

# Client Agreement 客戶協議書

THIS AGREEMENT is made between:

本協議由下列各方簽訂：

Blackwell Global Precious Metals Limited, a company incorporated in Hong Kong whose registered office is situated at 26/F, Overseas Trust Bank Building, 160 Gloucester Road, Wanchai, Hong Kong (hereinafter referred to as "BGPM") and the Client whose particulars are set out in the Account Application Form. 博威環球貴金屬有限公司，一家在香港成立，其註冊辦事處位於香港灣仔告士打道160號海外信託銀行大廈26樓（以下簡稱“博威環球貴金屬”）及客戶，其資料載於賬戶開戶申請書。

WHERE AS :

鑒於：

- The Client is desirous of opening one or more accounts with BGPM as the Client may decide from time to time for the purpose of over the counter precious metals trading, and has requested BGPM to open and maintain such account(s) for him for such purpose and to execute his orders.  
客戶欲按其不時的決定在博威環球貴金屬開設一個或多個賬戶，以用於場外貴金屬交易，並且客戶已經要求博威環球貴金屬為上述之目的為其在博威環球貴金屬開立並維持上述所指之賬戶，並執行客戶交易指令。
- BGPM agrees that it will from time to time at the request of the Client and at the sole discretion of BGPM open and maintain one or more accounts in the name of the Client to be designated in such name(s), number(s), or otherwise, and BGPM will execute directly or indirectly all orders placed or given by the Client or the Authorized Person (as defined below) for over the counter precious metals trading upon the terms and conditions set out in this Agreement.  
博威環球貴金屬同意不時應客戶之要求並依據博威環球貴金屬絕對酌情權，以客戶之名，以特定或指定的賬戶名稱、號碼，或以其他方式替客戶開立及維持一個或多個賬戶。博威環球貴金屬同意按本協議載列的條款及條件，直接或間接地執行由客戶或獲授權人士（定義見下文）為進行場外貴金屬交易而發出的所有指令。
- The Client acknowledges and understands that the Client has been informed that over the counter precious metals trading is not regulated or monitored by the Securities and Futures Commission.  
客戶承認及明白已被告知場外貴金屬交易是不受香港證券及期貨事務監察委員會所規管和監察。
- The Client confirms that he has read and understood each and every of the term and condition set out in this Agreement. The Client has been advised to seek independent and professional advice when he is in doubt of any of the provisions in this Agreement.  
客戶確認已細閱並理解每一載列本協議的條款及條件。若客戶對本協議的條文有任何疑問，博威環球貴金屬建議客戶尋求獨立及專業意見。

NOW IT IS HEREBY AGREED as follows:

現議定如下：

## 1. DEFINITIONS AND INTERPRETATION 定義及解釋

1.1 In this Agreement, unless the context otherwise requires, the following expressions shall bear the following meanings:

在本協議中，除非文義另有所指，否則下列詞語有以下含義：

“Access Codes” “接達碼” “Account” “賬戶” “Agreement”	means the using of the Password and the User Name together. 指密碼及用戶名稱一齊並用。 means the account or accounts the Client opened with BGPM. 指客戶於博威環球貴金屬開立的一個或多個賬戶。 means this Agreement, Account Application Form, Letter of Authorization, Risk Disclosure Statement, together with such attachments, schedules, addendums and amendments from time to time made by BGPM in writing.
“本協議”	指本協議、開戶申請書、授權書、風險披露聲明及博威環球貴金屬以書面形式不時發佈的所有有關上述文件的附件、清單、補充及修正。
“Authorized Person”	means such person or persons specified in the Letter of Authorization, and such other person(s) as appointed in substitution thereof or in addition thereto and notified in writing to BGPM by the Client from time to time which appointment shall be effective from the time of actual receipt of notification thereof by BGPM.
“獲授權人士”	指客戶在授權書中所指定之人士，及由客戶不時以書面通知博威環球貴金屬其所委任的作為替代或增加的其他授權人士，該委任須由博威環球貴金屬實際收到通知書時起生效。
“BGPM Web Service”	means the on-line trading service provided by BGPM, any information contained therein and the software developed and used for the on-line trading service.
“博威環球貴金屬網絡服務” “Margin”	指博威環球貴金屬提供的網上交易服務，該服務系統所包含之任何資訊及為該網上交易服務發展之軟體。 means the minimum amount from time to time prescribed by BGPM required to be deposited by the Client with BGPM as security for all transactions at the time of, or before each trading order is placed by the Client.
“保證金”	指客戶於發出每一交易指令時或之前必須向博威環球貴金屬存放的作為所有交易保證金的最低款額，該款額可由博威環球貴金屬不時酌情予以規定。
“in writing”	unless otherwise specified in this Agreement includes writing, printing, facsimile transmission and any other mode of reproducing words or figures in a visible legible form.
“書面”	除本協議另有明確所指，包括書寫、列印、傳真及任何其他清晰可辨的文字或圖案複製方式。
“OTC Precious Metals” “場外貴金屬交易”	means over the counter gold, silver, palladium, platinum and Hong Kong Gold trading. 指場外黃金、白銀、鈀金、鉑金及香港金交易。

“Password”	means Client's personal password issued by BGPM and used in conjunction with the User Name to gain access to the Service.
“密碼”	指由博威環球貴金屬分配並與用戶名稱一併使用以接達服務的客戶私人密碼。
“Service”	means OTC Precious Metals facility provided by, and/or on behalf of BGPM which enables the Client to give instructions to buy and sell OTC Precious Metals and to receive account information and related services via the Internet or otherwise.
“服務”	指由博威環球貴金屬及/或代表博威環球貴金屬提供的任何場外貴金屬交易設施。此等設施使客戶通過互聯網或其他方式能夠給予指令買入及賣出若干場外貴金屬，及收取賬戶資訊和接受相關服務。
“SFC”	means the Securities and Futures Commission established under the SFO.
“證監會”	指根據《證券及期貨條例》成立的證券及期貨事務監察委員會。
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or re-enacted from time to time.
“證券及期貨條例”	指不時修訂或更新的香港法例第571章《證券及期貨條例》。
“User Name”	means the Client's personal identification issued by BGPM and used in conjunction with the Password to gain access to the Service, account information and other related services.
“用戶名稱”	指由博威環球貴金屬分配的客戶私人識別，與密碼一併使用接達服務、賬戶資訊以及其他相關服務。

## 2. WARRANTIES AND REPRESENTATIONS 保證及聲明

### 2.1 The Client hereby warrants and represents as follows:

客戶特此作出以下保證和聲明：

2.1.1 Where the Account is opened by an individual, he has attained the age of majority and is legally capable of validly entering into this Agreement, is of sound mind and legal competence and is not bankrupt, and that this Agreement and all contracts made or to be made shall constitute binding and enforceable obligations on the Client.

如果賬戶由個人開立，該個人已達成年之年齡，在法律上有行為能力，可有效簽訂本協議，神智清晰，具有法律資格，及沒有破產；本協議及所有已訂立及將會訂立的協議均構成對客戶具有約束力及可強制執行的責任；

2.1.2 Where the Account is opened by two or more individuals as a joint account, unless otherwise instructed, any of the Account holders shall have full authority to give instruction with respect to the Account, including but not limited to withdrawals, deposits and transfers of funds, right to receive notices, confirmations, reports, statements and other communications of any kind from BGPM, with Client's understanding and agreement that such demands, notices, confirmations, reports, statements and other communications if addressed to any of the Account holder shall be binding on the Client.

如果賬戶由兩個或以上之個人開立為聯名賬戶，除非收到客戶另行指示，否則任何賬戶持有人有全權就賬戶給與指令。此等指令包括但不限於提取、存入、劃撥款項，從博威環球貴金屬收取通告、確認書、報告、結單及其他各類通訊。客戶明白並同意，若該等要求付款書、通告、確認書、報告、結單及其他各類通訊發給任何一位賬戶持有人均對客戶具有約束力。

2.1.3 Where the Account is opened by a firm or corporation, the firm or corporation is duly organized and validly exists under the laws of its place of incorporation and that it has power to enter into this Agreement and all contracts made or to be made incidental and or pursuant to this Agreement all of which contracts are and will constitute legally binding and enforceable obligations on the Client.

如果賬戶由商號或公司開立，則商號或公司乃根據註冊成立地法律適當組建並有效存續，有權簽訂本協議及與本協議有關的，和根據本協議已制定或將制定的一切合同。在任何情況下，本協議及所有上述合同均構成對客戶具有約束力並可強制執行的責任。

2.1.4 That the Client is acting for his own account and as principal in relation to each transaction entered with BGPM and is the ultimate beneficiary of the Account.

客戶代表其本身之賬戶及以當事人身份與博威環球貴金屬訂立每一項交易，是賬戶的最終受益人。

2.2 The Client hereby declares that the information contained in the Account Application Form and other information supplied by or on behalf of the Client to BGPM is true, accurate and complete.

客戶特此聲明載於客戶《開戶申請書》及由客戶或代表客戶向博威環球貴金屬提供的其他資料，皆為真實、準確和完整。

## 3. SERVICE 服務

3.1 The Client agrees to use the Service only in accordance with the terms and conditions of this Agreement. Any additional services offered through the BGPM Web Service in the future shall only be used by the Client in accordance with the terms and conditions of this Agreement. Subject to Clauses 4 and 5, the Client agrees that he shall be the only authorized user of the Service under this Agreement. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes issued to him by BGPM. The Client understands and accepts that BGPM may at any time at its sole discretion with or without prior notice to the Client, suspend, prohibit, restrict or terminate the Client's access to the Service and his right to trade. The Client agrees not to hold BGPM liable for any loss or damage suffered by the Client resulting from the suspension, prohibition, restriction or termination of Client's access to the Service or his right to trade. In the event of the closing of the Client's Account by BGPM, the rights and/or obligations accrued to either party prior to the date the Account is closed will not be affected.

客戶同意只根據本協定的條款及條件使用服務。博威環球貴金屬網絡服務將來提供的額外服務，客戶同意只會根據本協定的條款及條件使用。受限於第4和5條款，客戶同意其為本協議所述服務之唯一獲授權使用者，且須對博威環球貴金屬發給客戶的接達碼自行承擔保密、安全和使用的全部責任。客戶明白並接受，博威環球貴金屬可隨時絕對酌情決定中止、禁止、限制、終止客戶接達服務，以及買賣的權力，無論有否事先向客戶發出通知。客戶同意不會因中止、禁止、限制、終止客戶接達服務以及買賣的權力所造成的損失或損害要求博威環球貴金屬賠償。若博威環球貴金屬結束客戶賬戶，任何一方在結束日前產生的權利及/或責任不受影響。

3.2 BGPM shall from time to time at the request of the Client and at its sole discretion allow the Client to open one or more accounts with it and maintain the account(s) designated by such name(s), number(s) or otherwise, and will execute at its sole discretion, orders placed or authorized by the Client and provide Service to the Client. BGPM may from time to time offer new and/or additional products to the Client.

博威環球貴金屬不時應客戶之要求並依據博威環球貴金屬絕對酌情權允許客戶開立一個或多個賬戶，並接受以特定或指定的賬戶名稱，號碼或其他方式設立其賬戶。博威環球貴金屬依據其絕對酌情權，執行由客戶發出或授權的指令及向客戶提供服務。博威環球貴金屬可不時提供新及/或附加的產品。

### 3.3 OTC PRECIOUS METALS 場外貴金屬

- 3.3.1 Client understands, acknowledges, and affirms that notwithstanding the entering into an OTC Precious Metals transaction with BGPM, Client DOES NOT acquire ownership, possession or right to transfer/retransfer the ownership in any physical precious metals.  
客戶明白、承認及確認儘管與博威環球貴金屬進行場外貴金屬買賣交易，客戶不會取得實物貴金屬的擁有權，不持有實物貴金屬，或有權轉移或再轉移實物貴金屬。

### 3.4 EXECUTION AND ADVICE 執行和意見

- 3.4.1 Execution only: BGPM deals with the Client on an execution-only basis and will not make personal recommendations or advise on the merits of purchasing, selling or otherwise dealing in particular investments or executing particular transactions, the tax implications or the composition of the Account or any other rights or obligations attached to such transactions. Client should bear in mind that the mere explanation of the terms of transactions or investments or its performance characteristics does not itself amount to advice on the merits of the investments.  
只限執行：博威環球貴金屬在只限執行的基礎上與客戶進行交易，不會就購買、出售或以其他方式交易特定投資產品或執行特定交易的優點、稅務後果或任何賬戶的組成或該等交易所附帶的任何其他權利或責任提供個人建議或意見。客戶應緊記，單單說明交易或投資的條款或其表現特色本身並不構成投資成功機會提供意見。
- 3.4.2 Incidental information: BGPM may from time to time at its sole discretion provide information to the Client at BGPM's own initiative. Where BGPM does provide market commentary, guidance or other information:  
附帶資訊：博威環球貴金屬可不時酌情主動向客戶提供資料。倘若博威環球貴金屬提供市場評論、指引或其他資訊：
- (a) this is incidental to Client's dealing relationship with BGPM. It is provided solely to enable the Client to make his own investment decisions which does not amount to investment recommendation or advice;  
這是客戶與博威環球貴金屬之間的交易關係所附帶的，僅是為了讓客戶自行作出投資決定而提供，並不構成投資建議或意見；
  - (b) BGPM gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accounting consequences of any transaction;  
博威環球貴金屬並無就該等資訊的準確性或完整性或任何交易的法律、稅務或會計後果作出聲明、保證或擔保；
  - (c) Where information is in the form of a document which contains restrictions on the person or category of persons for whom that document is intended or to whom it is distributed, Client agrees that he will not pass on the document in contravention of that restriction;  
倘若資訊乃以文件方式展列並包含限制擬向有關人士或有關類別人士派發或派送，則客戶同意不會違反該限制將文件轉交他人；
  - (d) BGPM does not provide specific investment advice. BGPM will not advise on the merits or otherwise of Client's transactions;  
博威環球貴金屬不會提供特定投資意見，並且不會就客戶交易的成功機會或其他提供意見。
  - (e) The decision to place an order or enter into a transaction is the Client to take. Client (and not BGPM) is responsible for the effect those transactions might have on any open positions.  
交易決定乃由客戶自行作出。客戶（而非博威環球貴金屬）須對交易可能會對任何未平倉交易造成的影響負責。
  - (f) Such information may not be consistent with any of BGPM's proprietary investments, or investments made by BGPM's associates, directors, employees or agents.  
該等資料未必會與任何博威環球貴金屬的自營投資或博威環球貴金屬聯繫人、董事、僱員或代理人的自營投資一致。

## 4. TRADING INSTRUCTIONS 交易指令

The Client acknowledges and agrees that he shall be wholly and solely responsible for all instructions entered through the service system using the Access Codes (whether or not authorized by him). Neither BGPM nor any of its officers, employees or agents shall incur any liability for the handling, mishandling or loss of any instruction. The Client shall on demand indemnify BGPM against any loss, damage, costs, disbursements and liabilities BGPM may incur or suffer as result of any instructions entered through the service system. The Client further acknowledges and agrees that, as a condition of using the Service, the Client shall immediately notify BGPM if: a) an instruction has been placed through the service system and he has not received an accurate acknowledgement of the instruction or of its execution (by electronic or verbal means); b) Client has received an acknowledgement of a transaction which he did not instruct or when conflict arises; c) when Client becomes aware of any unauthorized use of his Access Codes; or d) Client has experienced difficulties when using the Service.

客戶承認並同意（無論是否經其授權），凡以接達碼經服務系統發出的指令，均由客戶自行承擔全部責任。博威環球貴金屬、博威環球貴金屬的主管、僱員或代理無須為處理、不當處理或遺失指令而負責。指令一經服務系統發出，凡博威環球貴金屬因此而招致或蒙受的損失、損害、費用、開銷及法律責任，經提出，客戶即要向博威環球貴金屬彌償。作為使用服務條件之一，客戶並且承認及同意，倘遇到下列情況，客戶會立即通知博威環球貴金屬：(a)客戶已利用服務發出指令，但未收到對交易指令或其執行的準確確認，無論該確認是以電子或口頭方式發出；(b)客戶收到交易確認，但有關交易並非客戶所指令，或出現衝突；(c)當客戶發現有人擅自使用其接達碼；或(d)客戶使用服務時，遇到困難。

## 5. DISCLAIMERS 免責條款

- 5.1 Since BGPM does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connection, BGPM shall not be held responsible for communication failures, distortions or delays when trading on-line (via Internet);  
由於博威環球貴金屬不能控制通過互聯網的訊號源、訊號的接收和路由，以及客戶設備的配置或聯接的可靠性，博威環球貴金屬不對互聯網交易中出現的通訊故障、失真或延遲負責。
- 5.2 The Client acknowledges that trading OTC Precious Metals involves substantial risks that is not suitable for everyone. Convenience and efficiency in on-line trading does not necessarily reduce risks associated with OTC Precious Metals trading;  
客戶承認場外貴金屬交易涉及相當大風險，其並非對每個人均適合。無論網上交易如何方便或高效，其並不降低場外貴金屬交易的風險。
- 5.3 The Client is obligated to keep Password in safe custody and ensure that third parties do not obtain access to the trading facilities using the Access Codes. The Client will be held liable for trades executed by using the Access Codes including any unauthorized use;  
客戶有責任將密碼妥為保管，確保第三方無法以接達碼進入交易設施。客戶將對任何以其密碼進行的交易負責，即使該密碼的使用是未經授權的。

- 5.4 When there are errors in quoting prices and/or execution of orders, 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 dealer, such as but not limited to wrong big figure or erroneous quotes due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, BGPM will not be liable for the resulting errors in account balances. In addition, sufficient time must be allowed for orders to be executed and for the system to calculate the Margin requirements whenever orders are placed. It is not guaranteed if execution or orders placed too close to prices may trigger other orders (regardless of order type) or a Margin call. BGPM will not be held liable for the resulting Margin call, resulting balance, and/or positions in the Account caused by 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, BGPM reserves the right to make the necessary corrections or adjustments to the Account involved. Any dispute arising from such quoting or execution errors will be resolved by BGPM in its sole and absolute discretion. Client agrees to indemnify and hold BGPM harmless from all damages or liability as a result of the foregoing.

當某些報價及/或成交價發生錯誤時，博威環球貴金屬將不為此類錯誤所導致的有關交易賬戶結餘錯誤負責。這些錯誤包括但不止限於：交易員的錯誤報價、報價異於公平市場價，或是交易員的任何報價錯誤（包括但不限於因為硬件、軟件、通訊線路或系統，及/或第三方所提供之錯誤外部數據而造成的錯誤大數報價或錯誤報價）。除此之外，所有定單必須容許有充裕的時間執行，以及有充裕的時間容許系統計算所需保證金。若定單太接近市場價，將不能保證有可能觸發其他定單（不論定單類別）或追加保證金通知，博威環球貴金屬不需為因系統未有充足的時間執行及/或計算定單所導致賬戶內的保證金不足，餘額，及/或持倉而負上責任。上列項目並非盡列而並無遺漏，如發生報價或執行錯誤，博威環球貴金屬保留對賬戶作出所需更正或調整的權力，任何有關報價與成交錯誤引發之爭拗由博威環球貴金屬依據絕對酌情權來解決。若因此帶來任何損失、損害或責任，客戶同意對博威環球貴金屬作出彌償。

- 5.5 The Client acknowledges that it may be affected by any curtailment of, or restriction on, the capacity of BGPM to deal in the open positions as a result of action taken by any regulatory body pursuant to statutory powers or for any other reason, and that in such circumstances, the Client may be required to reduce or close out his open positions with BGPM.

客戶承認其可能因任何監管機構在法例賦予的權力下或任何其他原因所採取的行動削減或限制博威環球貴金屬處理客戶未平倉合約的能力受到影響。在這些情況下，客戶可能被要求減少其於博威環球貴金屬未平倉的合約的數目或將其平倉。]

- 5.6 Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on BGPM's online trading platform ("BGPM MT4") do not accurately reflect the market rates. The concept of arbitrage and "scalping", or the taking advantage of these Internet delays, cannot exist in an OTC market where the Client is buying or selling directly from the market maker. BGPM does not permit the practice of arbitrage on the BGPM MT4. Transactions that rely on price latency arbitrage opportunities may be revoked. BGPM reserves the right to make the necessary corrections or adjustments to the Account involved. Accounts that rely on arbitrage strategies may at BGPM's sole discretion, without prior notification, 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 BGPM in its sole and absolute discretion. BGPM reserves the right to withhold withdrawal from Client's Account until such matters are resolved. No action or resolution stated herein shall prejudice any rights or remedies which BGPM may have against the Client and all rights of BGPM are expressly reserved.

互聯網、連接延誤及報價上的誤差有時會造成顯示在博威環球貴金屬交易平台的報價無法準確地反映即時市場價格。「套戩」及俗稱「食價」或「切匯」，或因網路連接的延誤而利用差價獲利的行為，不能存在於客戶直接向莊家進行交易的場外交易市場。博威環球貴金屬不容許客戶在本公司的交易平台上進行此等套戩行為。依靠因價格滯後帶來的套戩機會進行的交易有可能會被撤銷。博威環球貴金屬保留權利更正和調整涉及上述交易的賬戶。博威環球貴金屬可依據絕對酌情權，要求交易員進行干預或核准指令及/或終止有關客戶的賬戶，而無須事先通知客戶。對於因套戩及/或操控而產生的任何糾紛，博威環球貴金屬可依據絕對酌情權解決。博威環球貴金屬保留權利扣留客戶從賬戶提款直至以上的問題解決為止。於此陳述的任何行動或決議不會損害博威環球貴金屬對客戶採取任何行動或補救方法。博威環球貴金屬保留一切的權利。

- 5.7 BGPM strictly forbids any form of manipulation of its prices, execution, and trading platform. BGPM reserves the right to investigate and review any Account BGPM suspects of manipulation and frozen funds suspected of being derived from such activity. BGPM reserves the right to make the necessary corrections or adjustments to the Account involved. Account suspected of manipulation may at BGPM's sole discretion and without prior notification, 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 BGPM in its sole and absolute discretion. BGPM may at its sole discretion report any suspected transactions to any relevant regulatory and law enforcement authorities. Any action or resolution stated herein shall not prejudice any rights or remedies BGPM may have against the Client and all rights of BGPM are expressly reserved.

博威環球貴金屬絕對禁止對價格、執行及交易平台進行任何形式的操控。若博威環球貴金屬懷疑任何賬戶從事操控，博威環球貴金屬保留權利，對賬戶進行調查及覆核，並凍結涉嫌賬戶中由相關活動所獲得的款項。博威環球貴金屬保留更正或調整相關賬戶的權利。對於涉嫌從事操控的賬戶，博威環球貴金屬可依據絕對酌情權，要求交易員進行干預、核准指令及/或終止有關客戶的賬戶，無須事先通知客戶。對於由套戩及/或操控所產生的任何糾紛，博威環球貴金屬可依據絕對酌情權解決。博威環球貴金屬有權依據絕對酌情權，向任何相關監管或執法機構報告可疑交易。於此陳述的任何行動或決議不損害博威環球貴金屬對客戶採取任何行動或補救方法。

## 6. THIRD PARTY PARTICIPATION 第三方參與

In the event that Client grants trading authority or control over Client's Account to a third party or acts under advice or instruction of any third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, BGPM shall not be held responsible for reviewing Client's choice of Trading Agent or for making any recommendations with respect thereto. BGPM makes no representation or warranties concerning the Trading Agent. BGPM shall not be responsible for any loss Client suffers which is occasioned by the actions of the Trading Agent and BGPM does not, by implication or otherwise endorse or approve the operating methods of the Trading Agent. The giving of any authority to the Trading Agent to exercise any rights over the Client's Account is at the Client's risk. BGPM 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 the Trading Agent or from any other person not employed by BGPM regarding OTC Precious Metals trading or the risks involved in such trading. If the Trading Agent or any other third party provides the Client with information or advice regarding OTC Precious Metals trading, BGPM shall not be held responsible for any loss suffered by the Client resulting from the Client's use of such information or advice. Client understands that the Trading Agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by any government authority.

無論是否出於全權委託，客戶將交易權力或對其賬戶的控制授予第三方，或根據任何第三方（“交易代理人”）的建議或指令行事的，博威環球貴金屬不會復核客戶所選擇的交易代理人或對委任有關交易代理人承擔任何責任。博威環球貴金屬不就任何交易代理人作出任何聲明或保證。博威環球貴金屬不對客戶因交易代理人的行為遭受的任何損失承擔責任。博威環球貴金屬沒有默示或其他方式同意或批准交易代理人的任何操作方法。客戶授權交易代理人行使賬戶任何權利，風險由客戶自行承擔。對於客戶從交易代理人或未經博威環球貴金屬僱

用的任何其他人士獲得或將來有可能獲得有關場外貴金屬交易及該種交易所涉風險的任何建議或資訊，博威環球貴金屬無法控制、同意或保證其準確或完整性。如交易代理人或其他第三方就場外貴金屬交易向客戶提供資訊或建議，博威環球貴金屬不承擔客戶因使用該資訊或建議而遭受任何損失的責任。客戶明白交易代理人及很多第三方供應商的交易系統、課程、程式、研究或推薦的是不受任何政府機構管制。

## 7. DEALINGS 交易

- 7.1 None of BGPM's employees or representatives shall accept appointment by the Client to operate the Client's Account as agent. 博威環球貴金屬之僱員或代表一概不得接受客戶委任為其代理人以操作客戶之賬戶。
- 7.2 Client acknowledges that BGPM may take the opposite position to the Client's orders. 客戶知悉博威環球貴金屬可能與客戶的交易進行對盤。

## 8. AUTHORIZATION TO TRADE 交易授權

BGPM is authorized to purchase and sell OTC Precious Metals for Client's Account with a counterparty or sophisticated institutional participant in accordance with Client's oral, written or computer instructions. Unless instructed by Client to the contrary in writing, BGPM is authorized to execute all orders with such counterparty or sophisticated institutional participant as BGPM deems appropriate. 博威環球貴金屬獲授權按照客戶的口頭、書面或電腦指令向交易對手或專業機構參與者為客戶的賬戶進行場外貴金屬交易。除非客戶以書面形式作出相反指令，博威環球貴金屬有權與博威環球貴金屬認為合適的交易對手或專業機構參與者執行所有交易指令。

## 9. GOVERNMENTAL AND INTERBANKING SYSTEM RULES

### 政府及銀行間系統規條

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the interbank market where executed as well as to all applicable laws and regulations of Hong Kong. If any statutes, shall hereafter be enacted or any rules or regulations shall hereafter be adopted by any government authority or regulatory body of Hong Kong, which shall be binding upon BGPM and shall affect in any manner or be inconsistent with any of the provisions hereof, the provisions of this Agreement so affected shall be deemed modified or superseded, as the case may be by the applicable provisions of those statutes, rules or regulations, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. 所有本協議下的交易均受轉於執行交易的銀行同業市場的憲章、細則、條例、規定、習慣、用法、裁決和解釋，以及所有適用的香港法律與規定。如果往後通過的任何法令，或任何香港政府機構或監管機構往後通過的任何規定或條例對博威環球貴金屬產生約束力，影響博威環球貴金屬，又或與本協議的任何條款相抵觸，受到影響的條款將視作被有關法令、規定或條例變更或替代，而本協議其他條款及變更後的條款將繼續完全有效。

## 10. MARGINS AND DEPOSIT REQUIREMENTS 保證金和存款要求

The Client is required to deposit with BGPM a minimum amount as BGPM may in its absolute discretion determine prior to opening of the Account with BGPM. The Client shall deposit with BGPM the Margin prior to entering into any contracts with BGPM. The Margin for all OTC Precious Metals transactions shall be prescribed by BGPM. Such Margin deposited by the Client shall be subject to transfer under the provision of this Agreement. As long as the Account shows open positions (that is, before a contract is liquidated), the Client shall deposit and maintain his Margin. Where Client fails to meet such requirement, BGPM shall have an absolute discretion to carry out any act or acts as it deems fit to protect its interest. Such acts include, but are not limited to closing out the contracts which BGPM entered into with or on behalf of the Client without the Client's consent. Any such acts shall be binding upon the Client as if proper instructions to effect the same have been duly given to BGPM by the Client. The Client irrevocably accepts that in carrying out such act or acts as aforesaid, BGPM owes no duty or obligation of whatever nature to the Client to minimize or avoid his loss. Notwithstanding the above, BGPM reserves its full right to close out the contracts and liquidate the positions under adverse market conditions without the Client's consent in order to avoid substantial impairment to the interest of the Client. BGPM may at any time proceed to liquidate Client's Account in accordance with Clause 13 below and any failure by BGPM to enforce its rights hereunder shall not be deemed a waiver by BGPM to enforce its rights thereafter. BGPM retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at BGPM. BGPM will attempt at its sole discretion to execute all orders which it may, choose to accept in accordance with the oral or written or computer instructions of Client. BGPM reserves the right to refuse to accept any order placed by the Client. However, BGPM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of BGPM including without limitation loss or damage resulting directly or indirectly from any delays or inaccuracies in the execution of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

客戶在開立賬戶前，須先行存入一筆不少於博威環球貴金屬依據其酌情權規定的最低數額之款項。客戶在與博威環球貴金屬訂立任何合約之前，須將保證金存入博威環球貴金屬。所有場外貴金屬交易之保證金額由博威環球貴金屬所規定。客戶存入之保證金，可按照本協議之規定轉倉。客戶之賬戶只要尚有未平倉合約（即合約未平倉之前），客戶仍須存入保證金，以維持賬戶之保證金水平。倘若客戶未能達到該要求，博威環球貴金屬有絕對酌情權決定採取任何行動或其認為適當之行動，以保障博威環球貴金屬本身之利益。該等行動包括但不限於未經客戶同意將博威環球貴金屬與客戶訂立或代客戶訂立的未平倉合約平倉。該等行動視同遵照客戶正式向博威環球貴金屬發出的正當指令作出，對客戶具有約束力。客戶不可撤銷地同意，博威環球貴金屬在採取上述行動時，並無任何責任或義務使客戶減少或免受損失。儘管上文規定，如市況不利，博威環球貴金屬保留全權在未獲得客戶同意前，將客戶的合約及持倉平倉，以免客戶的利益受到更重大損害。博威環球貴金屬可在任何時候根據以下第13條款的規定將客戶的賬戶平倉。即使博威環球貴金屬不行使該項權利，並不代表放棄該項權利。博威環球貴金屬有權限制客戶可獲得或持有未平倉合約的金額及/或總數。博威環球貴金屬將努力按照客戶口頭、書面或電腦的指令執行所有依其全權酌情權選擇接受的交易指令。博威環球貴金屬有權拒絕接受客戶任何交易指令。但是博威環球貴金屬將不對任何由於博威環球貴金屬不可直接或間接控制的事件、行為或疏忽而造成的損失或損害承擔責任，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交易指令或資訊傳輸的延遲或失真帶來直接或間接的損失或損害。

## 11. SETTLEMENT DATE AND ROLLOVERS 結算日與展展

With respect to purchases or sales through BGPM Account, Client agrees to instruct BGPM to offset or rollover a position. Except as provided herein, during the term of the OTC Precious Metals position, Client shall give BGPM instructions for rolling the position no later than two hours prior to the settlement of trading in the contract on the day Client intends to rollover a position. In addition, by noon of the business day before the settlement date of the contract, Client shall instruct BGPM whether to offset or rollover the position. In the absence of timely instructions from the Client, BGPM is authorized, at BGPM's absolute discretion, to rollover or offset all or any positions in the Client's Account at Client's risk. Client's Account shall be charged commissions at broker's rates, upon the rollover or offset.

關於通過博威環球貴金屬賬戶的買賣，客戶同意指示博威環球貴金屬就持倉的清算或展展發出指令。除非本協議另有規定，在場外貴金屬交易合約的有效期間，客戶應在其有意展展場外貴金屬交易持倉合約的當天，不少於場外貴金屬交易持倉結算兩小時之前給予博威環球貴金屬展展場外貴金屬交易持倉的指令。此外，客戶應在合同結算日的前一個工作日正午之前指令博威環球貴金屬是否持倉或平倉。如無客戶的及時指令，客戶授權博威環球貴金屬按其絕對酌情權決定是否展展或清算所有或任何客戶在博威環球貴金屬賬戶的持倉，風險由客戶承擔。客戶的賬戶將按經紀人的價格收取佣金。

## 12. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES 賬戶清算與欠款的償付

12.1 In the event of (a) the death or judicial declaration of incompetence of the Client; (b) the filing of a bankruptcy petition, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceedings by or against the Client; (c) the filing of an attachment against any of the Accounts opened with BGPM, (d) insufficient Margin, or BGPM's determination that any collateral deposited to protect one or more Accounts is inadequate to secure the Account, regardless of current market quotations; (e) Client's failure to provide BGPM any information requested pursuant to this Agreement; or (f) any other circumstances or developments that BGPM deems appropriate for its protection, and in BGPM's sole discretion, it may take one or more, or any portion of the following actions: (1) satisfy any obligation the Client may have to BGPM, either directly or by way of guarantee or suretyship, out of any of the Client's funds or property in its custody or control; (2) sell any or purchase any or all contracts, securities held for the Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of the 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 the 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, BGPM may, at 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 BGPM's sole judgement may be advisable to protect or reduce existing positions in Client's Account. Any sales or purchases hereunder may be made according to BGPM's judgement 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 BGPM 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 BGPM and in all cases, Client shall be liable for any deficiency remaining in Client's Account in the event of the liquidation thereof in whole or in part by BGPM or by the Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities due to BGPM by the Client, the Client shall promptly pay upon demand the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage above the then prevailing prime rate of BGPM'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. Client agrees to pay such expenses BGPM has incurred with respect to any of the Client's Account other than for the collection of deficits.

如發生下列情況：(a)客戶死亡或司法宣告無行為能力；(b)由客戶提出或呈請客戶破產，或呈請委任清盤人，或提出任何無力償債或類似的法律程序；(c)客戶於博威環球貴金屬開立的任何賬戶被申請扣押；(d)保證金不足，或不論當時的市場報價如何，博威環球貴金屬認定任何用於保護客戶之某個或多個賬戶的擔保物不足以擔保該賬戶；(e)客戶未能向博威環球貴金屬提供根據本協議要求的任何資訊；或(f)發生任何其他博威環球貴金屬應當採取保護措施的情況或變化，博威環球貴金屬有絕對酌情權採取以下某種或多種或部份行動：(1)用博威環球貴金屬代客戶保存或控制的資金或財產直接或以擔保的方式來抵償客戶可能負有對博威環球貴金屬的任何責任；(2)賣出或買入任何或所有為客戶持有的合約或證券；及(3)取消任何或所有未完成的交易指令或合約，或其他任何以客戶名義作出的承諾。任何上述行動可以在無須要求提供保證金或追加保證金，及不論涉及的所有權利是否為客戶單獨享有或與他人共同持有，無須事先將買賣決定或其他決定通知客戶、客戶的遺產代理人、繼承人、遺囑執行人、遺產管理人、受託人、遺產受贈人，或受讓人等情況下進行。在為客戶的長倉或沽倉平倉時，博威環球貴金屬可以全權酌情決定在同一結算中進行清算，或主動開立新的長倉或沽倉倉位，以便建立博威環球貴金屬根據其獨立判斷認為有益於保護或降低客戶賬戶現有持倉的差價或雙方交易的金額。根據博威環球貴金屬的判斷及酌情權，與任何銀行同業或任何通常進行買賣的其他交易市場，以公開拍賣或內部認購進行本條文所述的該等買賣，博威環球貴金屬可購買不附有贖回權的全部或部分。一經博威環球貴金屬要求，在任何時候客戶有責任支付賬戶的赤字結餘，且當全部或部分賬戶被博威環球貴金屬或客戶本人平倉時，在任何時候客戶均要負責賬戶的赤字結餘。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尚欠博威環球貴金屬的債務，一經要求，客戶將立即支付欠款及所有未償還債務，相應利息（即相等於博威環球貴金屬主要往來銀行當時的優惠利率再加3%或法律容許的最高利率，以較低者為準），以及所有托收費用，包括律師費、證人費、差旅費等。客戶亦同意支付博威環球貴金屬除托收欠款費用以外所有與客戶賬戶有關的其他費用。

12.2 Client shall at all times be liable to BGPM for any deficit balance in the Client's Account.  
客戶在任何時候均對其賬戶任何的赤字結餘對博威環球貴金屬承擔責任。

## 13. SETTLEMENT DATE OFFSET INSTRUCTIONS 結算日清算指令

13.1 Offset instructions on open positions must be given to BGPM at least one (1) business day prior to the settlement or value day. Alternatively, within the same period described above BGPM must possess sufficient funds to take delivery or the necessary delivery documents. If neither instructions, funds nor documents are received, BGPM may without notice, either offset Client's positions or roll Client's positions into next settlement time or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by BGPM in its sole discretion.

關於在結算日前開立的持倉的清算指令必須在結算日或交割日到期至少一天前送達博威環球貴金屬，或者在上述期間內博威環球貴金屬有足夠進行交付的資金或必需的交付文件。如果既無指令，又無資金或文件，博威環球貴金屬可以不經發出通知，清算客戶的持倉或者展展其持倉至下一個結算時段，或由博威環球貴金屬全權酌情代表客戶決定以合理的方式，按有關的條款接受交付。

- 13.2 BGPM will automatically rollover all open OTC Precious Metals positions on Client's Account to the following business day unless Client notifies BGPM to close Client's OTC Precious Metals position(s) prior to market close. BGPM will charge/pay Client a fee in respect of each such position that is rolled over.

除非客戶在收市前通知博威環球貴金屬將客戶賬戶內的場外貴金屬交易持倉平倉，否則博威環球貴金屬將會自動延展客戶在博威環球貴金屬賬戶所有未平倉的場外貴金屬交易持倉到下一個工作日。博威環球貴金屬將會就每個被延展的持倉向客戶收取/付出費用。

- 13.3 Offset instructions on open OTC Precious Metals positions arriving at settlement date must be given to BGPM at least one (1) business day prior to settlement date.

關於在結算日前開立的場外貴金屬交易持倉的清算指令必須在結算日到期至少一天前送達博威環球貴金屬。

- 13.4 For the avoidance of doubt, BGPM will not arrange delivery of physical precious metals.

為免生疑問，博威環球貴金屬將不會安排交付實物貴金屬。

## 14. CHARGES 費用

Client shall pay such brokerage, commission and special service and all other charges (including without limitation markups and markdowns, statement charges, order cancellation charges, or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank or contract markets ) arising out of BGPM providing Services hereunder. BGPM may change its commission, charges, and/or fees without prior notice. Client agrees to be liable to BGPM for interest on amounts due from Client to BGPM at an interest rate equal to three (3) percentage points above the then prevailing prime rate of BGPM's principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by the Client as and when they are incurred, or as BGPM at its sole and absolute discretion may determine, and the Client hereby authorizes BGPM to deduct any amount of such charges from the Account. Client agrees to pay a transfer fee, to be designated by BGPM in the event Client instructs BGPM to transfer open positions, moneys, and/or property of the Client's Account to another institution. Interest charges will be charged or debited to the Client's Account on a daily basis on the Client's open position at such rates marked to market according to BGPM's determination as made from time to time during the trading hours with reference to the current prices quoted by a reputable financial information service organization. Interest payable to BGPM will be determined with reference to the prevailing market rates.

客戶須支付因博威環球貴金屬所提供的服務產生的經紀費、佣金和特別服務及其他所有費用（包括但不限於溢價和折價、報表費、指令取消費和其他費用）、收費（包括但不限於由銀行同業代理機構、銀行或合約市場收取的費用）。博威環球貴金屬可以不經事先通知更改佣金、費用及/或收費。客戶同意向博威環球貴金屬支付欠款利息（即相等於博威環球貴金屬主要往來銀行當時優惠利率再加3%或法律容許的最高利率（以較低者為準））。博威環球貴金屬有權依據其全權絕對酌情釐定，當這些費用發生時由客戶支付，客戶並授權博威環球貴金屬從其賬戶中扣除上述費用。客戶同意在其指令博威環球貴金屬將其賬戶中未平倉的合約、資金，及/或客戶賬戶中的財產轉至其他機構時支付由博威環球貴金屬指定的轉賬費。博威環球貴金屬可就客戶開立的倉盤每日從賬戶扣除或記入利息收費，開倉部位所按的價格乃博威環球貴金屬參考著名金融資訊服務機構所報在交易時間內之現價而釐定的價格。應付博威環球貴金屬之利息乃參考當時之市場息率而釐定。

## 15. STATEMENTS AND CONFIRMATION 報表與確認

Reports of the confirmation of orders and statements of Account for Client shall be deemed correct and shall be conclusive and binding upon the Client if not objected to in writing immediately upon receipt within (1) day after transmittal to Client by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation by post, BGPM will provide Client Internet access to view his Account at any time with an online login. Written objections on the Client's part shall be directed to BGPM's head office address at 26/F, Overseas Trust Bank Building, 160 Gloucester Road, Wanchai, Hong Kong, or such other address as from time to time announced on the BGPM website. All objections to BGPM in writing shall be deemed received only if delivered by hand or if sent by registered mail, upon receipt evidenced by a signed return slip. Failure to object shall be deemed ratification by the Client of all actions taken by BGPM or BGPM's agents prior to the Client's receipt of the reports as aforesaid. Failure of Client to receive trade confirmations shall not relieve the Client from the obligation to object as set out herein. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of the Client (including his Trading Agent) to keep track of the orders and positions under the Account.

若客戶並未在接獲博威環球貴金屬以郵遞或其他方式傳送予客戶確認交易指示的報告和客戶賬戶結單後立即提出反對並於傳送客戶一(1)日內以書面提出，交易指示的確認報告和客戶賬戶結單將被視作正確、最終及對客戶具有約束力。除非立即以書面形式作出反對，否則追收保證金通知將為最終及具有約束力的。博威環球貴金屬將向客戶提供互聯網登入以便客戶隨時以網上登入資料查閱其賬戶，以代替透過郵件發出交易確認。客戶提出的書面反對應寄往博威環球貴金屬的總部地址座落於香港灣仔告士打道160號海外信託銀行大廈26樓或者博威環球貴金屬不時在網頁上公佈的最新地址，而該書面反對只會在實際送交或若以掛號郵件寄發，當提供妥為簽署的回郵收據，才會被視為成功送達博威環球貴金屬。如未提出反對，則博威環球貴金屬或其代理人在收到上述報告之前採取的所有行動將被視作已被客戶批准。客戶未收到交易確認並不解除其作出上述反對的責任。當建立定單或交易及發出確認後，客戶(包括交易代理人)單獨承擔責任記錄賬戶內交易指示和持倉盤。

## 16. COMMUNICATIONS 通訊

Subject to Clients Consent to Electronic Transmission of Confirmations and Account Statements, reports, statements, notices and any other communications, including without limitation, contract notes and statements of account will be transmitted to Client via email address on Client's Account Application Form, or to such other address as Client may from time to time designate in writing to BGPM. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by BGPM when deposited in Hong Kong mail, or when received by a transmitting agent, are deemed delivered to Client personally, whether actually received by Client or not.

在符合客戶同意以電子方式傳輸確認與報表，報告、報表、通知，其他通訊聯絡包括但不限於轉讓文書及賬戶報表，可通過電子郵件、客戶開戶申請書中註明地址或客戶不時以書面形式向博威環球貴金屬指定的其他地址送達客戶，所有上述通訊，不論是以郵寄、電報或其他方式發出，一經香港郵遞送出，或由送達代理機構接收，無論客戶是否實際收到，即被認定已由博威環球貴金屬送達客戶本人。

## 17. BGPM RESPONSIBILITIES 博威環球貴金屬的責任

17.1 BGPM will 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 BGPM's control or anticipation. BGPM shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of BGPM. BGPM shall not be liable for losses arising from the default of any agent or other party used by BGPM under this Agreement which are independent of BGPM.

博威環球貴金屬將不對因傳輸或通訊設施故障、斷電或任何其他博威環球貴金屬所不能控制或預計的原因招致延遲傳輸指令承擔責任。博威環球貴金屬將僅對其直接過失、蓄意過錯或欺詐行為負責。博威環球貴金屬不因其依據本協議使用的任何獨立於博威環球貴金屬的代理人或其他方的過錯而招致的損失承擔責任。

17.2 BGPM will not be responsible for actions attributable to negligence committed by any designated counterparty unless the action is directly caused by BGPM. BGPM will not be liable for losses arising from the default of any third party engaged by BGPM to assist with the provision of the Service provided that BGPM has exercised reasonable care in engaging and monitoring such third party.

博威環球貴金屬不會為任何指定對手的疏忽行動負責，除非該行動是直接因為博威環球貴金屬而造成的。博威環球貴金屬不對因博威環球貴金屬聘請協助提供服務的第三方的過錯而招致的損失負責，倘若博威環球貴金屬已合理謹慎地聘請及監察有關第三方。

## 18. OTC PRECIOUS METALS FLUCTUATION RISK 場外貴金屬價格變動風險

If Client directs BGPM to enter into any transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such transactions will be entirely for Client's account and at his risk; (b) all initial and subsequent deposits for Margin purposes shall be made either in U.S. or HK dollars and in such amounts as BGPM may in its sole discretion require; and (c) BGPM is authorized to convert funds in Client's account into and from such foreign currency at a rate of exchange determined by BGPM at its sole discretion based on the then prevailing money market rates for satisfying Margin requirement.

如果客戶指令博威環球貴金屬簽訂某項交易：(a)任何由於匯率變動所帶來的盈利或損失而影響有關交易的風險將完全由客戶承擔；(b)所有最初或後續保證金存款將以美元或港幣計算，金額由博威環球貴金屬全權酌情規定。(c)博威環球貴金屬獲授權以全權酌情根據當時貨幣市場價格釐定的兌匯率將客戶賬戶的資金兌換成外幣或從外幣兌換成其他貨幣作保證金用途。

## 19. RISK ACKNOWLEDGMENT 風險確認通知

Client acknowledges that investments in leveraged and non-leveraged transactions are speculative, involve a high degree of risk, and are 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 Metals trading, price changes 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 Metals trading, and in consideration of BGPM's maintaining his Account, Client agrees not to hold BGPM, its employees, agents or representatives responsible for losses incurred as a result of following its trading recommendations or suggestions. Client recognizes that it is impossible to guarantee profit or free from loss in performing OTC Precious Metals trading. Client acknowledges that Client has received no such guarantees from BGPM or its representatives, introducing agents or other entity with whom Client is conducting his BGPM Account and has not entered into this Agreement in consideration of or in reliance upon any such guarantees or similar representations.

客戶承認投資於槓桿或非槓桿的交易屬投機性，涉及高度風險，只適合能夠承擔超過其保證金存款損失風險的人士。客戶理解由於場外貴金屬交易通常要求較低保證金，價格變動可能帶來相當大損失，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或其他方面承擔場外貴金屬交易的風險。考慮到博威環球貴金屬維持其賬戶，客戶同意不因遵循博威環球貴金屬或其僱員、代理人或代表作出的交易推薦或建議而造成的交易損失追究博威環球貴金屬任何責任。客戶認識到博威環球貴金屬不可能保證場外貴金屬交易獲取盈利或不受損失。客戶承認客戶未從博威環球貴金屬、其任何代表、介紹人，或其他與處理客戶賬戶有關實體處獲得這類保證，並且客戶未因考慮任何此類保證或類似聲明而簽訂本協議。

## 20. TRADING RECOMMENDATIONS 交易推薦

From time to time BGPM may publish or communicate to Client general market information, such information is based on general market data and does not constitute trading advice. (a) Client acknowledges that (i) any market information communicated to Client by BGPM or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTC Precious Metals contracts, (ii) such information, although based upon information obtained from sources believed by BGPM to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) BGPM 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 BGPM and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell OTC Precious Metals, which are the subject of market recommendations furnished to Client, and that the market position of BGPM or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by BGPM. Client acknowledges that BGPM makes no representations concerning the tax implications or treatment of contracts; and (b) Client further acknowledges that should Client grant trading authority or control over Client's Account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, BGPM shall not be responsible for reviewing Client's choice of Trading Agent or for making any recommendations with respect thereto. Client understands that BGPM makes no warranties nor representations concerning the Trading Agent, that BGPM shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent and that BGPM does not, by implication or otherwise, endorse or approve the operating methods of the Trading Agent. If Client gives Trading Agent authority to exercise any of its rights over Client's Account, Client understands that Client does so at Client's own risk. Client acknowledges that BGPM does not provide trading advice and no representative, associate or employee of BGPM is allowed to give such trading advice.

博威環球貴金屬可能不時發佈或向客戶通報一般性市場訊息，這類資訊來源於一般性市場資料，不構成交易建議。(a)客戶承認(i)任何由博威環球貴金屬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出售場外貴金屬交易合同的要約或招徠購買場外貴金屬交易合同的要約；(ii)此類推薦和資訊，儘管基於博威環球貴金屬認為資訊來源可靠，但有可能完全基於某一經紀的意見，故這類資訊可能並不完善或未經驗證；(iii)博威環球貴金屬不就此提供給客戶的任何資訊或交易推薦的準確與完整性作出任何聲明、保證或擔保，並不對此負責。客戶承認博威環球貴金屬及/或其主管、董事、關聯機構、關聯人士、股東或代表有可能持有某些場外貴金屬交易倉盤，又或有意購入或沽出場外貴金屬交易，而這些場外貴金屬的倉盤正是向客戶提供的推薦，博威環球貴金屬或其上述主管、董事、關聯機構、關聯人士、股東或代表的市場持倉可能與客戶從博威環球貴金屬獲得的推薦並不一致。客戶承認博威環球貴金屬未就合約的稅務影響或待遇作

出任何表述。(b)客戶進一步承認，無論客戶是否以全權委託或非全權委託形式，將交易權力或對其賬戶的控制授予第三方(「交易代理」)，博威環球貴金屬不承擔覆核客戶所選擇的交易代理人或對建議人選項負任何責任。客戶理解博威環球貴金屬不就任何交易代理人作出任何聲明或保證。博威環球貴金屬不對客戶因交易代理人的行為遭受的任何損失承擔責任。博威環球貴金屬沒有以暗示或其他方式同意或批准交易代理人的任何操作方法。客戶承認授權交易代理人行使客戶賬戶的任何權利的風險由客戶自行承擔。客戶承認博威環球貴金屬不提供交易建議，並且博威環球貴金屬也未允許其代表、關聯人士或僱員提供此類交易建議。

## 21. DISCLOSURE OF FINANCIAL INFORMATION 財務訊息披露

The Client represents and warrants that the financial information disclosed to BGPM in the Agreement is an accurate representation of the Client's current financial condition. The Client 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. The Client represents and warrants that in determining the value of assets, the Client included cash and/or cash equivalents, government and marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable assets. The Client represents and warrants that in determining the value of liabilities, the Client includes notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Client represents and warrants that in determining the Client's liquid assets the Client included only those assets that can be quickly (within one day's time) converted to cash. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets which the Client considers to be risk capital. The Client recognizes that risk capital is the amount of money the Client is willing to put at risk and if lost would not, in any way, change the Client's lifestyle. The Client agrees to immediately inform BGPM if the Client's financial condition changes in such a way the Client's net worth, liquid assets and/or risk capital will be reduced.

客戶聲明並保證在本協議中向博威環球貴金屬披露的財務訊息準確地表述了客戶目前的財務狀況。客戶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除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、政府債券和可流通證券、自置房產(不含主要住宅)、人壽保險的現金價值及其他有價值資產。客戶聲明並保證在確定負債價值時，客戶包括了應付銀行的票據(有抵押及無抵押)、應付親屬的票據，應付房地產按揭(不含主要住宅)及其他債務。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)轉換為現金的資產。客戶聲明並保證其已非常仔細地考慮了客戶資產中可劃為風險資本的部分。客戶認識到風險資本指客戶願意承擔風險的款額，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致使客戶的淨值、流動資產及/或風險資本降低，客戶同意立即通知博威環球貴金屬。

## 22. NO GUARANTEES 不作保證

Client acknowledges that Client has no separate agreement with Client's broker or any BGPM employee or agent regarding the trading in the Account, including any agreement to guarantee profits or limit losses in the Account. Client understands that Client is under an obligation to notify BGPM's Compliance Officer immediately in writing any agreement of this type. Further, Client understands that any representations made by anyone concerning the Account that differ from any statements Client receives from BGPM must be brought to the immediate attention of BGPM's Compliance Officer in writing. Client understands that Client must authorize every transaction prior to its execution, and any disputed transactions must be brought to the attention of BGPM's Compliance Officer pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold BGPM harmless from all damages or liability resulting from Client's failure to immediately notify BGPM's Compliance Officer of any of the occurrences referred to herein. All notices required under this Clause shall be sent to BGPM's head office.

客戶確認，客戶並無與客戶的經紀或任何博威環球貴金屬僱員或代理人就博威環球貴金屬賬戶的交易簽訂任何獨立協議，包括任何保證賬戶盈利或限制損失的任何協議。客戶理解其有責任以書面形式即時通知博威環球貴金屬合規主任任何此類協議。此外，客戶理解如果任何人士就賬戶作出的聲明有別於客戶自博威環球貴金屬獲得的結單，客戶必須即時以書面形式通知博威環球貴金屬合規主任。客戶理解其必須在每項交易執行之前授權進行該項交易，而任何有爭議的交易必須根據本客戶協議書的通知要求知會博威環球貴金屬合規主任。客戶同意，因客戶未能及時通知博威環球貴金屬合規主任發生本條所述的任何情況而造成的所有損害或債務，客戶將向博威環球貴金屬作出賠償及彌償。本條款要求的所有通知應送達博威環球貴金屬的總部。

## 23. CREDIT 信譽

Client authorizes BGPM or agents acting on behalf of BGPM to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as BGPM shall deem appropriate to verify information regarding the Client. Client further authorizes BGPM to investigate Client's current and past investment activity, and in connection therewith, to contact such exchanges, broker/dealers, banks, and compliance data centers as BGPM shall deem appropriate. Upon reasonable request made in writing by the Client to BGPM, Client shall be allowed to review any records maintained by BGPM relating to Client's credit standing. Client shall also be allowed, at Client's sole costs and expenses, to be provided copies of such records.

客戶授權博威環球貴金屬或其代理人以博威環球貴金屬的名義調查客戶的信用狀況並為此聯繫博威環球貴金屬認為與證實客戶資訊有關的適當銀行、金融機構和信用機構。客戶進一步授權博威環球貴金屬調查其目前和過去的投資活動，並為此聯繫博威環球貴金屬認為合適的、交易所、經紀/交易商、銀行，及合規資訊中心。當客戶以書面形式向博威環球貴金屬做出合理請求，客戶可獲准審閱博威環球貴金屬就客戶信貸狀況而存置的紀錄。客戶可被允許複印上述記錄，成本及費用完全由客戶承擔。

## 24. JOINT ACCOUNTS 聯名賬戶

Where the Account is opened by two or more individuals: a) the liability and obligations of each Account holder shall be joint and several. Reference to the Client shall be construed, as the context requires, to any or each of them; and b) any of the Account holders on his own is allowed to effect trade for the Account subject to such restrictions applicable to the Account as notified to BGPM, to receive all correspondence and documents in respect to the Account, to receive or withdraw money from the Account, to execute agreements relating to the Account, and to deal with BGPM fully. BGPM shall not be responsible for notifying any other Account holder of any transactions made by the Client for the Account. BGPM has the authority to require joint action by the Account holders relating to matters of the Account. BGPM is in control of the security of the Account individually or jointly. If any of the joint Account holders has died, BGPM shall be notified in writing and would be provided with proof of a death certificate. All expenses due at the date of notification shall be charged to the Account. It is presumed that each Account holder will have equal share in the Account.

如果客戶由二個或以上的個人開立：(a)聯名賬戶所有人共同及各別承擔負債及責任。對客戶的提述應按文義要求詮釋為賬戶任何或每一賬戶持有人的指稱；(b)任何一名賬戶持有人有權單獨使用賬戶交易，但受限於已通知博威環球貴金屬的交易限度內進行，收取所有有關賬戶的信函或文件，從賬戶收取或提取款項，簽署與賬戶有關的協定及全面處理與博威環球貴金屬交易。博威環球貴金屬無需負責通知任何其他聯名賬戶持有人有關任何由該客戶的其中一人所處理的交易。博威環球貴金屬有權要求各聯名賬戶所有人就賬戶的事宜採取聯合行動。博威環球貴金屬擁有對個人或共同賬戶的安全控制權。如果聯名賬戶的任何所有人死亡，應以書面形式通知博威環球貴金屬並出示死亡證明。所有截至通知日已發生的費用將從賬戶中扣除。假定每一賬戶持有人擁有聯名賬戶的平等份額。

## 25. PERSONAL DATA (PRIVACY) ORDINANCE 個人資料（私隱）條例

Where BGPM holds personal data (including the name, telephone number, fax number, email address and mailing address, etc. of the Client) whether or not within the meaning of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), the Client agrees that (subject to the provisions of that Ordinance) any such data may only be used for the following purposes: a) sharing, cross-checking and transferring that personal data within any of BGPM's affiliated or associated companies whether in relation to new or existing client verification procedures, ongoing Account administration or direct or indirect marketing of any investment, dealing or related services or products; b) the comparison and or transfer to third party service providers of such personal data for the purposes of credit checking and or data verification; c) any purpose relating to or in connection with the compliance of any law, regulation, court order or order of a regulatory authority, including the provision of any such data to any such regulatory authority as required by law or regulation; d) any other purpose relating to or in connection with BGPM's business or dealings or the business or dealing of any of its affiliated or associated companies.

博威環球貴金屬持有無論是否香港《個人資料（私隱）條例》（香港法例第486章）定義範圍內持有的個人資料（包括客戶的姓名、電話號碼、傳真號碼、電郵地址和郵寄地址等等），客戶同意博威環球貴金屬（在符合該法例規定的前提下）只可將此等個人資料用於下列用途：(a)新客戶或現有客戶核證手續，持續賬戶管理或任何投資、交易或相關服務或產品的直接或間接市場推廣上，與博威環球貴金屬的任何聯屬或關聯公司互相分用、反複查證及轉移該等個人資料；(b)為查核信貸狀況及/或核證資料之目的，比較該等個人資料及/或將該等個人資料轉移給第三方服務供應商；(c)關於或有關遵守任何法律、法規、法院命令或監管機構的命令的任何用途，包括按照法律或規例的要求向任何該等監管機構提供任何該等資料；(d)關於或有關博威環球貴金屬的業務或往來事務，或任何其他其聯屬或關聯公司的業務或往來事務的任何其他用途。

Client's personal data held by BGPM will be kept confidential but BGPM may provide information to 1) any agent or third party services provider who provides services to BGPM or any of BGPM's affiliated or associated companies in connection with the operation of its business 2) any regulatory or governmental authorities which relates to or govern any business of BGPM or any of its affiliated or associated companies; and 3) any person that BGPM considers as fit or appropriate including a member of BGPM or its affiliated or associated companies and its employees who are under a duty of confidentiality. Such information may be transferred to a place outside Hong Kong.

由博威環球貴金屬持有關於客戶的個人資料將會予以保密，惟博威環球貴金屬可能會提供資料予以下機構/人士：1)就其業務經營向博威環球貴金屬或任何博威環球貴金屬的聯屬或關連公司提供服務的任何代理人或第三方服務供應商；2)有關或監管博威環球貴金屬或任何其他其聯屬或關連公司任何業務的任何監管或政府機構；及3)根據保密責任，博威環球貴金屬視為適當或合適的任何人士，包括博威環球貴金屬或其聯屬或關連公司的成員公司及其僱員。該等資料可能會被轉移至香港以外的地方。

In accordance with the provisions of the Personal Data (Privacy) Ordinance, the Client has the right:

根據《個人資料（私隱）條例》的條款，任何客戶均有權：

- (a) to be informed of the purpose for which the data is collected and held by BGPM about the Client and access to such data; 根據《個人資料（私隱）條例》的條款，任何客戶均有權：
- (b) to request BGPM correct any inaccurate data relating to the Client; 要求博威環球貴金屬更正有關客戶的任何不實資料；
- (c) to ascertain BGPM's policies and practices in relation to data and be informed of the kind of personal data held by BGPM or any of its affiliated or associated companies; and 確定博威環球貴金屬在個人資料方面的政策及實務，並獲告知博威環球貴金屬或任何其他其聯屬或關連公司所持有的個人資料的種類；及
- (d) to request BGPM in writing to cease from using his/her personal data for direct or indirect marketing purposes. 以書面方式要求博威環球貴金屬終止使用其個人資料作直接或間接市場推廣用途。

BGPM has the right to charge a reasonable fee for the processing of any data access request in accordance with the provisions of the Personal Data (Privacy) Ordinance. Requests for access to data or correction of data or for information regarding BGPM's privacy policy and practices should be addressed to the following:

博威環球貴金屬有權就處理根據《個人資料（私隱）條例》的條款而提出索取資料的要求收取合理的費用。有關索取資料或更正資料或索取有關博威環球貴金屬私隱保障政策及實務資料，請參閱以下聯絡詳情：

The Data Protection Officer, Blackwell Global Precious Metals Limited, 26/F, Overseas Trust Bank Building, 160 Gloucester Road, Wanchai, Hong Kong. Telephone: (852) 2153 9868 Fax: (852) 2152 9189

保障資料主任，博威環球貴金屬有限公司，香港灣仔告士打道160號海外信託銀行大廈26樓。電話：(852)21539868 傳真：(852)21529189

## 26. STATEMENT BY THE CLIENT AND BGPM ON NOTIFICATION OF CHANGE

### 客戶與博威環球貴金屬就發送變更通知作出的聲明

Client and BGPM agree to undertake with each other that each will notify the other of any material change to the information provided in the Client Agreement of even date between Client and BGPM.

客戶和博威環球貴金屬同意，彼此承諾對方若日期為今日本客戶協議書上提供的資料有任何重大變更，將會向另一方發出通知。

## 27. MATERIAL INTEREST AND CONFIDENTIALITY 重要利益和保密性

Client's attention is drawn to the fact that when BGPM deal with the Client or for the Client, BGPM or an affiliate or some other person connected with BGPM may have an interest, relationship or arrangement that is material. Without limiting the nature of such interests, examples where BGPM or its affiliate may be interested in the transactions are:

客戶請注意，當博威環球貴金屬與客戶進行交易或博威環球貴金屬為客戶進行交易時，博威環球貴金屬或關聯公司或與博威環球貴金屬有關聯的一些其他人士可能有實質利益、關係或安排。在不排除可能發生利益關係的性質，博威環球貴金屬或關聯公司可能在交易出現以下例子的利益關係：

- (i) dealing in the investment, a related investment or an asset underlying the investment, as principal for BGPM or its affiliate's own account or that of someone else. This could include selling to the Client or buying from the Client and also dealing with or using the services of an intermediate broker or other agent who may be an affiliate;  
作為委託人，為博威環球貴金屬或其關聯公司自身或其他人士的賬戶進行投資、相關投資或投資相關資產。包括向客戶賣出或從客戶買入，以及與可能與為關聯公司的中介經紀或其他代理人進行交易，或使用該等中介經紀或其他代理人的服務；
- (ii) matching (e.g. by way of a cross) the Client's transaction with that of another customer by acting on the other customer's behalf and at the same time for the Client;  
代表客戶以及另一客戶，將客戶的交易與另一客戶的配對（例如通過交叉倉盤）；
- (iii) buying from the Client and selling immediately to another customer, or vice versa;  
從客戶買入，並立即賣給另一客戶，反之亦然；
- (iv) holding a position (including a short position) in the investment concerned, a related investment or asset underlying the investment;  
在投資、相關的投資或投資相關資產中持有倉位（包括短倉）；
- (v) quoting prices to the market in the investment, a related investment or asset underlying the investment;  
就投資、相關的投資或投資相關資產向市場提供報價；
- (vi) advising and providing other services to affiliates or other customers who may have interest in the investments or underlying assets which conflict with interest of the Client.  
向對可能與客戶在投資或投資相關資產中有利益衝突的關聯公司或其他客戶提供建議和其他服務；

The Client accepts that BGPM and its affiliates may have interests which conflict with the Client's interests. BGPM may owe duties which conflict with duties which would otherwise be owed to the Client. The Client consents to BGPM acting in any manner which BGPM considers appropriate in such cases subject to applicable regulations.

客戶同意，博威環球貴金屬及其關聯公司可能與客戶有利益衝突，博威環球貴金屬也可能與對客戶責任有衝突。客戶同意，在這種情形下，博威環球貴金屬將按照適用規則以博威環球貴金屬認為適當的方式行事。

## 28. NO LIABILITY TO DISCLOSE OR ACCOUNT 無披露或說明責任

BGPM will comply with applicable regulations binding on it, but BGPM shall be under no further duty to disclose any interest to the Client, including any benefit, profit, commission or other remuneration made or received by reason of any transaction or any matching transaction. 博威環球貴金屬將遵循對博威環球貴金屬有約束力的適用規則，但是博威環球貴金屬無任何進一步責任向客戶作任何利益披露，包括因任何交易或任何配對交易而支付的或收到的任何利益、利潤、佣金或其他報酬。

## 29. INFORMATION BARRIERS 信息障礙

BGPM maintains arrangements which restrict access by its employees to information relating to areas of its business (and that of affiliates) with which, and the affairs of the Client they are not directly concerned. Accordingly, BGPM shall not be required to have regard to or disclose to the Client or make use of any information which belongs to or is confidential to another client or to BGPM or any affiliate, and BGPM may be unable to advise or deal with the Client in relation to particular investments without disclosing the reason for this.

博威環球貴金屬一直維持著一些安排，以限制博威環球貴金屬僱員接觸與其不直接相關的博威環球貴金屬業務（以及關聯公司的業務）以及與客戶事務有關的信息。因此，客戶不得要求博威環球貴金屬關注或向客戶披露或利用屬於另一客戶或博威環球貴金屬或任何關聯公司的保密信息，且博威環球貴金屬可能不能對特定投資向客戶提出建議，或處理該等特定投資交易，而無需披露相關理由。

## 30. CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATION & ACCOUNT STATEMENTS

### 同意以電子方式傳送確認及賬戶結單

Client hereby consents to have the Account information and trade confirmations, including without limitation, contract notes and statements of account, delivered to Client via email. Client will also be able to access such information via the BGPM website using Client's Access Codes to access the Account. BGPM will send all Account activity and Client will be able to generate daily, monthly and annual reports of account activity as well as a report of each executed trade. Sending of account information on Client 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 current open or pending positions. Client may revoke this consent at any time upon written notice to BGPM.

客戶在此同意，客戶的賬戶資訊與交易確認（包括但不限於交易單據、賬戶報表）可以電子郵件形式傳遞給客戶。客戶亦可以通過博威環球貴金屬的互聯網頁並使用客戶的賬戶接達碼登入查閱其賬戶資訊。博威環球貴金屬將發放客戶的所有賬戶活動，客戶將可以獲得每日、每月及年度的賬戶活動報告，以及每項已執行的交易的報告。在客戶的網上賬戶發放其賬戶資訊將被視作已經向客戶提交交易確認和對賬單。任何時候，賬戶資訊將包括帶有單據號碼的交易確認、交易價格、已使用保證金、可進行交易的保證金數額、盈虧報告，以及未平倉合約或未完成成交的倉位資訊。客戶可以在任何時候以書面方式通知博威環球貴金屬終止本項同意。

### 31. ADDITIONAL NOTICES 補充告鑒

- (i) All Accounts are a sub-account of one major BGPM account.  
所有客戶賬戶均為博威環球貴金屬主賬戶的分賬戶。
- (ii) All Accounts will have trades executed via the BGPM account and BGPM trading lines.  
所有客戶的賬戶均通過博威環球貴金屬賬戶及其交易途徑進行。
- (iii) All Accounts will have its Margin requirements established by the dealing desk at BGPM.  
所有客戶的賬戶均需符合博威環球貴金屬交易平台設定的保證金要求。
- (iv) The automated BGPM trading system will distribute profits and losses accordingly to all Accounts.  
博威環球貴金屬自動交易系統將利潤或虧損按比例向所有客戶賬戶分配。
- (v) BGPM establishes all rules and provisions for Accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.  
博威環球貴金屬建立所有有關客戶賬戶的條規，包括但不限於最低賬戶規模、投資時段、佣金和獎勵費、或其他任何財務安排。
- (vi) It is the Client's responsibility to find out all necessary information about BGPM and make sure that all arrangements are discussed and clearly understood prior to any trading activity.  
客戶有責任瞭解有關博威環球貴金屬的所有必要資訊，並確保在開展任何交易活動之前討論並清楚理解所有安排。
- (vii) It is the Client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the Account is to be traded by someone other than himself.  
如果賬戶交易由他人代為進行，則在進行交易活動之前，客戶有責任瞭解有關交易代理人的全部必要資訊。
- (viii) The Client should be aware that guaranteeing any return is illegal. BGPM is not responsible for any claims or assurances made against BGPM, its employees and/or associates in relation to such guarantee;  
所有客戶必須明白任何回報保證均為非法。博威環球貴金屬不對任何由回報保證引發對博威環球貴金屬，其僱員及/或關聯人作出的指稱或索償負責。
- (ix) Certified or cashier's cheques made payable to "Blackwell Global Precious Metals Limited" shall be mailed to the address below:  
Blackwell Global Precious Metals Limited  
26/F, Overseas Trust Bank Building, 160 Gloucester Road, Wanchai, Hong Kong  
現金支票應以“博威環球貴金屬有限公司”為收款人，並寄往以下地址：  
博威環球貴金屬有限公司  
香港灣仔告士打道160號 海外信託銀行大廈 26樓
- (x) Wire transfers: Please see Website for wire instructions. Please put down reference of name of the Client on all cheques, wire transfers, and correspondence.  
電匯：電匯指令請見網頁。請在所有支票、電匯或通訊中註明客戶的姓名。

### 32. NO WAIVER OR AMENDMENT 不可豁免或修訂

No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both the Client and an authorized officer of BGPM. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by BGPM 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. This Agreement and the schedules hereto constitute the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein which have been agreed by the parties.

本協議書的任何條款不可豁免或修訂，除非該豁免或修訂是以書面形式作出且由客戶和博威環球貴金屬授權的主管共同簽署。任何協議雙方的交易過程，或因博威環球貴金屬或其代理人在任何情況或一系列情況下未能堅持本協議項下的權利均不可默示為本協議獲豁免或修訂。任何口頭協定或指令與書面協定不符的均不可被承認或執行。本協議及其附件包含了協議雙方的全部協定，代替任何及所有過去的書面或口頭協議，除在此所包含的事項，再無其他任何條件、條款或責任。

### 33. BINDING EFFECT 約束效力

This Agreement shall be continuous and shall cover, individually and collectively, all Account at any time opened or reopened with BGPM irrespective of any change or changes at any time in the personnel of BGPM or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of BGPM and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon the Client and/or the estate, executor, trustees, administrators, legal representatives, successors and permitted assigns of the Client. Client hereby ratifies all transactions with BGPM affected 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.

不論任何博威環球貴金屬或其繼承人、受讓人或關聯機構的人事有何變動，本協議將持續有效，並涵蓋客戶任何時候個別及共同於博威環球貴金屬開立或重新開立的所有賬戶。如果發生合併、重組或其他變動，本協議（含任何授權）對博威環球貴金屬及其繼承人及受讓人發生效力，並對客戶及/或其遺產、遺囑執行人、受託人、遺產管理人、法定代表、繼承人和準許受讓人具有約束力。客戶在此追認本協議日之前與博威環球貴金屬發生的所有交易，並同意客戶與此類交易有關的權利及責任受本協議條款的管轄。

### 34. TERMINATION 終止

This Agreement shall continue in force until termination, and may be terminated by the Client or BGPM at any time when the Client has no open position(s) and no liabilities owed to BGPM upon the actual receipt by BGPM at its head office written notice of termination, or at any time whatsoever by BGPM upon the transmittal of written notice of termination to the Client provided that 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 the Client of any obligations arising out of any deficit balance.

本協議直至終止前一直有效。客戶或博威環球貴金屬可在任何時候終止本協議，只要屆時客戶未持有未平倉的交易倉盤，不欠博威環球貴金屬任何債務，且博威環球貴金屬總部實際收到書面終止通知。博威環球貴金屬可以於任何時候向客戶發出書面終止通知，條件是終止本協議並不影響任何之前簽訂交易的有效性，且並不解除任何一方在本協議下的任何責任，或由客戶的任何賬戶欠款引起的債務。

### 35. INDEMNIFICATION AND LIABILITY 彌償及責任

35.1 Neither BGPM nor any of its officers, employees or agents shall be liable to the Client for any loss or damage suffered by the Client arising out of or in connection with any act or omission in relation to the Account, unless such loss or damage results from the misconduct or gross negligence of BGPM. Client further agrees to indemnify and hold BGPM, its affiliates, employees, agents, successors and permitted assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by BGPM arising out of Client's failure to fully and timely perform Client's agreements herein or should any of the representations and warranties by the Client fail to be true and correct or the occurrence of an "Exceptional Market Event" which shall be defined as the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market, currency, or relevant trading instrument or where BGPM reasonably believes that any of the above circumstances are about to occur. Client also agrees to pay BGPM promptly all damages, costs and expenses, including attorney's fees, incurred by BGPM in the enforcement of any of the provisions of this Agreement and any other agreements between BGPM and the Client. BGPM is not liable for any failure or delay in meeting its obligations due to any cause beyond its reasonable control which shall include but not be limited to fires, riots, strikes, lock-outs, wars, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failure, or any other causes which results or is likely to result in the erratic behavior of the OTC Precious Metals transactions; the closure of international and/or local markets or any other causes affecting the operation of BGPM.

博威環球貴金屬，其主管、僱員或代理人均不因任何有關賬戶的作為或不作為對客戶產生的損失或損害承擔責任，除非該損失或損害是由博威環球貴金屬的過錯或重大過失造成。此外，客戶同意如果因為客戶未能完全與及時地履行本協議下的承諾，或客戶聲明或保證並不屬實或正確，或出現「罕見的市場事件」，即被定義為任何相關市場、貨幣或相關交易產品的暫停、關閉、清算、實施限制、特殊或異常條款，過度的市場走向、波動性或喪失流通量，或博威環球貴金屬有理由相信任何上述情況即將發生，而給博威環球貴金屬招致任何債務、損失、損害、訟費或費用，包括律師費，客戶將對此向博威環球貴金屬，其關聯機構、僱員、代理人、繼承人及準許受讓人予以賠償，以使博威環球貴金屬不受損害。客戶同時同意立即賠償博威環球貴金屬所有在執行本協議任何條款或其他博威環球貴金屬與客戶簽訂的協定時招致的任何損害、訟費與費用，包括律師費。博威環球貴金屬因無法合理控制的原因，包括但不限於火災、暴動、罷工、僱主停工、戰爭、政府管制、本地或海外限制或禁令、設備技術故障、停電或其他導致或可能導致場外貴金屬交易價格異常變動的情形、國際及/或國內市場關閉或其他影響博威環球貴金屬正常營業的情形，博威環球貴金屬不對其未履行或遲延履行責任的行為承擔責任。

35.2 Neither BGPM nor any of its officers, employees or agents shall be liable to the Client for (i) any loss or damage (consequential or indirect) suffered by the Client arising out of or in connection with any act or omission of BGPM, its officers or employees in relation to the Account other than as a result of the negligence, fraud or willful misconduct of any of them; (ii) any loss or damage (consequential or indirect) incurred by the Client as a result of any third party (including any counterparty to whom BGPM has a business relationship with) failing to perform its obligations to BGPM provided that BGPM has exercised reasonable care in appointing and monitoring such third party; or (iii) where BGPM is unable to perform its obligations to the Client to the extent that it is unable to do so as a result of any third party's default.

博威環球貴金屬及其僱員無需為客戶負責以下各項：(i)客戶因博威環球貴金屬或其僱員就關於賬戶的任何操作或疏漏操作(除因疏忽、詐欺或蓄意的不當行為)而蒙受的損失或損害；(ii)因任何第三方(包括任何與博威環球貴金屬有商業關係的對手)未能對博威環球貴金屬履行其義務而招致客戶的損失或損害，倘若博威環球貴金屬已合理謹慎地聘請及監察有關第三方；或(iii)或因任何第三方的錯誤而使博威環球貴金屬未能對客戶履行其義務。

35.3 The Client shall indemnify BGPM upon demand against any loss, damage, costs, claims, expenses, proceedings, disbursements and liabilities that BGPM may incur or suffer as result of any trading order entered through the Service.

若博威環球貴金屬因客戶於服務中輸入的任何交易指令而招致或遭受的損失、損害、費用、索償、開支、訴訟、付款及債項，客戶將應博威環球貴金屬要求作出彌償。

### 36. CROSS TRADE CONSENT 同意交叉交易

The Client hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with BGPM may be the opposing broker for a trade entered for the Client's Account.

客戶在此承認並同意下述情況有可能出現，即與博威環球貴金屬關連的某一主管、董事、關聯機構、關聯人士、僱員、銀行或銀行僱員、或交易商可能是客戶賬戶所進行的交易的對手經紀。

### 37. ACCEPTANCE 接受

This Agreement shall be deemed to be accepted by BGPM and become a binding contract between the Client and BGPM upon BGPM's receipt of the Client's signature on the Account Application Form.

僅當自博威環球貴金屬收到客戶簽署的開戶申請書之後，本協議方可被視為已獲博威環球貴金屬所接受並成為客戶與博威環球貴金屬之間的具有約束力的合約。

### 38. CONSENT TO JURISDICTION AND VENUE 司法轄區及司法管轄地的同意

Client, in order to induce BGPM to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) any judicial, administrative action or proceeding, including but not limited to, arbitration conducted by a self-regulatory or other private organization arising directly or indirectly hereunder or in connection with the transactions contemplated herein, whether brought by the Client or BGPM, shall be held, at the sole discretion of BGPM within the Hong Kong Special Administrative Region exclusively. Client consents and submits to, and waives any and all objections Client may have to such venue, and further agrees to waive and forego any right the Client may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Client consents and submits to the jurisdiction of any court located within the Hong Kong Special Administrative Region in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction herein, whether brought by the Client or BGPM.

為促使博威環球貴金屬接受本協議書及為其他在此承認已收到並足夠的有值代價，客戶在此同意：(a)任何直接或間接因本協議或與本協議預計進行之交易有關的司法、行政行動或法律程序，包括但不限於自我監管或其他私人組織進行之仲裁(不論由客戶抑或博威環球貴金屬提出)，將由博威環球貴金屬全權酌情僅在香港特別行政區內進行。客戶同意及接受放棄對以上司法管轄地提出任何及所有異議，以及進一步同意放棄轉移或更改本協議所包含之行動或法律程序執行司法管轄地的權利；及(b)客戶同意及接受在任何直接或間接因本協議或與本協議之交易有關的任何行動或法律程序中(不論由客戶抑或博威環球貴金屬提出)，受香港特別行政區內法院的司法管轄權管轄。

### 39. RECORDINGS 錄音

Client agrees and acknowledges that all telephone conversations between BGPM and the Client made in the course of business will be recorded on a centralized tape recording system operated by BGPM. All recordings shall be used solely for the purpose of verifying the accuracy of transactions and that strict rules and procedures are in place to ensure the confidentiality of those transactions. Such telephone conversations 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 the Client or BGPM. Client understands that BGPM destroys such recordings at regular intervals in accordance with BGPM's established business procedures and the Client hereby consents to such destruction.

客戶同意並承認博威環球貴金屬與客戶於業務過程中進行之所有電話談話，將會被由博威環球貴金屬操作之中央錄音系統錄音。所有錄音將只用作核證交易準確之用，博威環球貴金屬所訂立之嚴格規則及程序將確保交易得以保密。不論是否使用自動的語音警告提示，上述電話談話可能以電子方式錄音。客戶進一步同意在涉及任何客戶或博威環球貴金屬的糾紛或法律程序中，任何一方可以使用該等錄音及謄本作為證據。客戶理解並同意博威環球貴金屬定期根據其確立的營業程序銷毀這類錄音，而客戶謹此同意博威環球貴金屬銷毀該等錄音。

### 40. COMPLIANCE WITH LAWS 遵守法律

The Client shall not instruct BGPM and BGPM shall not be obliged to act upon instructions of the Client to do anything which is in breach of, would or is likely to involve BGPM becoming or being in breach of the relevant statutes in regulation of the OTC Precious Metals trade and/or other applicable laws or regulations or any act which, in the sole and absolute opinion of BGPM might jeopardize any of its rights under this Agreement.

客戶不得指示博威環球貴金屬，而博威環球貴金屬亦無責任根據客戶的指示進行任何違反、將或可能會令博威環球貴金屬變作違反或違反有關監管場外貴金屬交易及或其他適用法例或規例，或博威環球貴金屬全權酌情認為可能會損害其於本協議下任何權利的行為。

### 41. TAX 稅務

41.1 BGPM shall not provide any advice to the Client on any tax issue relating to any Services. The Client is advised to obtain individual and independent advice from its financial advisors, auditors or legal counsel with respect to tax implications of the respective Services.

博威環球貴金屬不應向客戶就任何服務提供與稅務有關的建議。博威環球貴金屬建議客戶就相關服務的稅務問題向其財務顧問、審計師或法律顧問尋求個人及獨立的建議。

41.2 The Client is responsible for the payment of all taxes that may arise in relation to its transactions.

客戶有責任繳納交易過程中可能產生的所有稅款。

41.3 BGPM may make deductions and/or withholdings as required by applicable laws and regulations.

博威環球貴金屬可根據適用法律和法規的要求扣除及/或扣繳稅款。

### 42. OVER THE COUNTER PRECIOUS METALS TRADING 場外貴金屬交易

BGPM offers OTC Precious Metals in accordance with the terms and conditions in this Agreement as supplemented by the information published on BGPM's web site from time to time.

博威環球貴金屬根據本協議的條款及細則，以及在博威環球貴金屬不時在網站發佈的補充性資料提供場外貴金屬交易。

### 43. SEVERABILITY 可分割性

Each of the provisions of this Agreement is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable; the remaining provisions shall not be affected in any way. In the event that any provision would be invalid if part of the wordings thereof were not deleted, the provision shall apply as if the relevant wordings were deleted.

本協議之各條款均獨立於其他條款，並可與其他條款分離。若該等條款之任何一條或多條屬於或變成違法、無效或不能強制執行，其他條款在任何方面概不受任何影響。若任何條款之部份字句若不刪除即令該條款無效，則在適用該條款時，該等字句應被視作已被刪去。

### 44. RIGHTS OF THIRD PARTIES 第三方權利

Notwithstanding anything herein to the contrary, a person who is not a party to this Agreement ("third party") shall not, by virtue of the Contracts (Rights of Third Parties) Ordinance (Cap.623), have the right to enforce any term of this Agreement or to enjoy any benefit conferred or purportedly conferred on the third party by any term of this Agreement.

儘管條文中可能有相反規定，非本協議合約方人士("第三方")不得憑藉香港法例第623章《合約(第三者權利)條例》有權強制執行本協議中任何條款，或享受任何本協議條款賦予或看來賦予給第三方的利益。

# SCHEDULE 1 附件一

## RISK WARNING NOTICE 風險披露聲明書

### RISK OF TRADING OTC PRECIOUS METALS 場外貴金屬交易風險

The risk of loss in leveraged trading and transactions can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

槓桿式交易的虧損風險可以十分重大。閣下所蒙受的虧損可能超過閣下的最初保證金款額。即使閣下設定備用交易指示，例如「止蝕」或「限價」交易指示，亦未必可以將虧損局限於閣下原先設想的數額。市場情況可能使這些交易指示無法執行。閣下將要為閣下的賬戶所出現的任何虧蝕負責。因此，閣下必須仔細考慮，鑑於自己的財務狀況及投資目標，這種買賣是否適合閣下。

### RISK OF MARGIN TRADING 保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

藉存放抵押品而為交易取得融資的虧損風險可以十分重大。閣下所蒙受的虧蝕可能會超過閣下存放作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」無法執行。此外，閣下將要為閣下的賬戶內因此而出現的任何虧蝕及由此而引起的利息負責。因此，閣下應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合閣下。

#### Commission and other charges 佣金及其它收費

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

在開始交易之前，閣下需預先清楚瞭解閣下必須繳付的所有佣金、費用或其他收費。這些費用將直接影響閣下可獲得的淨利潤如有或增加閣下的虧損。

#### Currency risks 貨幣風險

The profit or loss in transactions in foreign currency- denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

以外幣計算的合約交易所帶來的利潤或招致虧損(不論交易是否在閣下本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

#### Electronic trading 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you 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 your order is either not executed according to your instructions or is not executed at all. Given the high leverage, fast moving nature of the OTC market, and the risks associated with electronic trading, any discrepancies on account statement must be reported to BGPM, in writing, within 24 hours of the issuance of the statements.

透過某個電子交易系統進行交易，可能會與透過其他電子交易系統進行交易有所不同。如果閣下透過某個電子交易系統進行交易，便須承受該系統帶來的風險，包括有關系統硬體或軟體可能會發生故障的風險。系統的故障可能會導致閣下的交易指令不能根據指令執行或完全不獲執行。由於場外貴金屬交易市場槓桿比例高，本質瞬息萬變，加上電子交易所帶來之風險，所以若賬單上有任何差異，閣下務必在對賬單發出後24小時內以書面形式向博威環球貴金屬報告。

#### OTC Precious Metals risks 場外貴金屬交易風險

The profit or loss in transactions in OTC Precious Metals (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in price of transactions where there is a need to convert from the currency denomination of the transactions to another currency.

當交易中需要將一種貨幣單位轉換成另一種貨幣單位時，場外貴金屬交易所帶來的利潤或招致的虧損(無論是在閣下所屬的司法管轄區或其他司法管轄區進行交易)會受交易價格的變動所影響。

In the event of any inconsistency between the English and Chinese versions, the English version shall prevail.

中文譯本僅供參考，文義如與英文本有歧異，一概以英文本為準。