



8 Securities Limited Customer Agreement

INTRODUCTION

This Customer Agreement sets out the terms and conditions which apply to your securities trading account(s) with 8 Securities Limited ("8SL"). 8SL is a licensed corporation which is performing regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (CE Number AXL143). PLEASE READ THIS DOCUMENT CAREFULLY and retain it for future reference

PART A INTERPRETATION AND DEFINITIONS

1. DEFINITIONS

Access Codes

means the Log On Password and the User Name;

Account

means one or more securities trading accounts opened and maintained by 8SL for you from time to time pursuant to this Agreement;

Account Application

means your application to open an Account, the Board Resolution and such other documents as required by 8SL from time to time for the purpose of opening the Account with 8SL;

Agent

in relation to 8SL, includes any of 8SL's subsidiaries, affiliates or other third parties, whether acting as agent or as principal, through whom 8SL may perform its duties under the Agreement;

Agreement

means this Customer Agreement between you and 8SL (including the Account Application) as may be varied, amended or supplemented from time to time;

Amount Outstanding

means all commissions, charges, fees, interest, taxes and other amounts from time to time payable to 8SL under or in connection with this Agreement;

Associated Entity

has the meaning given to it in Schedule 1 to the SFO, as amended from time to time;

Authorized Person

means, at any particular time, a person appointed by you under the Account Application or a power of attorney or any other documents prescribed by 8SL which has been validly executed by you and received by 8SL, and in respect of which person, 8SL has not received from you any written notice of revocation or termination of such person's appointment;

Available Funds

means the credit balance in the Account, plus funds receivable from settled sales, and minus (i) funds needed to pay for transactions executed but not settled, any open orders and any uncleared deposits;

Business Day

means a day (other than a Saturday) on which licensed banks in Hong Kong are generally open for business;

Debit Balance

means an account balance representing money owed to us;

The Group

means 8SL, its holding company, subsidiaries or affiliates and/or any subsidiaries or affiliates of its holding company;

8 Securities Limited



8 Securities Limited Customer Agreement

Exchange

means SEHK or any other stock exchange or market or over-the-counter market on which you give Instructions to buy or sell Securities;

HKSCC

means Hong Kong Securities Clearing Company Limited;

Hong Kong

means the Hong Kong Special Administrative Region of the People's Republic of China;

Instruction

means any instruction (including any subsequent amendment or cancellation thereof accepted by 8SL) you give to buy or sell Securities, whether verbally expressed on the phone, or through the Internet, by facsimile transmission or in such other manner as 8SL may permit;

User Name

means your alpha-numeric code which is required for you to access your Account through the Service;

Log On Password

means your personalized password used to access the Service;

NASDAQ

means the National Association of Securities Dealers Automatic Quotations;

PDPO

means the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong);

Property

includes all Securities, cash and any other property held by or on behalf of, or in the possession or control of, 8SL or any member of 8SL for any purpose in or for any of your Accounts, including any Account or other accounts with 8SL in which you may have an interest whether alone or jointly with any other person (to the extent of your interest therein);

Securities

means shares, stocks, bonds, notes, debentures, loan stocks, warrants, options, certificates of deposit and other securities of every type and description and rights and interests therein;

SEHK

means The Stock Exchange of Hong Kong Limited;

SFO

means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

Service

means 8SL's online services and services provided on the phone; and

SFC

means the Hong Kong Securities and Futures Commission.

PART B GENERAL

2. OPENING YOUR ACCOUNT

2.1 Account Application

You may open an Account with 8SL by completing and submitting to 8SL an Account Application. If you submit an Account Application through the Internet, you must return to 8SL the hard copy of the Account Application together with such supporting documents as 8SL may require.

8 Securities Limited

2.2 Accurate Information

You represent and warrant that you have supplied accurate and up to date information in your Account Application and will supply accurate and up to date information that 8SL may from time to time require. You will immediately notify 8SL in writing of any changes to such information.

2.3 Credit Enquiries

You authorize 8SL to obtain references from banks named in the Account Application, and to conduct credit enquiries on you in connection with your Account (whether through a credit agency or otherwise).

3. NO INVESTMENT ADVICE

3.1 No Advice

You agree that 8SL will not provide you with any investment or other advice or advice regarding the suitability or profitability of any investment. You will not solicit or rely upon (if given) any such advice from 8SL or any of its officers, employees or agents.

3.2 No Liability

You agree to make your own judgments and decisions with respect to each Instruction independently and without relying on 8SL. You assume full responsibility for all your investment decisions and all transactions for your Account. Neither 8SL nor any of its officers, employees or agents shall incur any liability in connection therewith.

3.3 Suitability

If we [the intermediary] solicit the sale of or recommend any financial product to you [the client], the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

4. APPLICABLE RULES AND REGULATIONS

All transactions made pursuant to this Agreement will be subject to:

- (a) all applicable laws, rules and regulations (as amended from time to time) of Hong Kong, and any other applicable jurisdictions;
- (b) the constitution, rules, regulations, by-laws, codes, customs and usages of the SFC, SEHK and HKSCC and any other applicable Exchanges and their clearing houses (if any);
- (c) the applicable terms of business and trading policies and procedures (as amended from time to time) of 8SL; and
- (d) the applicable terms of business of any executing broker or clearing broker used by 8SL.

5. MINIMUM DEPOSITS AND BALANCES

8SL may require you to make a minimum deposit to open your Account and/or thereafter to maintain a minimum balance in your Account. The minimum deposit and balance will be of such amount as determined by 8SL.

6. INSTRUCTIONS AND DEALING PRACTICES

6.1 Giving of Instructions

You may give Instructions verbally, through the Internet, by facsimile transmission or in such other manner as 8SL may permit. You expressly agree that the Internet may be used as the medium for giving Instructions or other communication for the purposes of this Agreement. If you experience difficulties in reaching 8SL through a particular medium, you will attempt to use alternative ways to communicate with us and/or inform us of such difficulties.

6.2 Reliance on Instructions

8SL may accept and act upon Instructions which it reasonably believes emanated from you, your agent or your Authorized Person, and is under no duty to verify their identity or authority, or the genuineness of any signature contained in an Instruction. Such Instructions will be binding on you and 8SL shall incur no liability for accepting or acting upon such Instructions, whether or not in fact given by you, your agent or your Authorized Person, and even if they: (i) were not accurately transmitted or received; (ii) were not properly understood by 8SL; or (iii) differ from any written confirmation subsequently received from you, save as where due to the negligence or willful default of 8SL.

6.3 Refusal to Act on Instructions

8SL may in its absolute discretion refuse to act on any of your Instructions without giving any reason. In particular, 8SL may refuse to act on an Instruction if, at the time of such Instruction: (a) there are insufficient Securities or funds in the Account to settle the relevant transaction; or (b) you do not have the required minimum balance in your Account. 8SL may also refuse to act upon any Instructions by telephone or facsimile if it is in doubt as to whether such Instructions have been properly authorized, accurately transmitted or received or properly understood by it, or if such Instructions are illegible or ambiguous, and it shall incur no liability for so refusing to act.

6.4 Agents

8SL may perform its duties under this Agreement through third parties, including any of its subsidiaries or affiliates or other third parties who may be acting as agent or as principal. Neither 8SL nor such third party is obliged to account to you for any commissions, fees, spreads (including mark ups or mark downs) or other benefits obtained in connection therewith. In particular, 8SL may execute your Instructions through such brokers or dealers as 8SL may in its sole discretion decide.

6.5 8SL's Capacity

You agree that 8SL is acting as your agent unless 8SL otherwise notifies you in the contract note for the relevant transaction or by other means. Where 8SL acts as principal in a transaction, it will only do so where the transaction is on commercial terms and those terms are not less favourable to you than you could have obtained through 8SL if 8SL had not so acted as principal.

6.6 Authorized Person(s)

The Authorized Person(s) is/are hereby authorized to act on your behalf in respect of all matters relating to this Agreement and the Account and to give 8SL directions, instructions of whatever nature relating to the Account. You acknowledge and agree that any Instructions given or purported to be given to 8SL by the Authorized Person(s) shall at all times be binding on you regardless of whether any such person giving instructions has your actual authority to do so at the time of such Instructions. You hereby agree to ratify at any time hereafter all acts and deeds, directions, orders or instructions given by any or all of the Authorized Person(s) and acknowledge that the same shall at all times be binding on you.

6.7 Prioritization of Instructions

Subject to applicable laws, rules and regulations, 8SL may reasonably determine the priority of execution of your Instructions, and you have no claim of priority to any other client of 8SL.

6.8 8SL's Right to Take Opposite Position

You understand that 8SL may take an opposite position to your orders whether it is on 8SL's own account or on behalf of its other clients. 8SL is under no obligation to inform you of any position at any one time taken by 8SL nor to close any of your positions in your Account notwithstanding 8SL's rights to do so hereunder.

6.9 Consolidation or Disaggregation of Instructions

8SL may in its absolute discretion consolidate and/or disaggregate your Instructions with similar instructions received from other clients, provided this will not result in your Instructions being executed at a price less favourable than if they had been executed individually. If there are insufficient Securities to satisfy purchase orders so consolidated, the Securities actually purchased will be allocated to the consolidated purchase orders on a pro-rata basis.

6.10 Physical Restraints and Rapid Price Changes

Due to physical or technical restraints and price fluctuations, 8SL may not be able to execute your Instructions in full or at the prices quoted at any specific time or “at best” or “at market”. You agree to be bound by the outcome when you give any Instructions and 8SL shall incur no liability for failing or being unable to comply with any of your Instructions, unless due to its negligence or willful default.

6.11 Breakdown of Transmission of Communication Facilities

You agree that 8SL will not be responsible for any delay or error in, or distortion or incompleteness of, transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication.

6.12 Actual Purchase and Sale Intended

All Instructions will be executed on the basis that an actual purchase or sale is intended. Unless otherwise as provided in this Agreement, you must have sufficient Securities to cover all sales and sufficient Available Funds to pay in full for all purchases in accordance with this Agreement. You will fully indemnify 8SL against all loss and liability which it may incur as a result of your failure to have sufficient Securities or Available Funds.

6.13 Certain Transactions Subject to Manual Review

8SL may in its absolute discretion manually review and enter certain Instructions. This may delay the processing and/or execution of your Instructions. You agree to accept the price at which your Instructions were actually executed even if different from the price at the time you gave your Instructions.

6.14 Validity Period of Instructions

All Instructions are good for the day on which they were given. They will be automatically cancelled if not executed by the close of trading on the relevant Exchange or such other expiration date required by the relevant Exchange. The only exception is where you choose to enter a “good till cancelled” Instruction. Any Instruction received on a trading day after the close of trading on the relevant Exchange will be carried forward to the next trading day of that Exchange, and this Clause 6.14 will apply accordingly. 8SL may execute the Instructions at any time prior to their automatic cancellation or receipt of cancellation instructions, and you accept full responsibility for the transactions so executed.

6.15 Cancellations

You may request to cancel or amend your Instructions but 8SL is not obliged to accept any such request. Instructions may be cancelled or amended only before execution. Cancellation of market Instructions is rarely possible as they are subject to immediate execution. In the case of full or partial execution of your cancelled Instructions, you accept full responsibility for the executed transactions and 8SL shall incur no liability in connection therewith.

6.16 Monitoring of Instructions and Telephone Recording

You agree that 8SL may (but is not obliged to) monitor and/or record your Instructions and telephone conversations with 8SL. Any such recording (or a transcript thereof) will be conclusive evidence of the contents and nature of the relevant Instructions or telephone conversations.

6.17 Indemnity

Without prejudice to any other provisions of this Agreement, you agree to fully indemnify 8SL and its officers, employees and agents against any loss or liability that any of them may incur or suffer as a result of any of them acting or failing to act upon any Instruction given under this Agreement, save where due to the negligence or willful default of 8SL.

6.18 Non-Hong Kong Residents or Corporations

If you reside or (being a corporation) are incorporated outside Hong Kong, or give Instructions outside Hong Kong, you agree to ensure and represent that such Instructions will have been given in compliance with all applicable laws of the relevant jurisdiction which are applicable to you or from which your Instructions are given, and that when in doubt, to consult or obtain legal advice on the relevant jurisdiction.

7. ONLINE SERVICE

7.1 Use of Service

You will use the Service and any additional services offered through the Service in future only in accordance with this Agreement and any additional terms notified to you in accordance with Clause 32.

7.2 Access Codes

You will be the only authorized user of the Service under this Agreement. You are responsible for the confidentiality, security and use of your Access Codes and undertake:

- (a) not to disclose any Access Codes to any third party;
- (b) not to record any Access Codes in a way that could facilitate unauthorized disclosure, misuse or fraud; and
- (c) to immediately report any loss, unauthorized disclosure or misuse of your Access Codes to 8SL in writing or by telephone.

You are solely responsible for all Instructions entered through the Service using the Access Codes (whether authorized by you or not). Neither 8SL nor any of its officers, employees or agents shall incur any liability for the handling, mishandling or loss of any Instruction.

7.3 Acknowledgements of Instructions and Execution

- (a) 8SL will not be deemed to have accepted or executed your Instructions until you have received acknowledgement or confirmation thereof (whether in writing, verbally or through the Internet). You agree that 8SL may deliver late status reports of transactions from the relevant Exchange and market makers and, accordingly, you will also be subject to such late reports. 8SL is entitled to correct any acknowledgement or confirmation errors, including any errors in execution prices, that come to its attention without incurring any liability in connection therewith.
- (b) You agree to immediately notify 8SL if: (i) you did not receive an order number (whether in writing, verbally or through the Internet) for an Instruction placed through the Service; (ii) you did not receive an acknowledgement or accurate acknowledgment (whether in writing, verbally or through the Internet) of an Instruction placed through the Service or its execution; or (iii) you received acknowledgment (whether in writing, verbally or through the Internet) of execution of an Instruction which you did not place or any similarly inaccurate or conflicting report or information. If you fail to notify 8SL, neither 8SL nor any of its officers, employees or agents will incur any liability for the handling, mishandling or loss of any Instruction.

7.4 No Liability for Consequential Damages

You further agree that neither 8SL nor any of its officers, employees or agents will incur any liability for any consequential, incidental, special or indirect damage (including lost profits and trading losses) that may result from inconvenience, delay, loss or suspension of the use of the Service.

7.5 Service is Proprietary

You agree that the Service, the 8SL website and the software comprised therein are proprietary to 8SL and/or third party service providers. You agree not to tamper with, modify, decompile, reverse engineer or otherwise alter in any way, or gain unauthorized access to, any part of the Service, the 8SL website or the software comprised therein, and will not attempt to do any of the above. 8SL may suspend or terminate your Access Codes and/or close any of your Accounts immediately without giving you prior notice if you breach this provision or if 8SL reasonably suspects that you have breached this provision. You undertake to notify 8SL immediately if you become aware that any other person is doing any of the above.

8. COMMISSIONS AND FEES

8.1 Commissions and other Fees. You agree to pay either directly or from the Account:

- (a) all commissions, charges and other fees of 8SL as they exist from time to time and apply to your Account, your transactions and the services you receive at the rates prevailing for the time being. Details of the commissions, charges and fees are available at the 8SL website or set out in the 8SL Fees and Charges Schedule (as amended from time to time); and

- (b) all applicable stamp duties, transfer fees, telegraphic transfer charges, custodian fees, settlement charges, currency exchange costs, foreign exchange losses, taxes, levies (including all transaction and other levies imposed by the SEHK and any other Exchanges), late settlement costs, penalties and all other costs or expenses incurred in connection with this Agreement and/or your Account.
- (c) When converting the whole or part of your account balance to a specific currency with 8SL, you agree that the balance in question will be converted at the predetermined exchange rate. 8SL has the discretionary power to determine such rate.

8.2 Deductions

8SL may deduct from any monies held on your Account (including without limitation, any interest accrued on such monies) such amounts as are necessary from time to time to settle or partially settle all of your outstanding liabilities owed to 8SL (including any amounts referred to in Clause 8.1) and the fees and charges levied by 8SL in relation to the transaction(s).

8.3 Retention of Benefits and Rebates

Subject to applicable laws, rules and regulations, 8SL may in its absolute discretion solicit, accept and retain any commission rebates, goods, services or other benefits (including any soft dollars) in connection with any transaction effected for you pursuant to this Agreement. 8SL may in its absolute discretion also offer any such benefits to third parties in connection with any transaction effected for you pursuant to this Agreement.

8.4 Currency Indemnity

Any payment made to or for your Account in any currency other than the currency in which it is due ("Due Currency") shall constitute a discharge to you only to the extent of the amount of the Due Currency which 8SL is able to purchase with the amount of the currency so received. If the amount of the currency so received by 8SL on conversion into the Due Currency falls short of the total amount of the Due Currency, you shall immediately reimburse 8SL for the total amount of the shortfall and shall fully indemnify 8SL against any loss or damage arising from your failure to do so.

9. PURCHASES OF SECURITIES

9.1 Sufficient Available Funds

You must have Available Funds at least equal to the total purchase price (including all transaction costs and charges) of the Securities before 8SL executes Instructions to purchase Securities. If you do not have sufficient Available Funds, 8SL may nevertheless in its sole discretion and without notification to you, proceed to execute your Instructions; in such event, while 8SL will use its reasonable efforts to execute your Instructions, it will not be obliged to do so. If 8SL (whether in its discretion or inadvertently) accepts or executes any such Instructions, 8SL may in its absolute discretion complete, cancel or liquidate the transaction. You agree that you are responsible for all your Instructions, including Instructions given in the foregoing circumstances.

9.2 Cancellation, Liquidation or Completion

If 8SL cancels or liquidates a transaction for whatever reason, you will fully indemnify 8SL against all loss and liability incurred in connection therewith. If 8SL completes the transaction, you will pay 8SL the total purchase price in cleared funds on or prior to the settlement date. If 8SL does not receive payment by the settlement date, 8SL may, subject to applicable laws, rules and regulations and without giving you prior notice, sell or otherwise dispose of the Securities. You will fully indemnify 8SL against all loss and liability incurred in connection therewith.

9.3 No Obligation on 8SL to Deliver

You agree that delivery of any Securities purchased on your Instructions by the other party to the transaction is at your entire risk. 8SL will deliver such Securities to you only if it receives the same from the other party.

10. SALE OF SECURITIES

10.1 No Short Sale

You agree not to place an Instruction to short sell Securities (i.e. Securities you do not own)

10.2 Securities Must be Available

You must have the relevant Securities available for delivery in the Account before 8SL executes Instructions to sell

Securities. If 8SL inadvertently accepts or executes any Instructions without the relevant Securities being available, 8SL may in its discretion cancel the transaction or obtain the Securities from the market or otherwise for delivery. In either case, you will fully indemnify 8SL against all loss and liability incurred in connection therewith.

10.3 Proceeds of Sale

The proceeds of all sales under this Clause will be retained in your Account unless you request otherwise. You may withdraw uninvested cash from your Account upon request in writing to 8SL or by other means as prescribed by 8SL from time to time in its discretion.

11. CUSTOMER'S RESPONSIBILITY REGARDING CERTAIN SECURITIES

11.1 Rights in Respect of Certain Securities; Corporate Actions

You may have valuable rights in respect of certain Securities that may expire unless you take appropriate action. These Securities include warrants, options, convertible securities and securities subject to a tender or exchange offer. You are responsible for knowing the rights and terms of all Securities in your Account and for taking appropriate action in connection therewith. 8SL is not obliged to notify you of any upcoming expiration or redemption dates, or to take any action on your behalf.

Without prejudice to the foregoing, if any such Securities are about to expire, become worthless or be redeemed for significantly less than its fair market value, and we have not received your Instructions, 8SL may in its discretion sell the Securities and credit your Account with the proceeds.

Although 8SL has the discretion to take such action, 8SL is not obligated to do so. 8SL shall incur no liability in connection with your failure to take appropriate action in respect of such Securities or the sale of such Securities in exercise of its discretion hereunder.

11.2 Reorganizations

You are responsible for knowing about voluntary and mandatory reorganizations related to Securities that you hold, including but not limited to mergers, name changes, stock splits and reverse stock splits. 8SL Securities is not obligated to notify you of any such reorganizations before they occur. If, due to a reorganization related to your Securities (including stock splits and reverse stock splits), you sell more Securities than you own or become otherwise exposed to risk requiring 8SL to take market action in your Account, 8SL will not be responsible for any losses you incur. Overselling in your Account is an impermissible short sale and may result in your Account being restricted. Meanwhile, you will fully indemnify 8SL against all loss and liability incurred in connection therewith.

12. CUSTODY AND DISPOSAL OF SECURITIES

12.1 Custody of Securities

Subject to applicable laws, rules and regulations, all Securities in your Account will be registered in the name of 8SL, its nominee or a nominee designated by HKSCC or deposited for safe custody at your own costs in a designated account with an authorized institution or other institution approved by the SFC. 8SL will credit all dividends, distributions and other benefits in respect of Securities not registered in your name which it receives into your Account. 8SL will notify you of any subscription rights received for your Account.

12.2 Deposit and Withdrawal of Securities

- (a) You agree not to deposit, and that 8SL is under no obligation to accept for deposit, into your Account any Securities, cheques, bank drafts or other Property which are not in your name and some other person(s). If 8SL accepts for deposit any such Securities, cheques, bank drafts or other Property, you will indemnify 8SL for all loss and liability incurred by 8SL in connection therewith.
- (b) You agree not to transfer, and that 8SL is under no obligation to accept any instructions for the transfer of, any Securities and/or other Property from your Account to any other account which is not in your name. If 8SL accepts and acts on any such instructions, you will indemnify 8SL for all loss and liability incurred by 8SL in connection therewith.

Subject to your indebtedness, liability or other obligation to 8SL, 8SL may (but is not obliged to) permit you to withdraw fully paid Securities from your Account upon written notice to 8SL in the prescribed form available at the 8SL website



8 Securities Limited Customer Agreement

and payment of any applicable fees. 8SL is not bound to deliver to you Securities identical to those originally delivered or deposited by you or purchased on your behalf but will deliver to you Securities of the same class, denomination, nominal amount and ranking.

12.3 Disposal of Securities

You authorise 8SL to dispose of the Securities held under the Account in settlement of any liability owed by you or on your behalf to 8SL, its nominee, the Associated Entity or any third party.

13. PROXY MATERIALS

For any proxy and other materials received by 8SL from time to time in respect of your Securities, 8SL is under no obligation to forward to you such materials or to hold such materials on your behalf.

14. MONEYS IN THE ACCOUNT

Any moneys held for you, other than cash to be on-paid in settlement of transactions for your Account or to you, will be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. 8SL may at its option retain all interest accrued on such amounts held by 8SL for or on account of you or pay to you (either by way of accrual in the Account or otherwise determined by 8SL) interest on such amounts at such rate as it may in its discretion determine and notify to you (whether in writing, verbally or through the Internet).

15. INTEREST ON DEBIT BALANCES

Without prejudice to Clause 42.5 (if applicable), you agree to pay interest on the Debit Balances in your Accounts, before and after any judgment, at such rate as 8SL may in its discretion reasonably determine and notify to you from time to time (whether in writing, verbally or through the Internet). Such interest will accrue on a daily basis and be payable on the last Business Day of each calendar month or upon demand by 8SL. Overdue interest shall be compounded monthly and will itself bear interest. For the avoidance of doubt, a variation of the interest rate or any fees or charges pursuant to the provisions of this Agreement shall not constitute an amendment of this Agreement for the purpose of Clause 32 or otherwise.

16. DEFAULT INTEREST

If you fail to make any payment when due and payable under this Agreement, you agree to pay default interest on such sum from the due date to the date of actual payment, both before and after any judgment, at such rate above the rate representing 8SL's cost of funding the unpaid sum as may be determined by 8SL in its absolute discretion and notified to you (whether in writing, verbally or through the Internet). Such default interest will accrue on a daily basis, may be compounded for such funding periods as 8SL may in its absolute discretion require and shall be payable on demand.

17. SATISFACTION OF INDEBTEDNESS

You agree to immediately pay and discharge any indebtedness or liability (including any remaining Amount Outstanding and the Debit Balance) to 8SL on demand. You may not close any of your Accounts unless you have paid and discharged all such indebtedness, liability and other obligation to 8SL. You will pay for all costs and expenses incurred by 8SL in connection with enforcing payment or discharge of any such indebtedness, liability or obligation.

18. LIEN AND SECURITY

18.1 Lien and Security

All Property in your Account, in any other Account in which you have an interest whether alone or jointly with any other person (to the extent of your interest) or in the possession or under the control of 8SL will be subject to a general lien in favour of 8SL as continuing security for the payment and discharge of your indebtedness, liability or obligation to 8SL. As security for the payment and discharge of your indebtedness, liability or other obligation to 8SL, you also grant 8SL a continuing security interest and charge over all such Securities and other Property.

Subject to the provisions of this Agreement and applicable laws, rules and regulations and notwithstanding Clause 47.2 (if applicable), 8SL may without giving you prior notice, sell or otherwise dispose of any such Property. 8SL may in its sole discretion determine which Property are to be sold or disposed of, at what price and on what terms. The net proceeds will be applied in payment and discharge of your indebtedness, liability or obligation to 8SL.

18.2 Consolidation and set-off

Without prejudice to the foregoing, 8SL may at any time and without giving you prior notice, combine or consolidate any of your Accounts and/or any other accounts with 8SL (whether alone or jointly with any other person) and set off or transfer any Securities and/or other Property to satisfy your indebtedness, liability or other obligation (whether actual or contingent, primary or collateral, secured or unsecured, or joint or several) to 8SL.

18.3 Set-off

Without prejudice to the generality of any other provisions of this Agreement, you hereby authorize 8SL, and 8SL shall be entitled, to set off any amount receivable from, and amount payable to, you where such amounts arise from the purchase and sale of Securities by you on a cash-against delivery basis. You further authorize 8SL to dispose of any Securities held for you for the purpose of settling any of the amounts payable by you to 8SL.

19. RESTRICTIONS ON TRADING

8SL may in its sole discretion and without giving you prior notice prohibit or restrict your ability to trade Securities through your Account.

20. CONFIRMATIONS AND ACCOUNT STATEMENTS

8SL will endeavour to confirm with you promptly the features of a transaction effected on your behalf. In addition, 8SL will provide you with monthly account statements in accordance with the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (the "Contract Notes Rules") unless (a) 8SL is not required to prepare and provide to you a contract note, a statement of account and a receipt in accordance with the Contract Notes Rules during the relevant period; (b) 8SL's Associated Entity is not required to prepare and provide to you a receipt in accordance with the Contract Notes Rules during the relevant period; (c) the balance of the Account is nil at all time during the relevant period; (d) you have no open position as at the end of the relevant period; and (e) no Securities and collateral are held for your account at all time during the relevant period.

Subject to any contrary legal or regulatory requirement, you agree to any contract notes, other confirmations and account statements to be in electronic form and further agree to receiving them through electronic means in lieu of hard copies of the same.

Unless there has been no transactions over a continuous period of six (6) months, 8SL will report your statements electronically through the email. You are responsible for reviewing all acknowledgements, confirmations, contract notes and account statements in relation to your transactions, and your Account immediately upon your first receiving them.

All transactions and other information in any acknowledgements, confirmations or contract notes will be binding on you unless 8SL receives notice of objection in writing or via electronic mail within 14 days after you receive or are deemed to have received the same.

All transactions and other information in any account statements will be binding on you unless 8SL receives notice of objection in writing or via electronic mail within 14 days after you receive or are deemed to have received the same.

In all cases, 8SL reserves the right to determine the validity of your objection to the relevant transaction or information.

21. MARKET DATA

21.1 Provision of Market Data

8SL may provide you with third party market quotations, news reports, analysts' reports, research and other information relating to Securities and securities markets ("Information") directly and/or through the 8SL website. 8SL has no

independent basis to verify such Information and no recommendation or endorsement shall be inferred from the provision of any such Information to you.

21.2 Compliance with Conditions of Provision of Information

You acknowledge that 8SL obtains all Information from the relevant Exchange or other third party providers. You agree to comply with all conditions imposed by the relevant Exchange or third party in relation to the supply and use of the Information. In particular, you agree:

- (a) that any Information provided to you is for your individual use only;
- (b) not to use any Information to establish, maintain or provide or to assist in establishing, maintaining, or providing a trading floor or dealing service where trading in Securities listed on the SEHK or of a type capable of being so listed or any other related Securities is being undertaken otherwise than through the SEHK;
- (c) not to disseminate any of the Information to any other person; and
- (d) not to use or permit the use of any Information for any illegal purpose.

21.3 No Guarantee of Accuracy of Information

You understand that neither 8SL nor the relevant Exchange or third party supplying the Information guarantees the timeliness, sequence, accuracy, reliability or completeness of the Information. In particular, market quotations provided to you may not be real-time quotes for the relevant Securities due to market volatility and delay in transmission. Neither 8SL nor the relevant Exchange or third party supplying the Information will be liable in any way (whether in tort, contract or otherwise) for any loss or damage you may incur in connection with the provision of any such Information to you.

22. NEW LISTING OF SECURITIES

22.1 Authority to Make Application

You may request 8SL to apply for Securities in a new listing and/or issue of Securities on any Exchange ("New Issue") as your agent. 8SL is not obliged to accept such request. If 8SL accepts, you authorize 8SL to make such application on your behalf.

22.2 Familiarization with Terms and Conditions of New Listing

If you request 8SL to apply for Securities in a New Issue on your behalf, you will familiarize yourself with all the terms and conditions governing such New Issue, including but not limited to SEHK Listing Rules and offering memorandum, and agree to be bound by and comply with all such terms and conditions.

22.3 Representations, Warranties and Undertakings

You agree to provide such information, make such representations, warranties and undertakings and take such steps as may be required in connection with any such application. By requesting 8SL to apply for Securities in a New Issue on your behalf, you are deemed to have made such representations, warranties and undertakings as may be required in respect of the relevant application, and to have authorized 8SL to make them on your behalf to the issuer or sponsors of the New Issue or other relevant person.

22.4 Sole Application

You declare and warrant that any application for Securities in any New Issue by 8SL at your request will be the only application made, and the only application intended to be made, by you or on your behalf for your benefit or the person for whose benefit you are making the application. You authorize 8SL to represent and warrant to SEHK and any other relevant person to that effect, and acknowledge that such representation and warranty will be relied upon.

22.5

You acknowledge that any application made by an unlisted company, the principal business of which is dealing in securities, and in respect of which you exercise statutory control shall be deemed to be an application made for your benefit.

22.6

You acknowledge and understand that the legal and regulatory requirements and market practice in respect of applications for Securities may vary from time to time, as may the requirements of any particular new listing or issue of Securities. You undertake to provide 8SL with such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal and regulatory requirements and market practice as 8SL may in its absolute discretion determine from time to time.

22.7 Bulk Application

If 8SL or its agent makes a bulk application for its own account, on your behalf and/or on behalf of 8SL's other clients, you agree:

- (a) that such bulk application may be rejected for reasons unrelated to your application, and neither 8SL nor its agent will, in the absence of fraud, negligence or willful default, incur any liability arising from such rejection; and
- (b) to fully indemnify 8SL against all loss and liability which it may suffer if such bulk application is rejected due to breach of your representations, warranties or undertakings or other factors relating to you. You acknowledge that you may also be liable to other persons affected by such breach or other factors.

23. NOTICES AND OTHER COMMUNICATIONS

23.1 Notices and Communications

All notices and other communications from 8SL to you under this Agreement may be sent by personal delivery, prepaid post, facsimile, test message, electronic mail or other electronic transmission (including posting on the 8SL website) to the last known address, facsimile number, phone number, electronic mail address in the Account Application or notified to 8SL in writing from time to time by at least seven (7) days' notice. You are deemed to have received any such notices and other communication upon delivery if personally delivered, upon expiry of two (2) days after being put into the post if sent by prepaid post, and upon a successful transmission message being obtained if sent by facsimile, test message, electronic mail or other electronic transmission.

23.2 Verbal Communications

8SL may also communicate with you verbally. You are deemed to have received any message left for you on your answering machine, voicemail or other similar electronic or mechanical device at the time it is left for you, whether actually received or not. Any record of such message left by 8SL will be conclusive evidence of 8SL having communicated the message to you and the contents thereof. 8SL will incur no liability for any loss or damage suffered as a result of you not having received any such notice or communication.

23.3 Responsibility to Check Sources and Facilities

You agree to check regularly your mailbox, electronic mailbox, facsimile machine and other sources or facilities through which you receive communications for notices or other communications from 8SL. 8SL will not be responsible for any losses that arise from your own failure or delay to check such sources or facilities.

24. DISCLOSURE

24.1 Disclosure to Hong Kong Regulators

If you effected a transaction for the account of another person, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with such other person, you agree that, in relation to a transaction where 8SL has received an enquiry from the SEHK and/or the SFC (the "Hong Kong Regulators"), the following provisions of this Clause shall apply.

- (a) Subject as provided below, you shall, within 2 Business Days of request by 8SL, inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person for whose account the transaction was effected and (so far as known to you) of the person with the ultimate beneficial interest in the transaction. You shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the person above/the ultimate beneficiary) who originated the transaction.

- (b) (i) If you effected a transaction on behalf of a collective investment scheme, a discretionary account or a discretionary trust you shall, within 2 Business Days of request by 8SL, inform the Hong Kong Regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed us to effect the transaction.
- (ii) If you effected a transaction on behalf of a collective investment scheme, a discretionary account or a discretionary trust, you shall, within 2 Business Days of request by 8SL, inform 8SL when your discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where your investment discretion has been overridden, you shall, within 2 Business Days of request by 8SL, inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction.
- (c) If you are aware that the person is acting as intermediary for its underlying client (“Ultimate Client”) and you do not know the identity, address, occupation or contact details of the Ultimate Client, you confirm that:
- (i) you have arrangements in place with the person which entitle 8SL to obtain the information referred to in paragraph (a) and/or (b) above from the person immediately upon request or procure that it be so obtained.
- (ii) you will, upon request from 8SL in relation to a transaction, promptly request the information set out in paragraph (a) and/or (b) above from the person on whose instructions the transaction was effected, and provide the information to the Hong Kong Regulators as soon as received from the person or procure that it be so provided.
- (d) If you are located outside Hong Kong, you confirm that this Agreement creates valid and binding obligations under the laws of the jurisdiction to which you are subject.

24.2 Disclosure to Regulators in Other Jurisdictions

Without prejudice to the foregoing, if 8SL, its affiliates or agent receives any lawful request for information in connection with your Account or any transaction relating thereto from any government or regulatory authority in any other jurisdictions, then to the extent that such information is within the possession or control of 8SL, its affiliates or its agents, 8SL, its affiliates and its agents will be entitled to comply with such request for information without any reference to you. In any event, you will immediately upon 8SL’s request provide the relevant authorities with such information as may be required by them.

24.3 Obligation to Continue Notwithstanding Termination

Your obligation under this Clause 24 will continue notwithstanding the termination of this Agreement for any reason.

24.4 Disclosure relating to the Account

8SL may disclose information relating to the Account in compliance with applicable laws, rules and regulations, the Subject as provided below, you shall, within 2 Business Days of request by 8SL, inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person for whose account the transaction was effected and (so far as known to you) of the person with the ultimate beneficial interest in the requirements or request for information of the SFC, the SEHK, or other regulatory authority or to any member of the 8SL Group.

25. MATERIAL INTEREST

25.1

You acknowledge that 8SL and/or any member of its group companies may have an interest, relationship or arrangement that is material in relation to any transaction effected on your behalf or the Securities concerned, including taking an opposite position to your orders whether for the account of 8SL, any member of the 8SL Group or any of their clients.

25.2

Where 8SL has a material interest in a transaction with or for you which gives rise to an actual or potential conflict of interest, 8SL shall not advise, or deal in respect of the transaction unless it has in advance disclosed that material interest or conflict to you and 8SL has taken all reasonable steps to ensure that you are treated fairly.

25.3

Subject to compliance with this Clause, neither 8SL nor any member of 8SL Group shall be obliged to disclose or account for any profits made by them in respect of any such transaction.

26. JOINT ACCOUNTS

26.1 Authority of Each Joint Owner

If the Account is a joint account, each of you signing this Agreement (each a “joint owner”) agrees that each joint owner will have authority in respect of the Account and this Agreement to deal with 8SL as if each of you alone was the sole owner of the Account without notice to the other joint owner(s). Any notice from 8SL to any joint owner is deemed to be notice to all joint owners. Each joint owner is jointly and severally liable for all obligations arising under the Account or this Agreement.

26.2 Instructions of Any Joint Owner

8SL may act on the instructions of any of the joint owners concerning the Account but is under no obligation to do so. 8SL is not obliged to inquire into the purpose or propriety of any instructions received from any joint owner or the delivery of any Securities or the making of any payment pursuant thereto. Neither 8SL nor any of its officers, employees or agents will incur any liability in connection with acting on such instructions. 8SL reserves the right at its discretion to require written instructions from all joint owners. If 8SL receives notice of a dispute involving the Account or conflicting instructions from joint owners, it may in its discretion place trading and other restrictions on such Account.

26.3 Joint Tenancy

If the joint owners hold the Account as tenants in common, they should notify 8SL in writing and provide such documentation as 8SL may require. Otherwise, 8SL is entitled to presume that the joint owners expressly intend to hold as joint tenants with rights of survivorship.

In the event of death of any of the joint owners who hold as joint tenants, the surviving joint owner(s) must immediately notify 8SL in writing. The entire interest of the deceased in this Agreement and any Account will be automatically vested in the surviving joint owner(s). The estate of the deceased joint owner will have no interest therein, but will together with each surviving joint owner be jointly and severally liable to 8SL in respect of all liability incurred prior to the death of the deceased.

27. EXTRAORDINARY EVENTS

Without prejudice to Clause 6.11, you agree that 8SL and any of its directors, officers, employees or agents shall not incur any liability for any delay or failure to perform any obligation under this Agreement or for any loss or damage caused directly or indirectly by any condition or circumstances over which 8SL and its directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, power failure, software malfunction, unauthorized access, system downtime, theft, war (whether declared or not), insurrection, riot, labour disputes, strikes, accident, flood, severe weather, earthquakes, fire or other act of God.

28. REPRESENTATIONS AND WARRANTIES

You represent and warrant to 8SL that:

- (a) (if a company) you are duly incorporated and validly existing under the laws of your jurisdiction of incorporation, and you have full power, authority and legal right to own your assets and carry on your business;
- (b) you have full power, authority and legal right to enter into and perform your obligations under this Agreement and have taken or obtained all necessary corporate action (if a company) and all other necessary action to authorize the execution and performance of this Agreement;
- (c) this Agreement constitutes your legal, valid and binding obligations enforceable in accordance with its terms;
- (d) neither the execution of this Agreement nor the performance by you of any of your obligations or the exercise of any of

your rights under this Agreement will conflict with or result in a breach of your memorandum or articles of association or other constitutive documents (if a company) or any law, regulation, judgment, order, authorization, agreement or obligation applicable to you; and

- (e) (if an individual) you warrant and represent that you are of legal age to enter into this Agreement. You represent and warrant to 8SL that the representations and warranties in this Clause 28 will be true and accurate throughout the continuance of this Agreement with reference to the facts and circumstances subsisting from time to time.

29. TERMINATION OF ACCOUNTS; DEFAULT

29.1 Termination of Accounts

You may, subject to satisfaction and discharge of your indebtedness, liability or other obligation to us, close your Account at any time by giving to us prior written notice of not less than seven (7) days. 8SL may close your Account or terminate any services provided to you at any time and for any reason. Closing an Account or terminating any services will not affect the rights and obligations of either party incurred prior thereto. Notwithstanding the above, if an account is closed with a credit balance which is equal to or less than HK\$10 in your Account, 8SL may charge a processing fee (on such basis as 8SL may from time to time determine and notified to you) for closing your Account and debit such fee to your Account.

29.2 Default

Each of the following shall be an event of default (“**Event of Default**”):

- (a) if you fail to pay cash to, or deposit Securities with, 8SL on demand from and to the satisfaction of, 8SL, or fail to make payment on any sum payable to 8SL on any due date(s);
- (b) if you are in breach of any of the terms and conditions of this Agreement;
- (c) if you file a petition in bankruptcy or insolvency or such a petition is filed against you;
- (d) if you seek or acquiesce to the appointment of a receiver;
- (e) if an attachment is levied against any of your Account or any Account in which you have an interest;
- (f) if any representation, warranty or undertaking made by you under or in connection with this Agreement is or becomes at any time incorrect or misleading;
- (g) you withdraw or fail to renew the authorization pursuant to Securities and Futures (Client Securities) Rules; or
- (h) if there occurs a change in your business, assets, prospects or general condition (financial or otherwise) which, in the opinion of 8SL, may adversely affect your ability to perform your obligations under this Agreement.

29.3

Without prejudice to 8SL’s other rights or claims under this Agreement, upon the occurrence of an Event or Events of Default, 8SL shall be entitled in its sole and absolute discretion, without notice to you, to:

- (a) sell or otherwise dispose of any and all Property in your Account whether carried individually or jointly with others, buy any and all Property which may be short in such Account;
- (b) cancel any open orders, close any or all outstanding orders or commitments;
- (c) close out your Account in whole or in part; or
- (d) transfer or set-off any sum standing to the credit of the Account in a manner as 8SL, at its sole and absolute discretion, may think fit.

29.4

8SL may take any of these actions without demand for funds or additional funds, notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by you. Any prior demand, notice or advertisement shall not be deemed a waiver of our right to take these actions without demand, notice or advertisement.

29.5

Any such sales or purchases may be made at 8SL’s sole discretion on any exchange or other market where such business is usually conducted or a public auction or private sale, and 8SL may be the purchaser or seller for its own account, and you shall remain liable for any deficiency.

30. INDEMNITY AND FURTHER ASSURANCE

30.1 General Indemnity

Without prejudice to any other provision in this Agreement, you agree to fully indemnify 8SL and its officers, employees and agents against any loss or liability which any of them may incur or suffer pursuant to or in connection with: (a) any act or omission by any of them in the performance of 8SL's obligations under this Agreement, save where due to the negligence or willful default of 8SL; or (b) any failure by you to observe the provisions of, or perform your obligations under, this Agreement.

30.2 Further Assurance

You agree, and undertake that during the term of this Agreement, at your own expense and when requested by 8SL, to:

- (a) promptly do and execute, or cause to be done and executed, such acts and documents as may be necessary or desirable in 8SL's opinion to give full effect to the rights, remedies or powers conferred under this Agreement;
- (b) where applicable, deposit with 8SL or to its order, all certificates, and instruments, together, where appropriate, with all such necessary forms of transfer as 8SL may from time to time require; and

31. MATERIAL CHANGES

31.1

8SL will notify you of material changes to (a) the name and address of the business of 8SL; (b) the licensing status of 8SL with the SFC and 8SL's CE number; (c) the description of the nature of services provided by 8SL; or (d) the description of the remuneration payable to 8SL and the basis for such payment.

32. AMENDMENTS

32.1 8SL's Right to Amend this Agreement

To the extent permitted by law, 8SL may from time to time amend or supplement (whether by the addition of schedules to this Agreement or otherwise) any of the terms and conditions of this Agreement by notifying you in accordance with Clause 23. If you do not accept the same, you may terminate this Agreement in accordance with Clause 29 by notifying 8SL in writing within seven (7) Business Days from your receipt or deemed receipt of the notice in accordance with Clause 23. If you do not terminate this Agreement within such time or if you continue to operate your Account after your receipt or deemed receipt of notice of the amendment or supplement, you will be deemed to have accepted such amendment or supplement and will continue to be bound by this Agreement as so amended or supplemented.

32.2 No Other Amendments

Subject to the foregoing, no provision of this Agreement may be amended or supplemented unless agreed to in writing signed by an authorized officer of 8SL.

33. SEVERABILITY

If any provision or part of a provision of this Agreement is held to be illegal, invalid or unenforceable in any jurisdiction, the other provisions or parts of such provisions will not be affected and will remain in full force and effect. The legality, validity and enforceability of the whole of this Agreement will also not be affected in any other jurisdiction.

34. WAIVER

Waiver of any right under this Agreement must be in writing signed by the party waiving such right. 8SL will not be regarded as having waived any right under this Agreement if it fails or delays in exercising such right. Any single or partial exercise of any right under this Agreement will not preclude any further exercise of such right or the exercise of any other right. A party who waives any breach of any provision of this Agreement will not be regarded as having waived any subsequent breach of that provision or any other provision.

35. SUCCESSORS

You agree that this Agreement and all the terms hereof shall be binding upon your heirs, executors, administrators, personal representatives, successors and permitted assigns. This Agreement shall enure to the benefit of 8SL and its successors, assigns and agents.

36. ASSIGNMENT

8SL may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement to any of its subsidiaries or affiliates without giving you notice, or to any other entity upon prior written notice to you. You may not assign, transfer or otherwise dispose of all or any of your rights and obligations under this Agreement without our prior written consent.

37. POWER OF ATTORNEY

You agree to and hereby irrevocably appoint 8SL, with full power as your true and lawful attorney-in-fact, to the fullest extent permitted by law, to carry out the provisions of this Agreement, take any action and execute any instrument that 8SL deems necessary or advisable for the purposes of this Agreement.

38. ENTIRE UNDERSTANDING

This Agreement, together with all other written agreements between you and 8SL related to your Account and terms contained on statements and confirmations sent to you, contains the entire understanding between you and 8SL concerning the subject matter of this Agreement.

39. ENGLISH/CHINESE VERSIONS

You acknowledge and confirm that: (a) you have read the English and/or Chinese version(s) of this Agreement (as the case may be) being the language of your choice; and (b) you fully understand, accept and agree to be bound by, this Agreement. If there is any conflict or discrepancy between the English and Chinese versions of this Agreement, the English version will prevail.

40. NOTICE RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE

40.1

You may from time to time supply to 8SL and/or any member of its group companies personal data in connection with the Account. If you fail to supply such personal data, 8SL may not be able to open or maintain the Account for you and/or provide you with services in connection therewith.

40.2

All personal data relating to you (whether provided by you or any other person, and whether provided before or after you open the Account) may be provided by the recipient to the following persons whether or not they are in or outside of Hong Kong: (a) 8SL or any other member of its group companies; (b) any director, officer, employee of the 8SL or its group companies only when carrying out the business of the 8SL or its group companies; (c) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, nominee, custodian or other services to any member of the 8SL and its group companies; (d) where personal data is collected by a member of the 8SL its group companies as agent or for forwarding to or otherwise applying for any facility or service, any person for such purpose who may not be in Hong Kong and may not be subject to the PDPO and not restricted in the use of the data; (e) any trustee, registrar or custodian of any unit trust or collective investment scheme in connection with the provision of any service to you by any member of the 8SL or its group companies or any centralised securities depository or registrar of securities held for you; (f) credit reference agencies and, in the event of default, debt collection agencies; (g) any person to whom 8SL transfers, assigns or proposes to transfer or assign its interests and/or obligations in respect of the Account or any services provided to you; (h) selected companies for the purpose of informing you of products and services which 8SL believes will be of interest to you; or (i) any person to whom 8SL or its agents is required by law, regulation, court order or request from any governmental or regulatory body to provide such data.

40.3

All data relating to you (whether provided by you or any other person, and whether provided before or after you open the Account) held by the 8SL and its group companies (whether supplied by you or a third party and whether before or after you open the Account) may be used for: (a) operating internal control/ verification procedures; (b) conducting credit, litigation and other status checks and assisting other institutions to conduct such checks; (c) ongoing administration of your Account; (d) providing you with securities trading and related services; (e) any purpose relating to collection of any sums due or enforcement of any charge or security in favour of any member of the 8SL and its group companies; (f) designing and/or marketing securities trading and other services or products of any member of the 8SL and its group companies; (g) forming part of the records of the recipient of the data as to the business carried on by it; (h) debt collection agency, in the event of default; (i) observing any legal, governmental or regulatory requirements of Hong Kong, or other relevant jurisdiction including any disclosure or notification requirements; (j) any other purpose relating to the business or dealings of the 8SL and its group companies.

40.4

You agree that your data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong, and also to service providers which offer services to 8SL or any other member of the 8SL Group in connection with the operation of its business.

40.5

You have the right in accordance with the terms of the PDPO to: (a) check or enquire whether 8SL holds personal data about you; (b) request access to any such personal data held by 8SL within a reasonable time, in a reasonable manner and in a form that is intelligible; (c) request the correction of your personal data which is inaccurate; (d) be given reasons if a request for access or correction is refused; (e) ascertain 8SL's policies and practices in relation to data and to be informed of the kind of personal data held by 8SL; and (f) in relation to customer credit, request to be informed which items of data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency. 8SL may charge a reasonable fee for processing any data access request.

41. GOVERNING LAW, JURISDICTION AND PROCESS AGENT

This Agreement is governed by, and shall be construed in accordance with the laws of Hong Kong. You irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

Where applicable, you appoint the person nominated in the Account Application as process agent with authority to accept on your behalf service of process issued in Hong Kong. Service of process on such agent will constitute service on you.

PART C RISK DISCLOSURE STATEMENTS

42. RISK DISCLOSURE STATEMENTS

These Risk Disclosure Statements do not disclose all the risks and other significant aspects of any transactions or Services provided. You should therefore carefully consider whether the transactions entered into directly by you are suitable for you in light of your investment objectives, financial circumstances, your tolerance to risks and your investment experience. In considering whether to trade or invest, you should inform yourself and be aware of the risks generally, and in particular should note the following:

42.1 FLUCTUATION IN PRICES

You acknowledge and agree that the price of Securities can and does fluctuate, sometimes dramatically, and that any individual Security may experience upward or downward movements and may even become valueless. It is as likely that losses may be incurred rather than a profit made as a result of buying and selling Securities, and you are prepared to accept such risk.

42.2 SECURITIES IN CUSTODY

You acknowledge and agree that:

- (a) there are risks in leaving Securities in the safe custody of 8SL, our nominee or agent; and
- (b) 8SL, our nominee or agent will not be responsible for: (i) any damage or loss arising in connection with such safe custody, save where due to the negligence or willful default of 8SL; or (ii) any damage or loss arising in connection with any act, default or negligence of any independent nominee, or our foreign brokers or agents or our foreign brokers' or agents' nominee, and you accept that any Securities placed with any independent nominee or our foreign brokers or agents, or our foreign brokers' and agents' nominee are at your own risk, provided that 8SL shall have exercised reasonable care in selecting any such nominee, broker or agent.

42.3 GROWTH ENTERPRISE MARKET

You acknowledge and agree as follows:

- (a) The Growth Enterprise Market of the SEHK ("GEM") has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on the GEM with neither a track record of profitability nor any obligation to forecast future profitability. There may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate.
- (b) There are potential risks of investing in such companies and you should decide to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.
- (c) Given the emerging nature of companies listed on GEM, there is a risk that Securities traded on GEM may be susceptible to higher market volatility compared to Securities traded on the Main Board of the SEHK. No assurance is given that there will be a liquid market in the Securities traded on GEM.
- (d) The principal means of information dissemination on GEM is publication on the Internet website operated by the SEHK. Companies listed on GEM are not generally required to issue paid announcements in gazetted newspapers. Accordingly, you need to have access to up-to-date information on GEM-listed companies as published on GEM website.
- (e) This risk disclosure statement does not purport to disclose all risks and other significant aspects of GEM. You should undertake your own research and study on the trading of Securities on GEM before commencing any trading activities.
- (f) You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of Securities on GEM.

42.4 CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

You acknowledge and agree that your assets received or held by 8SL outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, your assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

42.5 TRADING NASDAQ-AMEX SECURITIES ON THE SEHK

You acknowledge that you have read and understood the information contained in the Account Opening Section entitled "Pilot Programme for Trading US Securities" posted on the 8SL website in connection with trading of NASDAQ-listed stocks through the pilot programme of the SEHK.

You further acknowledge and agree that the Securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. You should consult 8SL and become familiarized with the PP before trading in the PP Securities. You are aware that the PP Securities are not regulated as a primary or secondary listing on the Main Board or the GEM of the SEHK.

42.6 INTERNET

You acknowledge and agree that (a) access to the Services may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons; (b) transactions conducted through the Internet



8 Securities Limited Customer Agreement

may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission due to the public nature of the Internet; (c) Instructions may not be executed or may be delayed so that they are executed at prices different from those prevailing at the time the Instructions were given; (d) communications and personal data may be accessed by unauthorized third parties; (e) your Instructions may be executed without being subject to human review; and (f) there may be system failure which may result in your Instruction not being executed.

You also acknowledge and agree that it is not usually possible to cancel an Instruction after it has been given, and you agree to exercise caution before placing all orders. Any attempt you make to cancel an order is simply a “request to cancel”. Whilst 8SL will use its reasonable efforts to process your “request to cancel”, 8SL will not be liable to you if 8SL is unable to change or cancel the order.

42.7 EXCHANGE RATE RISK

You acknowledge that you may expose to certain exchange rate risk from time to time when you maintain your brokerage account with 8SL. Exchange rate risk is simple the risk to which investors are exposed because changes in exchange rates may have an effect on investments that they have made. The most obvious exchange rate those that result from buying foreign currency denominated investments or converting your account balance to another currency. The commonest of these are shares listed in another country or foreign currency bonds.

Last update date 2 June 2017