能。鉴于这些原因交易可能涉及更大的。场外交易可能受到较少的监管或受管于不同的监管体系。客户在开始之前，应该了解适用的规定和伴随风险。

6· 在其它司法辖区的交易

市场(包括正式连接到本地市场的市场)进行的交易可能使客户面临其它风险。在那些市场的规定下，投资者受到的保障可能不同或甚至会减低对投资者保障。在开始交易前客户应该询问任何与客户交易有关的规定。客户的当地监管机构，将不能强迫执行所在其它司法辖区管理当局或市场的规定。客户应在前确定并了解本身所在地及其它司法管辖区可得到的补偿。

7. 贵金属交易的条件与条款

客户必须询问买卖贵金属的条件与条款及相应的义务。

8. 暂停或限制交易与定价的关系

市场状况(例如流动性)以及、或某些市场的运作条例(如由于价格限制或停市造成的任何贵金属暂停交易)，有可能增加



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损失的风险，因为完成交易或平仓、对冲头寸已经变得很困难或不可能。再者相关资产与贵金属的正常价格关系可能不复存在，缺乏相关资产的参考价格，使“公平”难以判断。

9. 交易佣金与其它收费

客户在开始交易之前，应该了解清楚客户将支付的所有佣金、费用及其它收费。这些收费将会影响可能有盈利或增加客户的损失。

10. 存放的现金与财物

客户必须熟悉各种有关客户为进行当地或外地交易存放的金钱与财物有哪些保障，特别是在公司资不抵债破产的时候。客户可收回现金与财物的程度，受制于特定法例或当地规则在有些司法辖区，当清偿出现亏空时，地标明为客户所有的财物将与现金一起被按比例地加以分配。

本协议具有法律约束力，请仔细阅读。

本法律合约乃由德裕金号贵金属交易有限公司（下称“德裕金号贵金属交易有限公司”）；一家在香港特别行政区法律下成立的，其后继人或转让人，与本文档的合同方共同订立(下称“客户”)。

关于在德裕金号贵金属交易有限公司开立账户以便通过贵金属场外OTC市场从事投机及或购买、及或卖出现货贵金属(下总称“贵金属场外市场”)，客户确认已了解下述有关杠杆“贵金属场外市场”交易的要素，以及提供给客户的风险披露声明。

1. “贵金属场外市场”交易仅适于专业机构或人士，其财力可以承受也许远超过保证金或存款金价值的损失。
2. “贵金属场外市场”的业务并不在有组织的市场交易，所以不需公开喊价。尽管许多以计算机为基础的系统提供报价和实际价格，这二者可能因为市场不流动性而有所差异。许多电子交易设施是由以计算机为基础的系统来支持进行交易下单、执行、匹配的。与所有设施和系统一样，它们易受到临时故障的影响。客户收回某些损失的能力可能受限于系统提供者、市场银行及/或金融机构设定的责任限度。这些度可能不尽一样。
3. 在“贵金属场外市场”市场上，公司不仅于进行交易所场外交易。为客户进行交易的公司德裕金号贵金属交易有限公司可能是客户的对手有可能(在这种情况下)平仓，评定价值，确定公允价值或评估风险暴露会很困难或不可能。鉴于这些原因这类交易可能涉及更大的风险。场外交易受到较少的监管或受管于不同的监管体系。在开始交易之前，客户应该了解适用的规定和伴随风险。
4. 无人能保证客户的交易对手的信誉。德裕金号贵金属交易有限公司将尽力只与有良好声誉的机构和清算所进行交易此外，有可能出现这样的情况，即交易流动性的降低造成贵金属交易停止，从而妨碍平仓不利的头寸，由此可能带来相当的财政损失。
5. 客户确认购买或卖出贵金属包括进行交割，每次现货交易也进帐到的账户。
6. 德裕金号贵金属交易有限公司的保证金政策，以及执行交易的机构/清算所的政策可能要求客户提供追加资金便维持其保证金账户，客户有义务满足这类保证金要求。否则将可能带来头寸的清盘及相应的损失。德裕金号贵金属交易有限公司还保留拒绝接受定单的权利或提供市场对冲。
7. 在某一电子交易系统的交易可能不仅不同于银行同业市场的交易，也不同于在其它电子系统的交易。如果客户在某一电子市场从事交易，客户将面临与该相关的风险，包括硬件和软件的故障。系统故障可能造成客户的定单难以按照客户的指示执行或根本不能执行。

免责条款：

(i) 国际互联网故障

由于德裕金号贵金属交易有限公司不能控制信号能力，信号通过互联网的接收和路由，客户设备的结构或联接的可靠性，德裕金号贵金属交易有限公司不对互联网上交易中出现的通讯故障，失真或延迟负责。

(ii) 市场风险和网上交易

贵金属交易涉及相当大的风险，其并非对每个人都适合。请参照客户合约书了解的详细介绍。不论网上交易多么方便或有效率，它并不降低贵金属交易的风险。

(ii) 密码保护



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客户必须将密码保密存放，确保第三者无法取用交易设施。同意对所有经电邮传送来的指示和对所有经电邮、口头或书面向德裕金号贵金属交易有限公司发出确实负责，即使是由第三者发出，这些指示已和客户密码和账户号码认证，根据德裕金号贵金属交易有限公司的判断相信是表面授权。德裕金号贵金属交易有限公司并没有责任对这个表面权限作进一步查询，也没有责任因为依据些指示或所采的行动或不采取行动所造成的后果负责。

(iv) 报价错误

当某些报价或成交价错误发生时，德裕金号贵金属交易有限公司将不为此错误所导致的账户余额负责。这些错误包括但不限于：交易员错误报价、非国际市场价之报价，或是任何报价错误(例如：硬件，软件或网络问题第三者所提供之错误数据)。德裕金号贵金属交易有限公司不需为错误所导致的账户余额负责。下单时需预留足够的时间执行订单和系统计算所需保证金的间。订单的执行价格或设定市场价格过于接近话，可能会触发其它订单（不论是那种订单类型）或发出保证金提示。德裕金号贵金属交易有限公司会对由于系统没有足够时间执行订单或进行运算所产生的保证金提示、账户结余或账户仓位负责。上文不得视作内容尽列，一旦发生报价执行错误，德裕金号贵金属交易有限公司保留任何更正或调整的权力，任何有关报价与成交错误之争执只能由德裕金号贵金属交易有限公司完全自主决定解决。若因此带来任何损害或责任，客户同意予以赔偿使德裕金号贵金属交易有限公司不受损害。

(v) 套戥

互联网、联机延误及报价上的误差有时会造成在德裕金号贵金属交易有限公司交易平台上显示的报价无法准确地反映实时市场价格。「套戥」及「切汇」，或因网络联机的延误而利用差价获利的行为，并不能存在于客户直接向庄家进行买卖的场外交易市场。德裕金号贵金属交易有限公司不容许客户在本公司的交易平台上进行此等套戥行为。依靠因价格滞后带来的套戥机会所进行的交易有可能会被撤销。德裕金号贵金属交易有限公司保留权利对涉及上述交易的账户进行必要的修改和调整。德裕金号贵金属交易有限公司可全权酌情决定要求交易员进行干预或核准所有下单以及或终止有关客户的账户。德裕金号贵金属交易有限公司可完全自主解决因套戥或操控价格而产生的纠纷。德裕金号贵金属交易有限公司保留扣起提款的权利直至以上的问题能够解决。在此陈述的任何行动或决议将不会损害或令德裕金号贵金属交易有限公司对客户和其职员放弃拥有的任何权力或赔偿。

(vi) 价格、订单执行及平台操控

德裕金号贵金属交易有限公司严禁以任何形式对其价格、执行及平台进行操控。若德裕金号贵金属交易有限公司怀疑任何账户从事操控，德裕金号贵金属交易有限公司保留对账户进行调查及复核的权利，并从涉嫌账户中扣除由相关活动所赚取的盈利款项。德裕金号贵金属交易有限公司保留对相关账户进行必要更正或调整的权利。对于涉嫌从事操控的账户，德裕金号贵金属交易有限公司可全权酌情决定，要求交易员进行干预、对下单进行核准以及或终止有关客户的账户。对于由套戥以及或操控所产生的任何纠纷，由德裕金号贵金属交易有限公司完全自主决定。德裕金号贵金属交易有限公司可酌情决定向任何相关监管机构或执法机构报告有关事件。此处所陈述的任何行动或决议并不免除或损害德裕金号贵金属交易有限公司对客户和其职员拥有之权利或赔偿，所有均为明确保留的权利或赔偿。

(vii) 破产披露

客户跟德裕金号贵金属交易有限公司进行的交易并不是在交易所进行。一旦德裕金号贵金属交易有限公司破产，客户向德裕金号贵金属交易有限公司追回有关存入资金或在交易赚取的利益，可能不会得到优先偿还权。没有优先偿还权，客户就是无抵押债权人，会在偿付那些优先索偿后才跟其它债权人获得补偿。

8. 如果客户将交易授权或对其账户的管理交予第三者（下称“介绍人”），不论是以自主权或非自主权的方式，德裕金号贵金属交易有限公司将绝不对客户作出的选择负责或对此作出任何推荐。德裕金号贵金属交易有限公司不对有关交易介绍人作出任何声明或保证；德裕金号贵金属交易有限公司不对因为交易介绍人的行为而对客户产生的损失负责；德裕金号贵金属交易有限公司不对交易介绍人的运作方式作出任何隐含或直接的支持或批准。如果客户授权客户介绍人管理其账户，客户自己承担风险。
9. 对于客户已经或将会从介绍人或其它任何非德裕金号贵金属交易有限公司雇员处获得的信息或建议，德裕金号贵金属交易有限公司不能控制，也不支持或担保其关于贵金属交易的准确性或完备性（请参阅介绍人披露）。如果介绍人或其它任何第三者向客户提供任何关于贵金属的信息或建议，德裕金号贵金属交易有限公司将决不对客户因使用上述信息或建议带来的损失负责。客户理解介绍人或各第三者，包括出售交易系统、课程、研究或推荐的出售人可能或未受政府机构的监管。客户应完全遵守当地有关法例，包括为遵守该等地区或司法管辖权区内须遵守之任何其它手续而取得政府或其它方面之同意，以及因为使用本平台进行交易而需要支付当地任何双关税项、关税及其它金额。客户在本平台进行交易，将被视为该客户向德裕金号贵金属交易有限公司声明及保证已遵守当地法律及规定。倘客户对情况有疑问，务请向专业顾问查询。
10. 所有客户必须意识到任何回报保证均非法。此外，德裕金号贵金属交易有限公司不对任何德裕金号贵金属交易有限公司、其雇员及/或关联人作出的指称或保证负责除了有文字记录。

介绍人披露



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德裕金号贵金属交易有限公司并不监管介绍人的活动，不对介绍人作出的任何声明承担责任。德裕金号贵金属交易有限公司和介绍人相互完全独立。德裕金号贵金属交易有限公司和介绍人直接的协议并不建立合资企业或合伙企业关系。介绍人不是德裕金号贵金属交易有限公司的代理人或职员：

1. 客户了解并同意如果客户在德裕金号贵金属交易有限公司的账户是由介绍人引荐而来，介绍人可以访问客户的个人数据及其它有关客户在德裕金号贵金属交易有限公司账户交易活动的数据。客户了解并同意，如果客户在德裕金号贵金属交易有限公司的账户是经介绍人引荐而来，则介绍人将有权进入客户的德裕金号贵金属交易有限公司账户，但介绍人不得以客户的德裕金号贵金属交易有限公司账户从事交易，除非客户通过授权协议授权介绍人代表客户交易。
2. 客户理解并确认德裕金号贵金属交易有限公司可能对介绍人引荐客户给予报酬，此类报酬可能按照每笔交易或其它方式给予。这个给予介绍人的报酬可能需要扩大给客户的点差，即一个比德裕金号贵金属交易有限公司提供的一般正容。
3. 因为贵金属交易的风险因素很高，只有真正的"风险"资金可以用于这类交易。如果客户并无盈余资金可供损失，客户不应贵金属市场上交易。
4. 客户理解介绍人或很多出售交易系统，课程、程序、研究或建议的第三者不受政府机构监管。
5. 如若客户以前被告知或相信使用任何第三者的交易系统，课程、程序、或由介绍人或其它第三者提供的研究或建议会带来交易盈利，客户在此确认，同意和理解所贵金属交易，包括通过任何第三者的交易系统、程序、或由介绍人或其它第三者提供的研究或建议进行的交易涉及很大的损失风险。此外，客户在此确认，同意和理解所贵金属交易，包括通过任何第三者的交易系统、课程、程序、或由介绍人或其它第三者提供的研究或建议进行的交易并不一定带来盈利，避免风险或限制风险。
6. 如果介绍人或其它任何第三者向客户提供贵金属交易的信息或建议，德裕金号贵金属交易有限公司绝不对客户使用该信息或建议带来的损失负责。
7. 客户确认德裕金号贵金属交易有限公司及与其相关的任何人未就客户账户未来的盈亏作出任何许诺。客户明白贵金属交易有很大风险，以及很多投资者在贵金属交易损失了交易的金钱。
8. 德裕金号贵金属交易有限公司会在新客户开立账户时提供风险披露信息，客户必须仔细阅读这些信息，不得倚赖任何源出别处的相反意向信息。客户在本平台进行交易将被视为已阅读及理解德裕金号贵金属交易有限公司的风险声明。
9. 对于客户已经或将会从介绍人或其它任何非德裕金号贵金属交易有限公司雇员外获得的信息或建议，德裕金号贵金属交易有限公司不能控制，也不支持或担保其关于贵金属交易的准确性或完备性。
10. 德裕金号贵金属交易有限公司不支持或担保介绍人所提供之服务。由于介绍人不是德裕金号贵金属交易有限公司的职员或代理人，所以客户有责任在享用其服务前应验证、严格评估该介绍人。

客户协定

德裕金号贵金属交易有限公司同意客户开持一个或多个账户，并可能通过或透过客户的德裕金号贵金属交易有限公司账户向客户提供有关买卖"贵金属场外市场"(如上文客户告鉴里所界定)。

1. 条款与标题

"德裕金号贵金属交易有限公司"一词包括德裕金号贵金属交易有限公司，其分部，继承人和转让人。"客户"一词系指订立本协议的一方(或多方)。"协议书"一词包括所有客户在任何时候为维持其德裕金号贵金属交易有限公司账户而订立的其它协议或给予的授权。本协议的段落标题系为查考便利而加入的。并不限制或影响段落条文的应用与意义。

2. 约束效力

本协议(包括风险披露声明、客户告鉴、本客户议以及开户申请)将持续有效，并含盖客户任何时候在德裕金号贵金属交易有限公司开立或重新开立的所有账户，不论任何德裕金号贵金属交易有限公司或其它继承人、转让人或关联机构的人事变动。如果发生合并、兼并或其它变动，本协议(包括任何授权)将适应德裕金号贵金属交易有限公司或其它继承人或转让人的利益，并对客户及其/或其遗产继承人、委托人、管理人、法定代表、继承人和转让人具人约束力。



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客户在此批准本协议日之前与德裕金号贵金属交易有限公司发生的所有交易，并同意客户与此交易有关的权利或义务受本协议条款的管辖。

3. 协议接受

仅当德裕金号贵金属交易有限公司确认及批核后，本协议方可被视作已为德裕金号贵金属交易有限公司所接受或成为客户与德裕金号贵金属交易有限公司之间具有约束力的合同。

4. 交易授权

德裕金号贵金属交易有限公司可以与客户部分或全部的买卖指令进行对盘及/或下达市场。德裕金号贵金属交易有限公司获授权按照客户的口头、书面或计算机指令向对手方如银行、机构或资深参与者为客户账户进行“贵金属场外市场”买或卖。除非客户以书面形式作出反对，否则德裕金号贵金属交易有限公司获授权跟德裕金号贵金属交易有限公司认为适合之对手方如银行、金融机构或资深参与者执行所有订单。德裕金号贵金属交易有限公司有权依据所有从客户收到的口头或书面上的通信或指示，包括客户的高级职员、合伙人、法定负责人（授权人），只要德裕金号贵金属交易有限公司没有收到客户通知授权人并没有获得授权。客户授权德裕金号贵金属交易有限公司依据和执行似是授权人所得来的任何指示、授权或信息。所得来的方法包括通过电子方式传送或获得客户批准的传真文件。因此客户同意(i)德裕金号贵金属交易有限公司获授权执行指示，并且不需咨询有关指示的有效性而把指示当作是授权人发出的书面指令；(ii)在任何情况下，德裕金号贵金属交易有限公司不需核实指示的有效性或任何个别情况的签名；(iii)在德裕金号贵金属交易有限公司秉诚行事和没有疏忽的情况下，客户将承担所有由任何代表人、雇员、或代理人发出未经批准指示的风险，客户将为任何损失、费用、酬金、损毁、经费、索赔、诉讼或要求负责，并保证不向德裕金号贵金属交易有限公司追究责任或要求赔偿，以及德裕金号贵金属交易有限公司不会因上述情况引致损失，包括任何有关价差为高的涨价。此外，客户有权获准确地告知此报酬的详细内或产生自德裕金号贵金属交易有限公司的实际行动、延迟行动或拒绝采取行动、由客户提供给德裕金号贵金属交易有限公司的任何指示或资料，包括由客户的员工、代理人或代表发出的不当、未经授权或欺诈指示，即使指示是没有获得客户授权。德裕金号贵金属交易有限公司有权订定限制客户每次下单的总数。德裕金号贵金属交易有限公司有权限制客户获得或持有的头寸的金额及/或总数。德裕金号贵金属交易有限公司将努力按照客户计算机或录音电话的指示执行其选择接受的定单。德裕金号贵金属交易有限公司有权拒绝接受任何定单或保证市场对冲。但是，德裕金号贵金属交易有限公司将不负任何德裕金号贵金属交易有限公司不可直接或间接控制的事件、行为或不行为造成的损失或损害，这种情况包括但不限于任何由于传输或通讯设施故障造成的定单或信息传输的延迟或不准确带来的损失或损害。

5. 政府、对手机构及银行间系统规条

所有本协议下的交易均受辖于执行交易的对手机构或其它银行间市场(及其清算组织，如适用)的宪章、细则、条例、规定、习惯、用法、裁决和解释，并执行所有适用的香港法律。如果此后通过的任何法令，或任何政府机构通过的任何条规，对德裕金号贵金属交易有限公司产生约束力，影响或冲突到本协议的任何条款，受到影响的条款将视作被有关法令、条规变更或替代，而其它条款及变更后的条款将继续完全有效。客户承认本协议下的所有交易受辖于前述监管要求。

6. 交叉交易的同意

客户在此承认并同意下述情况有可能出现，即与德裕金号贵金属交易有限公司相关的某一营业人员、董事、关联机构、关联人、雇员、银行或银行雇员、交易商及德裕金号贵金属交易有限公司本身可能是客户账户所进行的交易的对手机构或受托人。客户在此同意进行上述交易，仅有的限制是有关执行买卖定单的银行、机构、交易所或交易委员会的任何可能的条例或规定，或其它监管机构的任何可能的限制与条件。

7. 账户清偿与欠款偿付

如发生下列情形：

- i. 客户死亡或司法宣定无能力；
- ii. 客户申请破产，或选派托管人，或客户自动地或被动地进行任何破产或类似的诉讼；
- iii. 扣押客户在德裕金号贵金属交易有限公司开持的任何账户；
- iv. 保证金不足，或德裕金号贵金属交易有限公司确定任何用于保护客户某个或多个账户的担保品不足以担保该账户，不论当时的市场报价如何；
- v. 客户未能向德裕金号贵金属交易有限公司提供任何根据本协议要求的信息；或
- vi. 任何其它德裕金号贵金属交易有限公司应当采取保护措施的情况或变化，德裕金号贵金属交易有限公司有全权酌情决定采取以下某种或多种行动：(1) 用德裕金号贵金属交易有限公司代为客户保存或控制的资金或财产来抵偿客户直接或间接因提供担保而对德裕金号贵金属交易有限公司负有的债务；(2) 买卖任何为客户持有的贵金属头寸；及(3) 取消任何或所有未完成定单，或其它任何以客户名义作出的承诺。采取任何上述行动可能并不以下列列为条件：即要求提供保



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证金或追加保证金，或事先将买卖决定通知客户、客户的个人代表、继承人、委托人或转让人等、且不论涉及的所有权利是否为客户独有或与他人合有。在清平客户的多头或空头头寸，以便建立德裕金号贵金属交易有限公司判断认为有益于保护或降低客户已有的头寸的差价或同价对敲。根据德裕金号贵金属交易有限公司的判断及酌情权，在此所述的买卖行为可以通过任何银行间或其它经常进行业务的交易市场进行，或公开拍卖私下出售，德裕金号贵金属交易有限公司可以购买全部或部分而不受赎回权的限制。一经德裕金号贵金属交易有限公司要求，客户将在任何时候对其账户的欠款负责，且当其账户被德裕金号贵金属交易有限公司或其自己全部或部分平仓之时、在任何时候均对其剩余欠款负责。如果根据本授权进行的平仓所实现的资金不足以支付客户向德裕金号贵金属交易有限公司所欠的债务，一经要求，客户将立即支付欠款、所有未偿还债务、以及相应利息(计算方式如下：当时德裕金号贵金属交易有限公司主要银行优惠利率再加 3%或法律规定的最高利率，选择较低的一项)，以及所有托收费用，包括律师费、证人费、差旅费等。如果德裕金号贵金属交易有限公司因为客户的账户支付了除托收欠款费用以外的其它费用，客户亦同意支付该类费。为免生疑问，德裕金号贵金属交易有限公司可完全自主决定合并客户名下的户口，把盈余抵销账户之间的借方差额。

8. 风险承担

客户承担投资于杠杆或杠杆的交易是投机性的，涉及高度风险，只适合于能够承担超过其保证金存款损失风险的人士。客户理解由于“贵金属场外市场”交易通常要求的保证金较低，“贵金属场外市场”的价格变动可能带来相当大的损失，该损失可能超过客户的投资和保证金存款。客户保证其愿意且能够在财务上或其它方面承担“贵金属场外市场”交易的风险，客户同意不就因遵循德裕金号贵金属交易有限公司或其雇员、代理人或代表人作出的交易推荐，或建议而造成的交易损失追究德裕金号贵金属交易有限公司的责任。客户认识到保证“贵金属场外市场”的盈利或不受损失是不可能的。客户承认其未从德裕金号贵金属交易有限公司，或其任何代表人，或介绍人，或其它客户与之打交道以进行德裕金号贵金属交易有限公司交易的实体之外获得这类保证，并且未根据任何上述保证来订立本协议。

9. 贵金属价格变动风险

如果客户指示德裕金号贵金属交易有限公司签订某项货币交易：

- (a) 任何由于价格变动带来的盈利或损失将完全由客户承担；
- (b) 所有最初或后继保证金存款将以港元计算，金额由德裕金号贵金属交易有限公司独立行使酌情权确定；
- (c) 德裕金号贵金属交易有限公司被授权按在当时贵金属市场通行价格基础之上由其独立行使酌情权确定的价格将客户账户的资金换出或换入贵金属用作追加保证金。

10. 德裕金号贵金属交易有限公司的责任

德裕金号贵金属交易有限公司将不负责因传输或通讯设施故障、电力短路或任何其它德裕金号贵金属交易有限公司所不能控制或预计的原因带来的指令传输的延迟。德裕金号贵金属交易有限公司将仅对直接因为德裕金号贵金属交易有限公司的过失、蓄意过错或欺诈造成的行为负责。由德裕金号贵金属交易有限公司按本协议雇用的任何介绍人或其它参与人的过失所引起的损失，德裕金号贵金属交易有限公司将不负责。

11. 报表与确认

订单的确认报告和客户的账户报表将被视作正确、终结性并对客户具有约束力，除非客户在收到德裕金号贵金属交易有限公司平台或其它方式送达报告一日之内立即作出反对并以书面形式确认。保证金催促将是终结性并有约束力的，除非立即以书面形式作出反对。作为邮寄交易确认的代替，德裕金号贵金属交易有限公司将向客户提供互联网上登入以便随时查阅其账户。客户的书面反对寄往德裕金号贵金属交易有限公司网页上最新提供的办事处地址，地址或会不时有所变更，请要求回邮收据。如未反对，则德裕金号贵金属交易有限公司或其介绍人在客户收到上述报告之前采取的所有行动将被视作已被批准。客户未收到交易确认将并不解除其作出上述反对的义务。请参考“同意透过电子传输交易确认及账单”。

12. 通讯联络

报告、报表，通知及其它通讯可能送达至客户的电子邮件、申请表上的地址或客户不时以书面方式向德裕金号贵金属交易有限公司指定的其它地址。所有如此送出的通讯联络，不论是邮寄、电报或其它方式，一旦投入有关邮政机构，或经发送机构收受，即被认定已由德裕金号贵金属交易有限公司传出，且被认定已送达客户本人，不论客户是否实际收到。

13. 费用

客户将支付因德裕金号贵金属交易有限公司所提供的服务产生的介绍人费用、佣金和特别服务或其它所有费用(包括但不限于溢价和折价，报表费，闲置账户费，指令取消费，转帐费和其它费用)，收费(包括但不限于由银行间机构、银行、合约市场或其它监管或自律组织收取的费用)。德裕金号贵金属交易有限公司可能不经通知收取佣金、费用及/或



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收费。客户同意向德裕金号贵金属交易有限公司支付其欠交款项的利息(计算方式如下：以当时德裕金号贵金属交易有限公司主要银行优惠利率再加 3% 计或法律规定的最高利率，选择较低的一项)。所有这些费用将在发生时，或在德裕金号贵金属交易有限公司完全自主决定下由客户支付。客户在授权德裕金号贵金属交易有限公司从其账户中扣留上述费用。客户同意在其指示德裕金号贵金属交易有限公司将其账户的未平仓头寸、资金，及/或财产转向其它机构时支付由德裕金号贵金属交易有限公司确定的转帐费。德裕金号贵金属交易有限公司确认所有向客户报出的价格不包括溢价与折价。视乎交易的贵金属合约向客户收取溢金或给与折扣，包括买入或卖出，溢金或折扣会定期调整，建议客户阅览网上的修订。客户同意就政府对所有交易或交易活动产生的利益所征收的税项和费用作出个人负责。客户亦同意到期时直接从客户的户口扣起或扣除这些税项或费用。

14. 保证金存款和提款安排

客户须向德裕金号贵金属交易有限公司提供并维持由德裕金号贵金属交易有限公司所不时订定的保证金金额。这一保证金金额既可能比对手机构要求高也可能低。德裕金号贵金属交易有限公司可能在任何时候改变保证金要求。客户同意当德裕金号贵金属交易有限公司作出要求立即电汇入追补资金，并迅速以德裕金号贵金属交易有限公司所要求的转款方式满足所有保证金要求，而任何汇款及转款过程涉及的费用，包括银行手续费、汇率差价及所有有关费用均由客户负责。客户在完全理解德裕金号贵金属交易有限公司需要时间去处理有关客户之存款，客户很可能不可以实时使用刚存入的保证金作为新头寸的按金，更可能不可以作为追加保证金，客户同意承担一切由于未能及时满足追加保证金要求而面临强制平仓之损失，其损失可以超过客户最初投入的初始保证金。德裕金号贵金属交易有限公司可能在任何时候根据本协议的规定清算客户的账户，即使德裕金号贵金属交易有限公司不行使该项权利，并不代表其放弃了该权利。任何德裕金号贵金属交易有限公司过去的保证金要求均不妨碍德裕金号贵金属交易有限公司不需通知而提高上述保证金要求。

客户有权随时通知德裕金号贵金属交易有限公司提取指定的可用现金结余，客户同意任何汇款及转款过程涉及的费用，包括银行手续费、汇率差价及所有有关费用均由客户负责。客户完全理解德裕金号贵金属交易有限公司需要时间去处理有关客户之提款，客户很可能不可以实时收到所提取的金额。客户同意不追究德裕金号贵金属交易有限公司一切由于未能及时满足自身提款要求所引起的责任。客户确认一旦下达提款要求，德裕金号贵金属交易有限公司将实时从客户账户结余扣除该款项。

15. 联名账户

如超过一个自然人作为客户执行本协议，这些自然人同意共同及个别承担本协议的责任。开立联名账户，每一账户持有人必须在身份证明档副本上签署，该签名样本会用作核对之用。另外，提款、更改数据或结束账户必须填写由德裕金号贵金属交易有限公司提供的表格，并由各账户持有人签署及交回有关表格。表格可从德裕金号贵金属交易有限公司网页 www.starlinggold.com 下载。联名账户由超过一位账户持有人持有(下称“联名账户持有人”)：

- a) 在本协议下的责任及义务将被视为共同和个别全责承担，而任何有关客户之称谓，将应用于每一位联名账户持有人；
- b) 确认有权独立就本协议处理账户，包括但不限于执行交易并收取所有有关账户的信函和档；
- c) 有权代表账户收取或提取钱款或存入款项；
- d) 执行有关账户的协议及与德裕金号贵金属交易有限公司全权进行交易。德裕金号贵金属交易有限公司有权要求账户各方将账户的事宜采取联合行动。德裕金号贵金属交易有限公司就有关账户所有未偿债务拥有对各联名账户持有人个人或共同账户的权益的追索及控制权。如果一方或多方共同账户所有人死亡，应以书面形式通知德裕金号贵金属交易有限公司并出示死亡证明。所有截至通知日的费用将从账户中扣除。每一共同账户所有人假定拥有平等份额。

16. 豁免或更改

本协议书的任何条款不可被豁免或更改，除非豁免或更改是以书面的形式且由客户和德裕金号贵金属交易有限公司授权的主管共同签字。任何协议双方的交往过程，或因德裕金号贵金属交易有限公司或其它代理人在任何情况或一系列情况下未能坚持其协议项下的权利均不可间接解释为权利的放弃或更改。任何口头协议或指示均不可被承认或执行。

17. 终止

本协议将始于有效直至终止，而客户可在任何时候终止协议，只要届时客户不持有未平仓现货贵金属头寸，不对德裕金号贵金属交易有限公司负有任何债务，且德裕金号贵金属交易有限公司办事处实际收到书面终止通知，或任何时候德裕金号贵金属交易有限公司向客户传递书面终止通知，由发出通知那日收市时开始生效，条件是如此终止将不影响任何之前签订的交易且不解除任何一方此协定项下的任何义务，或解除客户引起任何欠款的责任。

18. 赔偿

客户同意，如果因为客户未能完全与及时地履行其承诺或因其声明或保证并不属实或正确，而给德裕金号贵金属交易有限公司带来了任何债务、损失、损害、成本或费用，包括律师费，客户将对此向德裕金号贵金属交易有限公司，其



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有关机构、雇员、代理人、继承人及转让人予以赔偿并使之不受损害。客户同时同意立即支付给德裕金号贵金属交易有限公司在执行本协议任何条文时带来的损害、成本与费用，包括律师费。此外，假如损失来自(a)客户的行为：客户或授权人的行动或他们的遗漏；(b)伪造签名：所有账户或本协议有关文件上的伪造签名或未获授权的签名；(c)故障：系统故障、设备故障或系统中断或系统脱供（不论是客户或是德裕金号贵金属交易有限公司的设备）(d)延迟：在实施任何指示时发生之延迟、故障或错误；和(e)资料：从客户收到的不正确或不全的指示，德裕金号贵金属交易有限公司均不会负上任何责任或赔偿损失。

19. 交易推荐

客户承认(1) 任何有德裕金号贵金属交易有限公司或其它任何公司内部人员向客户提供的市场推荐和信息并不构成一项购买或出售

“贵金属场外市场”合同的要约或招徕购买或出售“贵金属场外市场”头寸；(2) 此类签荐和信息，尽管基于德裕金号贵金属交易有限公司认为可靠的数据来源，有可能完全基于某一经纪人的意见，故这类信息可能并不完备或未经确认；(3) 德裕金号贵金属交易有限公司不就提供给客户的任何信息或交易推荐的准确与完备性作出任何保证，其不对此负责。客户承认德裕金号贵金属交易有限公司及/或其主管、董事、关联机构、关联人、股东或代表有可能持有某些贵金属头寸或有意买卖某贵金属，这类交易也将获得市场推荐，德裕金号贵金属交易有限公司或其上述主管、董事、关联机构、关联人、股东或代表的市场头寸可能与客户从德裕金号贵金属交易有限公司获得的推荐并不一致。客户承认德裕金号贵金属交易有限公司未就合约的税务影响或待遇作出任何保证。

20. 客户声明与保证

客户声明并保证：

- i. 客户头脑健全、到达法定年龄，具有法律能力；
- ii. 仅客户与及或其联名账户持有人享有对客户账户的利益；
- iii. 客户在此保证不论此后任何相反的裁决，除了(i)所述，客户有足够能力进行“贵金属场外市场”交易；
- iv. 客户目前不受雇于任何交易所、任何交易所持有绝大部分资本的公司、任何交易所的成员及或任何在交易所注册的公司、任何银行、信托机构或保险公司，一旦客户接受上述雇用，客户必须立即以书面形式通知德裕金号贵金属交易有限公司营业总部；
- v. 所有此书册信息部份提供的信息均至本日期止真实、正确和完备，客户将迅速通知德裕金号贵金属交易有限公司任何讯息变化。
- vi. 客户应完全遵守当地有关法例，包括为遵守该等地区或司法管辖区内须遵守之任何其它手续而取得政府或其他方面之同意，以及因为使用本平台进行交易而需要支付当地任何双关税项、关税及其它金额。客户在本平台进行交易，将被视为该客户向德裕金号贵金属交易有限公司声明保证已遵守当地法律及规定。倘客户对情况有疑问，务请向专业顾问查询。

21. 财务讯息

披露客户声明并保证向德裕金号贵金属交易有限公司披露的财务讯息准确地表达了客户目前的财务情况。客户进一步声明并保证在确定其净值时，资产与负债已被仔细计算，并将负债从资产中扣减来确定客户在财务讯息中提供的净值。客户声明并保证在确定资产价值时，客户包括了现金及或现金等值品，和可流通证券，自有房产(不包括主要住宅)，人寿保险的现金价值及其它有价资产。客户声明并保证在确定负债时，客户包括了应付银行的本票(担保或非现担保)，应付亲属的本票，应付房产抵押贷款，(不包括基本住所)及其它债券。客户声明并保证在确定其流动资产时，客户仅包括能迅速(一天时间以内)变现的资产。客户声明并保证其已非常仔细地考虑了客户资产中可为风险资本的部分。客户保证及声明风险资本是指如此金额的资金，即客户愿意将其投入风险之中，且即使损失也不会对客户的生活方式带来任何改变。如果客户的财务状况发生变化以致降低客户的净值、流动资产及/或风险资本，客户同意立即告知德裕金号贵金属交易有限公司。

22. 不保证盈利或限制损失

客户保证及声明其未有与客户的介绍人或任何德裕金号贵金属交易有限公司雇员或代理人就其德裕金号贵金属交易有限公司账户的交易签订任何单独协议，包括任何保证其账户盈利或限制损失的协议，客户同意其有责任以书面形式立即告知德裕金号贵金属交易有限公司任何此类协议。此外，客户同意如果任何人士作出的任何有关交易账户的声明有异于客户从德裕金号贵金属交易有限公司获得的表述，客户同意以书面形式提请德裕金号贵金属交易有限公司的注意。客户理解其必须在执行每项交易之前给予授权，除非客户通过签订德裕金号贵金属交易有限公司的交易授权(LPOA)将权限授予另一人士；且任何有争议的交易必须根据被交易协议书的 notification 要求提请德裕金号贵金属交易有限公司的注意。如果因客户未能及时通知德裕金号贵金属交易有限公司任何争议造成的损害或债务，客户同意赔偿德裕金号贵金属交易有限公司以使其不受损害。本条款下的通知需要送往德裕金号贵金属交易有限公司的办事处。



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23. 信贷报告

客户授权德裕金号贵金属贸易有限公司，或代理人以德裕金号贵金属贸易有限公司的名义，调查客户的信用状况并为此联系德裕金号贵金属贸易有限公司为与证实客户资料有关的合适的(所有)银行、金融机构和信用机构。客户进一步授权德裕金号贵金属贸易有限公司调查其目前和过去的投资活动，并为此联系德裕金号贵金属贸易有限公司认为合适的期货交易商，交易所，经纪人/交易商，银行，及法务信息中心。如果客户以书面形式向德裕金号贵金属贸易有限公司作出请求，客户可被允许复印上述记录，费用完全由客户承担。

24. 录音

客户同意并承认不论是否使用自动的警告提示，所有客户与德裕金号贵金属贸易有限公司或其工作人员之间进行的涉及客户账户的交流可能被以电子方式录音。客户进一步同意在涉及任何客户或德裕金号贵金属贸易有限公司的纠纷或诉讼中，任何一方可以使用此类录音或誊本作出证据。客户理解并同意德裕金号贵金属贸易有限公司定期根据其确立的营业程序删除这类录音。

25. 司法管辖区及司法管辖地的同意

凡因本合同或与本合同有关的争议、争执或索偿、违约终止或合同无效等均应通过仲裁解决。仲裁在发生仲裁那日开始按目前有效的联合国国际贸易法委员会的仲裁规则进行。指定仲裁员的机构是香港国际仲裁中心("HKIAC")，只用一名仲裁员，指定地点是位于香港的香港国际仲裁中心。仲裁由香港国际仲裁中心按照开始仲裁时有效的香港国际仲裁中心的仲裁程序规则。仲裁程序以英语进行。

26. 协议修改

客户理解、确认并同意德裕金号贵金属贸易有限公司可不时修订本协议之条款，德裕金号贵金属贸易有限公司会把这些修改或变更在本公司网站 www.starlinggold.com 公布来通知客户。客户应定时浏览有关条款之修改并同意受此约束。

27. 清算日与延展

所有贵金属头寸会在交易日以美元显示在客户的账户，并在 48 小时内清算，并以港元作为交收货币。持仓头寸会在额外 48 小时后自动过仓，除非(i) 客户给予令人满意的指示交割，这要按照德裕金号贵金属贸易有限公司的惯例、通常收费和重新交付费用；(ii) 德裕金号贵金属贸易有限公司接受了客户的下单并可全权酌情决定对冲贵金属头寸。客户应在贵金属清算日的前一个工作日正午之前指示是否交割或对冲。如无客户的及时指示，德裕金号贵金属贸易有限公司被授权全权酌情决定是否延展所有或任何客户的德裕金号贵金属贸易有限公司账户的货币头寸，风险由客户承担。客户的账户将被在贵金属头寸延展之时收取利息。

28. 抵押协定

客户的所有资金、货币及其它财产，如其被德裕金号贵金属贸易有限公司或其附属机构在任何时候为客户(个人、与他人共有、或作为任何他人的担保人)持有，或在任何时候由德裕金号贵金属贸易有限公司为任何目的(包括妥善保管)掌管或控制，此类财物将被德裕金号贵金属贸易有限公司作为担保物，并可因客户对德裕金号贵金属贸易有限公司的义务受制于普通留置权及对冲权，不论客户在德裕金号贵金属贸易有限公司开立账户数目的多少。德裕金号贵金属贸易有限公司可能不通知客户而行使酌情权在任何时候或不时地将客户的所有资金、货币或其它财产投入或转向客户的任何账户。客户在此亦授权德裕金号贵金属贸易有限公司将客户作为保证金或担保物的任何证券或其它财物，以单独或者与其它客户的财产一起的形式，抵押、再抵押、投资或出借于德裕金号贵金属贸易有限公司自身或其他方。德裕金号贵金属贸易有限公司在任何时候均无需向客户交回等同于德裕金号贵金属贸易有限公司交予其它客户的财产。本授权适用于所有德裕金号贵金属贸易有限公司为客户开立的账户，并在客户全额付清所有账户(欠款)之前、或德裕金号贵金属贸易有限公司从办事处发出撤销通知之前，始终完全有效。

29. 权利转让

德裕金号贵金属贸易有限公司可在未经客户之事先同意或批准，将本协议之全部或部分之权利或义务授予任何人。

30. 高风险投资

除本协议所载标准披露外，客户应注意以保证金为基础的“贵金属场外市场”贵金属交易是金融市场上最具风险的投资方式之一，且仅适合于有经验的投资者和机构。在德裕金号贵金属贸易有限公司开立的账户允许客户以很高的杠杆比率(可高达客户账户资产的 100 倍，杠杆比率可由德裕金号贵金属贸易有限公司不时修改或者按照其它适用的规例)进行贵金属交易。鉴于存在损失全部投资的可能性，在贵金属交易市场进行投机的资金必须是风险资本金，其损失将不会对客户个人或机构的财务状况产生太大影响。如果过去客户只曾投资于低风险的投资工具，客户可能需要在正式



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买卖之前学习贵金属交易。客户需要认识到假如在交易贵金属时市场走势并不如客户所预料时，客户有可能损失所有存放在德裕金号贵金属交易有限公司作为初始保证金的资金。如果客户希望继续客户的投资，客户必须确认客户的资金是纯风险资本金，这些资金的损失并不会危害到客户的生活方式或损害客户的未来退休计划。此外，客户完全明白贵金属投资的性质和风险，客户在投资时承受的损失不会影响到第三者。

31. 电子邮件确认

若客户的电邮地址有任何更改，客户有责任通知德裕金号贵金属交易有限公司有关更改。

32. 地址确认

若客户的通讯地址有任何更改，客户有责任通知德裕金号贵金属交易有限公司有关更改。

33. 资金转让授权

客户在此同意德裕金号贵金属交易有限公司可在任何时候，根据德裕金号贵金属交易有限公司及其关联人的判断，将客户单独或与他人共同持有的账户派入及转出该客户的另一个在德裕金号贵金属交易有限公司或其它批准的金融机构或其关联人处开立的账户。

34. 同意透过电子传输交易确认及账单

客户在此同意，作为邮寄和电子邮件的替代，客户的账户信息与交易确认可经由德裕金号贵金属交易有限公司平台提供 - 客户将通过德裕金号贵金属交易有限公司的平台登入账户查阅其账户信息。德裕金号贵金属交易有限公司将公布客户的所有账户活动，客户将可以获得每日、每月及年度的账户活动报告，以及每项已执行的交易的报告往客户每一笔交易完成不超过 24 小时以内，更新的账户信息即可获得，在客户的网上账户公布其账户信息将被视作递交了交易确认和对账单。任何时候，账户信息将包括带有票号的交易确认，买卖价格，使用的保证金，可进行保证金交易的数额，盈亏报告，以及所有头寸和未完成下单指令，客户可以在任何时候以书面方式通知德裕金号贵金属交易有限公司终止本项同意。

35. 私隐政策

德裕金号贵金属交易有限公司(“德裕金号贵金属交易有限公司”) 的私隐政策是根据个人资料(私隐)条例保护客户权益，便利客户开设和维持贵金属户口，提供融资和金融顾问服务。德裕金号贵金属交易有限公司忠诚地为客户所提供的个人资料，作出一个保密的监控。除了得到法例批准，德裕金号贵金属交易有限公司绝对不会把任何非公开性的数据予任何个别人仕。当客户在德裕金号贵金属交易有限公司开立或维持一个交易账户时，所提供的个人数据，只会作公司的内部商业用途，例如评估客户在财务上的需要，处理客户的交易以及其它要求，提供有关产品与服务，提供一般交易上的服务及按监管程序需要确认客户身份。德裕金号贵金属交易有限公司需要客户提供以便运作的的数据包括：

- a. 有关德裕金号贵金属交易有限公司的账户申请表格及其它表格上所提供的个人数据，例如姓名、地址、出生日期、身份证号码、职业、资产以及收入数据等。
- b. 有关客户和德裕金号贵金属交易有限公司以及其附属公司的交易数据。
- c. 有关客户调查报告公司的资料。
- d. 有关核实客户身份的资料，例如政府文件，护照或驾驶执照。德裕金号贵金属交易有限公司只会把客户所提供的数据，有限地让客户接触雇员查阅，以便提供相关的客户服务和产品介绍。德裕金号贵金属交易有限公司也只授权与新账户申请时和信誉检查人员，才可以透过电子系统查阅相关信息。这些程序上的要求，都是为了保障客户的非公开性资料受到公开，保护客户的私隐。德裕金号贵金属交易有限公司也不会把客户的姓名和个人资料，销售或租借与任何人仕。

有关 Cookies

Cookies 是在客户硬盘上的一个追踪设备，能追踪及储存客户使用网上服务的有关数据。德裕金号贵金属交易有限公司可能会在客户的计算机设定及存取德裕金号贵金属交易有限公司 **cookies**，以协助德裕金号贵金属交易有限公司了解哪些广告和推销吸引客户浏览德裕金号贵金属交易有限公司的网站。德裕金号贵金属交易有限公司及其分支机构可能会于德裕金号贵金属交易有限公司的产品和服务使用 **cookies** 来追踪客户在德裕金号贵金属交易有限公司网站的浏览，收集得来和共享的资料是不具姓名及无法被个别辨识的。

安全技术

德裕金号贵金属交易有限公司采用 **Secure Socket Layer (SSL)** 编成密码技术来保护客户所提供的数据。这种技术能保障客户的数据于传送往德裕金号贵金属交易有限公司途中免受他人拦截及盗取。德裕金号贵金属交易有限公司致力确保网站是安全及符合业界标准，并且使用其它数据保障工具，例如：防火墙、认证系统(密码和个人身份证号码等)和操控机制来控制未获授权的系统进入和存取数据。

德裕金号贵金属交易有限公司提供的一些金融产品和服务，可能需要和第三者服务提供者以及一些不隶属德裕金号贵金属交易有限公司的推广公司共享上述的个人资料，这些包括以合约形式代表德裕金号贵金属交易有限公司提供服务



德裕金号贵金属交易有限公司

Starling Group Precious Metal Trader Limited

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的公司，例如作成、邮寄月结单的公司，维护及开发数据处理的软件公司等。这些代表德裕金号贵金属交易有限公司的公司必须把个人数据保密。另外，因应法律的要求允许德裕金号贵金属交易有限公司向监管机构披露个人资料。例如：如有必要遵从法庭的传令或其它官方要求，或为保障德裕金号贵金属交易有限公司的权益和财产，德裕金号贵金属交易有限公司需要和监管机构或法律执行机构合作可以披露个人数据。

德裕金号贵金属交易有限公司的网页会公布私隐政策的内容。向不隶属德裕金号贵金属交易有限公司第三者披露非公开的个人资料前会先通知客户有关私隐政策。会给予客户足够时间退出参与数据披露。公布新类别的个人数据前、新类别的非个人数据前、向新的第三者（不隶属德裕金号贵金属交易有限公司）披露数据前，向客户提供修订的私隐政策和新的退出参与通知。所有德裕金号贵金属交易有限公司雇员执行政策时会受到合理的监管确保遵守法则。

36. 仲裁协议

任何客户与德裕金号贵金属交易有限公司之间有关客户的争端，将根据客户协议第 25 条的仲裁方式解决。任何由该仲裁作出的裁决将为最终裁决并具有约束力，任何拥有司法管辖权的法院均可依法执行。通过同意本仲裁协议，客户（1）放弃了在法院起诉的权利；（2）同意在任何根据本协议由客户或德裕金号贵金属交易有限公司提交仲裁的指控与反指控中受到仲裁的约束。

客户不选择受本仲裁协议条款约束并不妨碍客户在德裕金号贵金属交易有限公司开立账户。

37. 管辖法律及司法管辖权

本协议及协定方的相应的权利与义务受德裕金号贵金属交易有限公司主要办事处所处香港特别行政区法律的管辖，并据此解释与执行。据此并没有和法律抵触而干预或妨碍条文之应用。本协议连同开户申请书和有关附件构成本协议主题整体和全部内容，只限杠杆式现货贵金属交易。本协议将取代以前所有经双方签署或承诺的与本协议主题，杠杆式现货贵金属交易相关的书面或口头协议。

本人承认完全了解本“贵金属场外市场”交易风险披露所叙述的内容。

当签署以下档即表示客户承认已经阅读“交易商”客户协议书及风险说明并同意本协议书的所有条款(所有联名账户持有人均需签署)。

中文译本仅供参考，文义如与英文版本产生歧异，概以英文本为准。

签署

交易商签署：

客户签署：

签署日期： 20 年 月 日

签署日期： 20 年 月 日

授权代理人签署：

见证人签署：

签署日期： 20 年 月 日

签署日期： 20 年 月 日