

漢聲集團有限公司

Sino Sound Holdings Limited

客戶協議書

CLIENT AGREEMENT



Notice and Warning to Clients

This Agreement is legally binding and all clients should read and study it very carefully.

This Agreement is made between SINO SOUND HOLDINGS LIMITED, a company incorporated under the laws of The Hong Kong Special Administrative Region, its successors or assigns (hereinafter referred to as “**SINO SOUND**”) of the one part; and the client, whose name and other particulars of identity are described in this Agreement (hereinafter referred to as “Client”) of the other part.

Before this Agreement is signed, Client must ensure that he/she fully understands the terms and conditions hereof and his/her obligations in buying, selling, or otherwise speculating or trading in or through OTC precious metal markets (hereinafter referred to as “OTCGOLD”). Where Client has opened account with SINO SOUND and begun buying, selling, or otherwise speculating or trading in or through OTCGOLD, Client shall be deemed to have understood its nature, operation and risks and other incidental matters (including but not limited to the disclaimers) herein disclosed or declared by SINO SOUND.

Before any trading shall begin, Client shall understand his/her payment obligations in respect of all commission, fees and other charges. These commission, fees and charges will be deducted from its profit or added to its loss. Client should understand that any money kept in the account does not carry any interest.

Client must understand that no return is guaranteed. As such, SINO SOUND shall not be responsible for any claim or guarantee made by it, its employees, introducing brokers and/or associates.

Before any account is opened and before any trading shall begin, Client should seek advice from independent legal or other professionals.

Client must not be a U.S. citizen.

Risk Disclosure Statement

Market Risk and Online Trading

Trading in or through OTCGOLD involves considerable risks and is not suitable for all investors. Client must study this Risk Disclosure and the contents of this Agreement thoroughly and carefully. Although online trading may be both convenient and efficient, it may add to trading in precious metals additional risks. And, as such, Client must be prepared to accept all risks incidental to the online trading.

Suitable Only for Professional Investors

Trading in or through OTCGOLD is suitable only for specialized institutions or experienced investors whose financial position allows them to afford losses that may well exceed the value of the margins or deposits maintained.

Trading Facilities and Limit of Responsibility

The OTCGOLD business does not require any open call. Though quotations and prices are often given by computer-based systems, such quotations and prices may vary due to market liquidity. Most electronic trading facilities are supported by computer-based systems for order placing, execution and matching of transactions, and are vulnerable to temporary system failure. Client's ability to recover certain losses may be subject to various limits or exclusion of liability set by the system provider, the bank and/or other financial institution or the clearing house.

OTC Transactions

SINO SOUND may be allowed to make OTC transactions. SINO SOUND may refuse to accept or guarantee any order. As such, it may be difficult or impossible to close a position, to make a value assessment, to determine a fair price or to assess a risk. Moreover, OTC transactions may be less regulated or regulated by a different regulatory system. Before starting any transactions, Client should understand the applicable regulations and the risks involved.

Leverage Effect

The risks involved in precious metal transactions are very high. Such transactions are leveraged, which means that Client may participate in a transaction agreement of a very high amount with a relatively low amount of initial margin. As such, even a small fluctuation in the market may have a relatively big impact on Client's investment, which might be good or bad for Client. Client may suffer a loss on its initial margin and any additional funds deposited with SINO SOUND to maintain its position. If the market goes against Client's position or its margin level is increased, Client may be unable to pay the necessary additional funds timely to maintain its position which may then lead to its position being closed forcibly. Client shall in such event be

responsible for all resulting losses.

Stop-Loss Orders

Certain orders intended to limit loss to a specified amount or price (e.g. "stop-loss" and "stop-limit" orders) may not take effect or be executed at all. If an order is a stop-limit order, SINO SOUND makes no guarantee that the order may be executed at the limit or be executed at all. In addition, strategies using combinations of positions, such as spread and straddle positions, may share the same risk as simply taking "long" or "short" positions.

Electronic Trading

Trading through an electronic trading system may experience or encounter delay or stoppage in sending or receiving any Client instruction or other data or information. System failure may even lead to transactions not being able to be executed in accordance with Client instruction or transactions being executed incorrectly. Client shall accept all risks associated with the use of electronic trading system.

Suspension or Restriction on Trading and Pricing Relationship

Market conditions and the rules of certain markets (including those for or about the suspension of trading) may increase the loss of Client by making it difficult or impossible to carry out an order of transaction or an order for closing a position. Moreover, normal pricing relationship between the relevant assets and the precious metal may become inexistent. With no price reference to the same or similar asset, it would be difficult or impossible to assess or determine a "fair" value of an asset.

Transactions in Other Jurisdictions

Transactions in markets of other jurisdictions (including those markets linked formally to the domestic market) may expose Client to other risks. Under the rules of such markets, Client may be given a different or lesser protection. Client should enquire about the rules and regulations applicable to its intended transactions, and be aware of the protections available in the jurisdiction where Client is situated as well as those in other relevant jurisdictions before trading.

Deposited Cash and Property

Client acknowledges and understands the risks involved in depositing or entrusting any money or other valuable property with SINO SOUND or its representative or authorized person. Client should get itself aware of the protections and remedies available in respect of money or other valuable property so deposited or entrusted for any domestic or foreign transactions, especially in case of where the company with which the money or other valuable property is deposited or entrusted has become insolvent or bankrupted. The extent to which Client may recover its money or property will be governed by rules and regulations of the place in which the company is situated and the process of recovering the same can be very lengthy.

Creditworthiness of Counterparty

SINO SOUND gives no warranty or guarantee on any creditworthiness of the counterparty to any transaction. SINO SOUND will make every effort to deal with reputable, reliable institutions and clearing houses. Apart from that, Client must accept and understand the possibility of it not being able to close a position and suffering a considerable loss by reason of a drop in the trading liquidity.

Margin and Call of Additional Fund

SINO SOUND's margin policy may require Client to provide additional funds to properly maintain its margin account. Client shall have the obligation from time to time to timely meet such margin requirement, failing which any open position may be closed automatically with a corresponding loss. SINO SOUND also reserves the right to refuse to accept any order or provide a market offset.

Risk of Exchange Rate

All trading under SINO SOUND's trading account shall be done in US dollars or such other currency from time to time approved by SINO SOUND. If Client makes any deposit or withdrawal in any other currency than the US dollar, any profit or loss arising from a fluctuation in the exchange rate shall be borne solely by Client. Client further agrees that SINO SOUND may in such manner and at such time as it may see fit make any currency exchange for or in its performance of or exercise of its rights under this Agreement.

Relevant Laws

Client shall fully observe the local laws and regulations and pay all taxes, duties and other moneys payable in the territory or jurisdiction in respect of all transactions executed for or at the direction of Client through SINO SOUND's platform. The execution of any transaction through SINO SOUND's platform will be deemed to constitute a representation and warranty of Client to SINO SOUND that it will comply with such local laws and regulations.

Seeking Independent Advice from Legal and Other Professionals

The above statements do not disclose all the risks and other major aspects involved in trading precious metals (including gold and silver). As such, Client shall before the commencement of any trading in precious metals fully understand the nature of the transaction involved and the risks associated therewith and appreciate that trading in precious metals is not suitable for ordinary investors. Client should carefully consider and decide whether trading in precious metals is suitable for it taking into account its investment experience, purpose, financial condition, risk tolerance and other relevant factors. SINO SOUND strongly suggests all its clients to seek independent advice from legal and other professionals before opening any account with SINO SOUND and the commencement of any trading.



Disclosure Statement about Introducing Brokers

SINO SOUND has no partnership relationship with any of the Introducing Brokers. Introducing Brokers are no employee or representative of SINO SOUND, and have no authority to negotiate or do anything for SINO SOUND. SINO SOUND and Introducing Brokers are separate from and independent of each other. SINO SOUND has no duty or obligation to supervise or monitor the activities of the Introducing Brokers and shall not be responsible or liable for any statements made by the Introducing Brokers.

Client acknowledges understands and agrees that SINO SOUND may allow the Introducing Broker, and the Introducing Broker is hereby authorized by Client, to have access to all trading records and personal information and data of Client maintained by SINO SOUND, if Client is introduced or referred to SINO SOUND by or through that Introducing Broker.

Client acknowledges understands and agrees that SINO SOUND may give or pay any monetary reward to the Introducing Brokers. Such reward may be calculated and paid with reference to any individual transaction made or otherwise, and may necessitate a markup over and above the ordinary spread. Furthermore, SINO SOUND reserves the right on giving Client a prior notice of the same to charge Client commission and other charges.

Client understands that SINO SOUND shall be in no way responsible for Client funds handled by Introducing Broker or any third party as long as such funds are beyond the management, custody or control of SINO SOUND. Client further acknowledges understands and agrees that SINO SOUND shall not be responsible for any money which is not in the custody, care or control of SINO SOUND.

Client acknowledges that SINO SOUND has no involvement in any trading systems, courses, programs, research or advice sold or provided by any Introducing Broker or other third party and any such trading systems, courses, programs, research or advice are likely not to be regulated by any government or supervising authorities. SINO SOUND shall not be held liable or responsible for any loss arising from the use of any such trading systems, courses, programs, research or advice. And SINO SOUND has no control and makes no warranty on the accuracy or completeness of any information or advice Client may receive or may have received from Introducing Broker or any other third party. Client acknowledges that neither SINO SOUND nor any Introducing Broker has made any promise on Client's future profits and losses.

Client Agreement

It is hereby agreed by and between SINO SOUND and Client that Client may open one account with SINO SOUND and from time to time conduct trading in OTCGOLD on such account on terms and conditions as follows :-

Terms and headings

"SINO SOUND" shall mean SINO SOUND HOLDINGS LIMITED and include its successors and assigns.

"Client" shall mean the other party to this Agreement.

"this Agreement" shall include all agreements and authorizations made or from time to time to be made for and in respect of the opening, maintenance and operation of the account of Client with SINO SOUND, and include, without limitation, this Client Agreement, Notice and Warning to Clients, Risk Disclosure Statement, Disclosure Statement about Introducing Broker, Notice and Application for Opening an Account, and any authorization given to SINO SOUND.

The paragraph headings hereof are inserted for the convenience of reference only and are not intended to limit or affect the application or meaning of any paragraph or provision hereof.

Acceptance and Binding Effect of this Agreement

This Agreement shall only be deemed accepted by SINO SOUND and become binding on SINO SOUND and Client when Client's Application for Opening an Account has been confirmed and approved by SINO SOUND.

On acceptance by SINO SOUND of Client's Application for Opening an Account, this Agreement (including, this Client Agreement, Notice and Warning to Clients, Risk Disclosure Statement, Disclosure Statement about Introducing Broker, Notice and Application for Opening an Account, and any authorization given to SINO SOUND) shall become effective and shall apply to all accounts of Client opened or reopened with SINO SOUND at any time and from time to time regardless of any change of SINO SOUND, e.g. merger or consolidation.

Trading Authorization

SINO SOUND may transfer Client's trading orders partly or wholly to the market. SINO SOUND is hereby authorized and may act, on the order or instructions of Client, which may be verbal, written, or transmitted by or through facsimile transmission or computer internet, to trade in OTCGOLD on Client's account with the counterparty, such as bank, financial institution or experienced participant. Unless otherwise instructed by Client in writing, SINO SOUND is authorized to execute all orders with

such bank, financial institution, experienced participant or any other counterparty as SINO SOUND sees fit. SINO SOUND shall have the right to rely upon the instructions or order received from Client, whether the same be oral, written, or transmitted by or through facsimile transmission or computer internet, including those received from Client's employee, partner and/or legal principal ("Authorized Person") so long as SINO SOUND has received no notice from Client that such Authorized Person has not been so authorized. Client hereby authorizes SINO SOUND to rely and act upon and SINO SOUND shall be entitled to rely and act upon any instruction, authorization or information apparently received from Client or its Authorized Person.

Therefore, Client agrees (i) that SINO SOUND is authorized to execute instructions without having to enquire into the validity thereof, which shall be deemed proper and effective instructions given by Authorized Person; (ii) that under no circumstances should SINO SOUND be required to verify the validity of any instruction or the correctness of any signature thereon; and (iii) that Client shall be responsible for all risks and consequence of all unapproved instructions given by any of its representatives, employees or authorized persons, including all losses, expenses, damages, claims, proceedings and/or demands, provided SINO SOUND has acted in good faith and without negligence. Client further warrants that it will not hold SINO SOUND liable or responsible, nor to seek damages against SINO SOUND, and that SINO SOUND will not suffer losses from any of the above cases, including anything relating to or arising from SINO SOUND's acting upon, delay in acting upon or refusing to act upon any instruction or information provided to SINO SOUND by Client, including any improper, unauthorized, false or fraudulent instructions given by any of Client's employees, agents or representatives, even if such instructions were not authorized by Client.

Discretion in Execution of Orders

SINO SOUND has the right to limit the number of transactions in every order of Client. SINO SOUND has the right to limit the total amount and/or number of positions to be acquired or held by Client at any time. SINO SOUND may execute only such orders received by it from Client via computer or telephone recording as are selected and accepted by it. SINO SOUND has the right to refuse any order or provide a market offset. All instructions from the Client shall be irrevocable without the consent of SINO SOUND. Notwithstanding anything in this agreement, SINO SOUND shall be entitled at its absolute discretion to refuse to act on any of the Client's instructions and shall not be obliged to give any reason for such refusal. SINO SOUND shall not be held responsible for any losses or damages arising from anything, action or non-action beyond its control, including but not limited to any losses or damages arising from any delay or error in the transmission of any order or information caused by any breakdown in any of the transmission or telecommunication system or equipments.

Execution of Orders on Trading Platform

Client acknowledges understands and agrees that orders are executed in accordance with the operating system of the trading platform. Where more than one order meets with the price at the same time, the order of execution of orders may be done with reference to not only the respective prices of the orders, but also the order in which the orders are placed. Client agrees that, should any problem arises concerning the order of execution on the trading platform in which more than one order meets with the price at the same time, the way or method in which the order(s) are eventually executed on the trading platform shall be decisive and that SINO SOUND shall have the right of final interpretation in the operating method of the trading platform. Transferring Client's trading orders to the market may not be effective or may not be executed at the specified price. Where Client's order is one of "stop-loss" or "stop-limit" orders, no guarantee is given to that the order may be executed according to the price set without giving any prior notice. Client agrees not to hold SINO SOUND responsible for any loss of potential profit on placing any orders.

Governmental, Counterparty Institution and Inter-Banking System Rules

All transactions hereunder shall be governed by the constitution, bylaws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or any other interbank market (and its clearing agency, if any) and comply with all applicable laws and regulations of Hong Kong. If any provision herein shall be affected or become unlawful or unenforceable by reason of subsequent enactment of any new statute or adoption of any rules or regulations by any government agency hereafter, the provision so affected shall be deemed amended or replaced by the applicable provisions of such statute, rule or regulation, and the remaining provisions hereof and the provision so amended shall remain in full effect. Client agrees that all transactions to be made hereunder shall be subject to the aforesaid regulatory requirements.

Consent to Cross Trading

Client hereby acknowledges and agrees that a situation as hereinafter described may arise, namely where an officer, director, affiliate, associate, employee, bank, bank employee or dealer related to SINO SOUND, or SINO SOUND itself, may be the opposing broker or principal in the transaction effected for Client's account. Client hereby agrees to such transaction being subject only to any possible rules or regulations of any bank, institution, exchange or trading committee that executes such trading orders, and any possible limitations and conditions of any other regulatory authority.

Margin, deposits and withdrawals

Client shall provide to and maintain with SINO SOUND a margin in such form and within such time as may be required by SINO SOUND from time to time. The Client shall not be entitled to any interest from SINO SOUND on any money paid to SINO SOUND whether as deposit, margin or security or for any purpose whatsoever. SINO SOUND has the right at any time to alter the margin requirements according to the market conditions. Where SINO SOUND makes a demand for replenishing or increasing the margin, Client agrees that it shall forthwith and without delay satisfy and comply with the request of the margin demand notice and in the manner of payment as set out therein and be responsible for all charges incurred in making the deposit, including bank handling fee, difference in the exchange rates and all other relevant expenses. Any money deposited may take time to be processed and Client may not be able to use the money deposited as the margin required for any new position or additional margin immediately and Client agrees to bear all losses arising out of any forced closing by reason of not meeting the margin requirement in time and such losses may be greater than its initial margin, namely all funds in its account. SINO SOUND reserves the right to close forcibly Client's account at any time in accordance herewith and any failure by SINO SOUND to enforce this right shall not be regarded as a waiver by SINO SOUND of this right. No previous margin requirement by SINO SOUND shall preclude it from increasing such requirement without having to give any reason or explanation thereof. Client may at any time and by notice request withdrawal of a specified and available amount from the cash balance. Client agrees to bear all charges incurred in the remittance or transfer, including bank handling fee, difference in the exchange rates and all other relevant expenses. Client is fully aware of that SINO SOUND and the bank may need time to process the withdrawal and that Client may not be unable to receive the withdrawal instantly. Client agrees not to hold SINO SOUND responsible for any matter arising from any delay in the said withdrawal. Once such request is confirmed, SINO SOUND shall cause the relevant amount to be deducted from Client's account balance immediately. Client must ensure that all current bank accounts designated by it belong to Client itself, and SINO SOUND accepts no deposit or withdrawal by any third party.

Rebate/Commission on Closing a Position

Client acknowledges and understands that where Client is introduced or referred by an Introducing Broker, SINO SOUND is hereby authorized and directed that any rebate/commission (if any) on closing a position shall be paid to that Introducing Broker who shall receive the same for and on behalf of Client with the relevant receipt given by that Introducing Broker being good and binding on Client. It shall be responsibility of Client to recover such money from that Introducing Broker and SINO SOUND shall not be held responsible for any of that matter.

Liquidation of Accounts and Payment of Deficits

On the happening of one or more of the following events, namely :-

- i. Client becomes dead, insane or judicially declared of incompetence;
- ii. A petition for bankruptcy or the appointment of a receiver is filed, or any insolvency, liquidation or similar proceeding is instituted against Client voluntarily or by any third party;
- iii. Any property of Client is taken over by an appointed receiver or anyone of a similar title, or seized or enforced against;
- iv. There is insufficient margin in Client's account, regardless of the prevailing market quotations;
- v. Client fails to supply SINO SOUND with any information requested pursuant hereto; or
- vi. Any other situation or change arises in which SINO SOUND should take precautionary measures;

SINO SOUND may, at its sole discretion and without notice or having to demand Client for provision of margin or additional margin, take one or more of the following actions, namely :-

- (1) Sino Sound shall have lien on any funds or property of Client in the custody or control of SINO SOUND , and as security for all the Client's liabilities accrued due or contingent to SINO SOUND in any capacity and as security against any other liability of the Client howsoever the same may arise.;
- (2) selling or buying any precious metal position held for Client in Client's account; and
- (3) cancelling all or any outstanding orders, or any other commitments made in Client's name, regardless whether the interest therein belongs to Client alone or jointly with other(s).

Any sale or purchase hereunder may be made at SINO SOUND's discretion with any interbank or other exchange market where such business is usually transacted, and SINO SOUND may purchase the same wholly or in part free from any right of redemption. Client shall at any time on demand of SINO SOUND be liable for all debts on its account, including the corresponding interest (i.e. 3% over the prime rate prescribed by banks or the highest rate as shall be prescribed by the Court, whichever be the lower) and other relevant charges. At any time where all or any part of its positions have been closed whether by SINO SOUND or at the direction of Client, Client shall be responsible for any remaining deficit. Where Client has more than one account with SINO SOUND, SINO SOUND shall have the right and at its absolute discretion to combine and consolidate all or any of those accounts and setting off any credit balance against any debit balance in those accounts.

Charges

Client shall pay such handling fee, commission payable to Introducing Broker, and other special service charges (including but not limited to all premiums and discounts, statement charges, idle account charges, order cancellation charges, account transfer charges and other charges), and fees (including but not limited to all fees charged by the interbank agencies, banks, contract markets or other regulatory or self-regulatory organizations) arising from the provision of services by SINO SOUND. SINO SOUND may charge its commission, charges and/or fees without notice. Client agrees to pay SINO SOUND interest on all outstanding amounts due to SINO SOUND. All such charges shall at the absolute discretion of SINO SOUND be paid by Client upon incurrance, and Client agrees the fees to be deducted from its account. Client agrees to pay a transfer fee to be determined by SINO SOUND upon its instructing SINO SOUND to transfer any open position, fund and/or property from its account to another institution. SINO SOUND confirms that all prices quoted to Client do not include any premiums and/or discounts.

Arbitrage

Internet delay, delay in connecting, price quoting errors or loopholes in price quoting system may occasionally render the prices quoted on SINO SOUND's trading platform not being able to reflect the real market prices accurately. "Arbitrage", "Intercept foreign exchange(切滙)" and "Scalping(剝頭皮)", or any practice or method of making profits from price difference by taking advantage of delay in internet connection or speedily opening and closing positions by means of external computer program or application not authorized by SINO SOUND (hereinafter collectively referred to as "Arbitrage") are not allowed in an OTC market where Client deals directly with the market maker. SINO SOUND does not allow Client to practice any form of Arbitrage on its trading platform. Any transactions of Client involving Arbitrage may be cancelled. SINO SOUND reserves the right to make necessary corrections or adjustments to any account involving Arbitrage. SINO SOUND shall have the right and at its absolute discretion to direct the dealer to intervene or any orders to be checked and/or any account terminated without any prior notice to Client. Any dispute arising from Arbitrage and/or price manipulation shall be resolved by SINO SOUND at its sole discretion. SINO SOUND reserves the right to suspend Client's right to make withdrawals until such the dispute is fully resolved. Any action or resolution stated herein will not diminish or affect any right or remedy that SINO SOUND may have against Client and its employees.

Price, Order Execution and Platform Manipulation

SINO SOUND strictly prohibits any form of manipulation over the prices, execution of orders and the trading platform (hereinafter collectively referred to as "Acts of Manipulation"). SINO SOUND reserves the right to investigate and review Client or its account suspected of any Acts of Manipulation and confiscate any profits suspected

of having been derived from such activity. SINO SOUND reserves the right to make all necessary corrections or adjustments to the account involved. Accounts that are suspected of any Acts of Manipulation may be subject to dealer intervention, scrutiny of orders and/or termination of Client's account at SINO SOUND's sole discretion. Any dispute arising from Arbitrage and/or Acts of Manipulation shall be resolved by SINO SOUND at its sole discretion. SINO SOUND may report such incidents to any competent regulatory and law enforcement agency at its sole discretion. Any action or resolution stated herein will not diminish or affect any right or remedy that SINO SOUND may have against Client and its employees.

Collateral agreement

All funds, currencies and other property of Client from time to time held safe kept or controlled by SINO SOUND for and on behalf of Client shall be so held safe kept or controlled by SINO SOUND as security and subject to a general lien and right of setoff for liabilities of Client to SINO SOUND. SINO SOUND may at any time and without notice to Client apply and/or transfer all funds, currencies or other property of Client to any of Client's accounts at its sole discretion. Client also authorizes SINO SOUND to pledge, re-pledge, invest or loan to itself or to others any property of Client held by SINO SOUND as margin or security, either separately or together with the properties of other clients of SINO SOUND. This authorization applies to all accounts SINO SOUND opens and holds for Client, and shall remain effective until Client discharges all liabilities or SINO SOUND issues a cancellation notice.

Settlement Date and Rollovers

All Client's precious metal positions will be indicated in its account in US dollars on the trade date and shall be settled in US dollars within 48 hours. The resulting position will automatically roll over after an additional 48-hour period unless (i) Client gives satisfactory instructions for delivery subject to SINO SOUND's usual and customary charges and re-delivery fees; or (ii) an order is placed by Client and accepted by SINO SOUND that SINO SOUND may at its sole discretion to offset the precious metal position. Client shall before noon of the business day before the settlement date for the precious metal position direct SINO SOUND with instructions either to re-deliver or to offset. In the absence of timely instructions from Client, SINO SOUND shall be deemed duly authorized by Client at its sole discretion to roll over all or any currency positions in Client's account.

Recordings

Client agrees that SINO SOUND shall have the right to record Client's instructions or all its communications with Client. Client further agrees that either Party may use such recordings or transcripts thereof as evidence in respect of any dispute or proceeding involving Client and SINO SOUND. Client understands and agrees that SINO SOUND may periodically delete such recordings in accordance with its business procedures.

Authorization of Third Party

SINO SOUND does not allow Client to authorize any third person to manage or to have control over its account whether on a discretionary basis or not.

Client's Representations and Warranties

Client represents and warrants that:

- i. Client is of sound mind, legal age and legal competence;
- ii. Client and/or its joint account holder are the only persons who have interest in Client's account;
- iii. Client has sufficient investment experience and financial abilities to handle the risks involved in trading in OTCGOLD;
- iv. Client is not an employee of any exchange, company in which any exchange owns most of the capital stock, member of any exchange and/or company registered on any exchange, bank, trust institution or insurance company
- v. All information provided by Client (including its personal information) is true, accurate and complete;
- vi. Client shall fully observe the local laws and regulations including any other regulatory formalities required in such territory or jurisdiction for obtaining any requisite governmental or other regulatory approvals and pay all taxes, duties and other amounts required in such territory or jurisdiction for the execution of any transaction on this platform;
- vii. Client will not conduct any activity involving Arbitrage or Acts of Manipulation; and
- viii. Client understands all terms and conditions of this Agreement, including but not limited to the above "Notice and Warning to Clients", "Risk Disclosure Statement" and "Disclosure Statement about Introducing Brokers";
- ix. Client understands and agrees to perform all responsibilities, duties and promises to be performed by it pursuant to this Agreement;
- x. Should any of the aforesaid representations and warranties become incorrect for any reason, Client shall forthwith inform SINO SOUND of the change in writing.

Password Protection

Client must keep the password provided by SINO SOUND confidential and shall ensure that no third party may have access to its trading facilities. Client agrees to be responsible for all instructions sent to SINO SOUND by or through e-mail, the electronic trading platform, telephone conversation or in writing, provided that they are verified by Client's password or its signature and account number and according to the judgment of SINO SOUND with apparent authority of Client, even if they were sent by a third party. SINO SOUND shall have no responsibility for further enquiry into any such apparent authority and shall not be held liable for the consequences of

any action or omission of SINO SOUND in reliance upon the instructions with such apparent authority. Client shall be wholly responsible for the confidentiality, security and use of its passwords.

Disclaimers

- i. Client understands, appreciates and agrees that SINO SOUND shall not (directly or indirectly) be held responsible for any loss or damage suffered by Client arising from or by reason of all or any of the risks disclosed or mentioned in this Agreement including but not limited to the above “Notice and Warning to Clients”, “Risk Disclosure Statement” and “Disclosure Statement about Introducing Brokers”;
- ii. Client understands, appreciates and agrees that SINO SOUND shall not (directly or indirectly) be held responsible for any loss or damage suffered by Client arising from or by reason of exercise or non-exercise of any discretion or rights conferred on SINO SOUND pursuant to this Agreement on discovering any Arbitrage or Acts of Manipulation or the way in which such discretion or rights is exercised by SINO SOUND;
- iii. Client understands, appreciates and agrees that SINO SOUND shall not (directly or indirectly) be held responsible for any loss or damage suffered by Client for which it is specified in this Agreement (including but not limited to the above “Notice and Warning to Clients”, “Risk Disclosure Statement” and “Disclosure Statement about Introducing Brokers”) that Client itself shall be responsible or liable;
- iv. **Price Quoting Errors**
SINO SOUND shall not be held responsible for any mistake in account balances resulting from price quoting errors or execution errors. These errors may include but not limited to errors made by the dealer in price quoting; non-international market price quoting errors; or any price quoting errors (such as those due to failure of hardware, software or communication or system network or erroneous data provided by a third party and etc.). SINO SOUND shall not be liable for any resulting error in account balances. In addition, orders must be placed with sufficient time for its execution, and for the system to calculate the required margin. Where the price specified in an order placed for its execution is too close to the market prices, this may trigger other orders (of whatever types) or a margin alert. SINO SOUND shall not be liable for the resulting margin alert, account balance and/or account position by reason of the system not having been given sufficient time to execute an order or to calculate. The above is not intended to be exhaustive and in case of a quoting or execution error, SINO SOUND reserves the right to make necessary corrections or adjustments to the account involved. SINO SOUND shall have the right and may at its sole discretion resolve all disputes arising from any quoting or execution error. Client agrees to indemnify and hold SINO SOUND

harmless from all resulting losses, damages or liabilities.

- v. Client should be aware that no return is guaranteed. In addition, SINO SOUND shall not be responsible for any claims or guarantees made by SINO SOUND, its employees, introducing brokers and/or any other persons.
- vi. SINO SOUND shall not be responsible for the delay in the transmission of any orders caused by any failure or breakdown in any transmission or communication system, short circuit, or any matters beyond its control or expectation.
- vii. SINO SOUND shall only be responsible for matters caused directly by its act of deliberate mistake or fraud. SINO SOUND shall not be held responsible for any loss caused by other mistake or wrong.

Communications

Reports, statements, notices and other communications may be sent to Client at its e-mail or residential address provided on its application for opening the account, or to such other e-mail or residential address as Client may from time to time notify SINO SOUND in writing or by online. All communications so sent, whether by mail, e-mail or otherwise, shall be deemed sent by SINO SOUND when deposited with the relevant postal office or received by the transmitting agency, and deemed delivered to Client personally, regardless of whether it is actually received by Client or not.

Statements and Confirmation

All reports and confirmation of orders (e.g., daily and monthly statements) and statements of account shall be deemed correct, final and binding upon Client if not objected to in writing within two (2) days after their delivery to Client via the SINO SOUND platform or otherwise.

Amendments

Client agrees that SINO SOUND shall have the right from time to time and at its discretion to amend or make any change to any provision hereof or add any new provision hereto. SINO SOUND will notify Client of any such amendments changes or additions by publishing the same on its corporate website. Client shall review the terms and conditions for any amendment regularly. Any buying, selling or transaction made by Client subsequent to the publication of any amendments changes or additions on SINO SOUND's corporate website shall be deemed acceptance of the amendments changes or additions by Client. No provision of this Agreement may be waived or amended unless such waiver or amendment is made in writing and signed by Client and SINO SOUND or by way of any amendment change or addition made to the relevant provisions of this Agreement in the manner as aforesaid. Under no circumstances, should any waiver or amendment by SINO SOUND of any of its rights hereunder be implied from any failure by it to assert all or any of those rights. No oral agreement or instruction shall be recognized or executed.

Indemnity

Client agrees to indemnify and hold SINO SOUND harmless from and against all or any liabilities, losses, damages, costs and expenses (including legal expenses on a full indemnity basis) incurred by SINO SOUND arising from or by reason of Client's failure to fully and timely perform its commitments herein or incorrect or mistaken representations and warranties made herein. Client agrees to indemnify SINO SOUND and ensure SINO SOUND be indemnified.

Assignment of Rights

SINO SOUND may assign all or any part of its rights and obligations hereunder to any person without the consent or approval of Client.

Termination

This Agreement shall remain effective until termination. Client may at any time terminate this Agreement upon actual receipt by SINO SOUND of a written notice of termination provided that Client has no open OTCGOLD position(s) and no liabilities to SINO SOUND. SINO SOUND may at any time and by a notice in writing to Client to terminate this Agreement with effect from the time of the first settlement on the day following immediately after the date of sending the said notice. Such termination shall not affect any transaction previously entered into and shall not relieve either Party from any obligation hereunder nor shall it relieve Client from the obligation to repay any liability.

Arbitration

Any dispute, controversy or claim arising here from or in connection herewith (including the termination or invalidation hereof), shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules. The appointing authority shall be the Hong Kong International Arbitration arbitrator Centre ("HKIAC"). There shall be only one arbitrator and the venue for arbitration shall be Hong Kong. Such arbitration shall be conducted by HKIAC in accordance with HKIAC arbitration procedures in force at the commencement of such arbitration. The arbitral proceedings shall be conducted in English.

Credit Standing

Client authorizes SINO SOUND or its employees in SINO SOUND's name to inquire about Client's credit standing and to verify Client's information with any relevant banks, financial institutions and credit agencies. Client further authorizes SINO SOUND to investigate its past and present investment activities.

Anti-money laundering

Neither SINO SOUND, Client, any of their subsidiaries, to the knowledge of the senior management of each of the above parties, and/or any of their affiliates, and/or any of their respective officers, directors, brokers or agents, has violated or is in violation of any applicable anti-money laundering law or has engaged or engages in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of offenses designated in any applicable law or regulation.

Each party (the Information Provider) agrees to provide any information and documents reasonably required by any other party (including but not limited to the Hong Kong Police or other regulatory authority or government departments, collectively the Information Recipient) to comply with any applicable anti-money laundering law, but the foregoing obligation applies only to the extent that such information and such documents are in the possession of the Information Provider or may be obtained by it after having undertaken reasonable steps and subject to any confidentiality, privacy or general law obligations owed by the Information Provider to any person in relation to whom the information or documents requested relate, except in all cases, to the extent that the foregoing may be overridden by the applicable anti-money laundering laws or regulations.

Governing law and jurisdiction

This Agreement shall be governed by, construed and take effect on accordance with the laws of the Hong Kong Special Administrative Region. In the event that certain words, sentences, clauses or paragraphs in this agreement are held unenforceable or against the law by the court, then only that word, sentence, clause or paragraph will be considered as such. The rest of this agreement will be enforceable and within the law.

Personal Data Privacy Policy

SINO SOUND adopts a personal data privacy policy for the protection of Client's rights in line with Personal Data (Privacy) Ordinance. Client agrees that SINO SOUND may have to in accordance with the policy and protocol of internet payment system provide the relevant institutions with personal information of Client for the purpose of verifying the identity of Client on Client's making deposits or withdrawals on or through internet payment system. SINO SOUND may authorize the use of Client's personal information by some companies not belonging to SINO SOUND. These companies include companies that provide services on behalf of SINO SOUND on contract basis, e.g. companies for the preparation and mailing the monthly statements, software companies for the protection and development of information management.

Superseding Previous Agreements

This Agreement together with the Application for Opening an Account and the attachments hereto constitute the whole and entire Agreement in connection with the subject hereof. This Agreement supersedes all previous agreements signed or agreed by the parties hereto relating to the subject matter hereof – leveraged OTCGOLD trading agreement, both verbal or in writing.

Conflict

Where there is conflict between the English version and the Chinese version of this Agreement, the Chinese version shall prevail.

Sino Sound Holdings Limited's Chop:

Client's Signature:



Client Name:

Date: