



Terms of Use – Chloe Services

Effective Date: 17 March 2017

NOTE please read these terms and conditions carefully. The terms and conditions is a contract between you (“Client”) and 8 Securities Limited (“8SL”)(CE No.: AXLI43) and applies to your use of the Chloe Services. You must agree with all of the terms and conditions contained in this Terms of Use and any agreements as applicable as a Client of 8SL. By accessing this site and any pages thereof, Client agrees to be bound by the terms and conditions below. If the Client does not agree to the terms and conditions below, do not access this site, or any pages thereof and do not use the Service. If Client is unclear about the Service, Client should not invest until he has obtained the necessary information by contacting 8SL.

Interface. The collection of tools, features, adjustments, inputs, and other controls within the Site which are provided to establish and manage the investment account (“Account”) and access services provided through the Service.

Goal. A investment goal of the Account established by Client through and described in the Interface as a “goal”. Clients may establish one or more goals of the Account, with the maximum number of allowable goals being restricted by the Interface.

Site. World Wide Web sites and mobile applications operated by 8SL; including www.8securities.com, through which the Service is administered and, among other things, the Account is established, accessed, and managed by Client, and Account related information is made available. The Interface is part of the Site.

Service. The Chloe Services which aims to intelligently assist clients to set financial goals based on their life stage and income and help them to achieve their goals by ascertaining, monitoring, adjusting and optimizing the suitable investment portfolios made up of Hong Kong Exchange listed exchange traded funds (“ETFs”) and also the related brokerage, financial, and other services that 8SL may offer and other investment management services from external parties, which 8SL shall arrange to provide for Client. 8SL will provide the scope of services described herein on the terms and conditions described herein.

In order to use the Service, Client understands that 8SL offers the Service over the internet through the Site and Interface. This may be different from other investment advisory relationships with which Client is familiar. Client must be willing to receive investment advice (as limited to hereinafter described) over the internet in order to use the Service. Unless otherwise agreed to with 8SL separately, 8SL does not provide Clients with a human financial adviser who will provide personalized investment advice. 8SL does provide customer support over the telephone and internet for the purposes of technical support, but such support is educational in nature only.

Client understands that the ETFs available for inclusion in the Account are to be determined by the Manager (to be defined hereafter) and that it may change the ETFs available for inclusion in the Account without notice to Client.

Client agrees that 8SL appoints the Manager (to be defined hereafter) to manage the model portfolio and hereby appoints 8SL to execute on Client’s behalf to buy, sell, and otherwise effect investment transactions in the name of the Account in accordance with the Client’s instructions to cause the Account to follow the model portfolio. The ETFs and the proportions in which they are held in Client’s Account may be readjusted based on the Manager’s (to be defined hereafter) own decision to resemble the information and preferences specified by Client in the Interface, including but not limited to any changes in the ETFs selected by the Manager (to be defined hereafter) . Client understands and agrees that such transactions may affect the market value of the Account, and may also have tax consequences.

Client shall also include any user or member of the Chloe Services who has not been formally on boarded as Client, to the extent any paragraphs under this Terms of Use is/ are applicable to such user or member as solely determined by 8SL, including but may not limited to the following:

- The information published on this Site is provided without charge as a convenience to visitors, to be used for informational purposes only and shall not be construed as an offer or solicitation to deal in the securities or funds or products referred to or contained herein. While 8SL (which shall include any of its relevant third party providers) has tried to provide accurate and timely information, there may be inadvertent delays, omissions, technical or factual inaccuracies and typographical errors.



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- The information provided on this Site is provided “AS IS”, “AS AVAILABLE” and is provided by way of a simple summary. 8SL (which shall include any of its relevant third party providers) does not warrant the accuracy or completeness of the information, text, graphics, links or other items contained in this Site, and 8SL expressly disclaims liability for errors or omissions in these materials. 8SL makes no commitment to update the information contained in this Site.
- All materials and contents found in this Site are strictly for information purposes only and should not be considered as an investment advice or recommendation, an inducement of offer, or solicitation, to deal in any of securities found in this Site by 8SL or any of its relevant third party providers. Any forecasts or projections or forward looking statements made whether by 8SL or any other party in this Site are not necessarily indicative of future or likely performance, future events or future financial performance of products, countries, markets or companies. These statements are only predictions and actual events or results may differ. While certain tools available on the Site may provide general investment or financial analysis based upon your personalized input, such results are not to be construed as our providing investment recommendations or advices. Please make your own assessment of the relevance, accuracy and adequacy of the information contained in this Site. You are advised to make your independent investigations as may be necessary or appropriate for the purpose of such assessment including the investment risks involved. Any opinion or estimate contained in this Site is made on a general basis and neither 8SL nor any of its servants or agents have given any consideration to nor have they or any of them made any investigation of the investment objective, financial situation or particular need of any user or reader, any specific person or group of persons. Please consult the independent and professional advisors to ensure that any decision made is suitable with regards to the investors’ circumstances and financial position. Accordingly, 8SL expressly disclaims all liability for the use or interpretation by others of information contained in this Site or for any loss arising whether directly or indirectly as a result of the visitor, user, any person or group of persons acting on any information, opinion or estimate contained in this Site. Decisions based on information contained in this Site is your sole responsibility, and in exchange for using this Site, you agree to hold 8SL, its subsidiaries and affiliates harmless against all and any claims for damages arising from any decisions that you make based on such information.
- Speculation or stated beliefs about future events, such as market and economic conditions, company or security performance, upcoming product offerings or other projections are “forward-looking statements” and involve risks and uncertainties. General business, market, economic and political conditions could cause actual results to differ materially from what we presently anticipate or project.
- Investments are not deposits or other obligations of, or guaranteed or insured by 8SL or any entities referred hereto or in the Site or their affiliates and are subject to investment risks, including the possible loss of the principal amount invested. Past performance is not indicative of future performance. The value of the securities and the income from them may fall as well as rise. All applications for unit trusts must be made on the application form accompanying the prospectus. Investors should read the prospectus for details. Units in the Fund are not available to U.S. persons.
- If you are accessing this Site from a jurisdiction outside of Hong Kong, you are responsible for compliance with the applicable laws and regulations of your jurisdiction. Please do not access this Site if the publication or availability of this Site is prohibited in your jurisdiction in any way.

1. Eligibility

The Service is intended solely for 8SL brokerage account holders. By accessing or using the Service, Client represents and warrants that

- (i) Client is maintaining or will simultaneously open a brokerage account (the “Brokerage Account”) and the corresponding customer agreement with 8SL; and
- (ii) The Client agrees to and executes the Consent (to be defined hereafter) for the Service; and
- (iii) Client understands that the Service will be executed in the Account.

In order to use the Service, a prospective client should open both a Brokerage Account and the Account with 8SL.



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Client will provide 8SL with his consent (the “Consent”) (either at the time of opening his account for the Service subject to annual renewal or at the time when he receives the quarterly notification from 8SL) that he will follow the recommendation to update his portfolio and that 8SL will execute trading instructions to cause the Account to follow the model portfolio on his behalf. This Consent will be subject to annual renewal and is automatically renewed unless Client specifically revoked it in writing before the expiry date.

2. Modification of the Site or Terms of Use

8SL reserves the right, based on its own decision, at any time to modify, discontinue or terminate the Service, any portion thereof, or any content thereon without advance notice, or to modify these Terms of Use.

All modified terms and conditions will be effective upon the date when the change takes effect, unless there is a material change, which will be effective when 8SL provides notice to Client, unless a longer notice period is required by applicable law.

If any modified terms and conditions are not acceptable to Client, Client’s sole remedy is to cease using the Service, and if applicable, cancel the Account as specified below.

By continuing to access or use the Service after 8SL makes any such revision, Client agrees to be bound by the revised Terms of Use.

Each version of the Terms of Use will be identified at the top of the page by the effective date.

3. Content

Certain types of content are made available through the Service.

“User Information” as used in these Terms of Use means, collectively, the information and other content that users post, upload, submit, provide, approve of, or otherwise make available to the Service.

User Information specifically includes personal information such as name, address, employer, likeness and email address, as well as any other information programmatically available to the Service.

“Content” as used in these Terms of Use means, collectively, all content on or made available through the Service that is not User Information, including but not limited to text, data, reports, analyses, performance charts, investment portfolios, investment plans, recommendations, projections, any information identifying or describing asset managers or funds, and stock quotes.

8SL reserves the right to remove and permanently delete any Content or User Information from the Service without notice.

4. Goal Setting

Client acknowledges that the goals and all parameters including any default values as shown on the Service are for reference only and that Client will review and adjust all parameters as appropriate before making or submitting any goals and/or parameters through the Service. Any goal setting is solely based upon parameters as submitted by Client.

Client acknowledges and accepts that any return data are provided on an annualized basis only and that any information and/or data provided to Client on the Interface and Service and during the account opening process



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in respect of any potential investment returns are for illustrative purposes only. Client understands that any tools provided within the Interface are not a guarantee of performance and neither 8SL guarantees or makes any warranty of any kind, express or implied, regarding the projections or recommendations generated by the Interface and Service.

Client agrees that 8SL is not liable for any losses (including lost opportunity or profits) arising out of or relating to discrepancies between projections and suggestions and actual performance.

5. Suitability Assessment

8SL makes available to Client to make decisions to deal in relation to Client's investments and assess the suitability of the transactions based on the information Client has provided such as Client's knowledge and experience of investing, financial situation and objectives. Client undertakes as an ongoing obligation to provide 8SL with updates of such information as well as other information that he provided during account opening and suitability assessment etc. and to inform 8SL as soon as reasonably practicable if there is any change. If Client thinks he needs extra care in this process, Client should approach 8SL promptly for further assistance.

Suitability assessment is conducted basing on parameters supplied by Client. 8SL will ask Client to review and update (if needed) his suitability assessments on an annual basis. Failure to provide up-to-date information may have impact on the ability of 8SL to provide the Service to correspond with Client's needs. Client is advised that in case 8SL receive no request for any update, his previous profile on record will continue to be used. In case Client subsequently requests to amend his investment experience and/or investment objective before the next annual update, he would be required to make and complete such amendment in the manner as set out below in order to proceed further.

If Client would like to amend his investment experience and/or initial investment objective that he selected during account opening and/or making any further changes thereafter, he would be required to acknowledge in writing the reasons for such change and such request is subject to 8SL's approval.

The decision whether to allow Client to open an account is entirely of 8SL and 8SL may decide for any reason, or no reason, not to accept anyone as a client. 8SL may at its discretion, permit Client to answer the questions again at a future date, but is under no obligation to do so, and Client should assume that 8SL's initial determination not to authorise Client to open an account will apply to Client in perpetuity. 8SL will not be liable to Client for any losses, damages or costs arising from its decision not to authorise Client or not to permit Client to answer the questions again.

The result of Client's suitability assessment will be compared to the risk profile that he inputted for achieving his goal(s). Client will only receive recommendation for a list of Hong Kong ETFs specified in the ETF model portfolio which aligns with his investment goal and risk profile.

The risk profile questionnaire and the results are for Client's reference only and should not be construed as an offer to sell, or a solicitation for an offer to purchase any securities or services. 8SL and its associated companies accept no responsibility or liability for the accuracy or completeness of the information provided in the questionnaire and the results. This questionnaire is not a comprehensive financial tool and is not a substitute for independent professional advice.

6. Model Portfolio and Investment

The model portfolios of ETFs for the Service are provided by iFAST Financial (HK) Limited, which is licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (CE No. AMY844) (or any other managers that 8SL advises Client from time to time) (the "Manager"), who is responsible for, inter alia, recommending, building and



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managing the model portfolios (each of which a “model portfolio”) composed of ETFs ranging from 0% to 100%, each of which subject to a predetermined threshold (“Predetermined Threshold”) of a certain +/- percentage, (the “Allocation”) including periodic review and provision of readjustment recommendations on the model portfolios.

Client understands and agrees that the Account will be managed by the Client, the model portfolio will be formulated and monitored solely by the Manager and 8SL will advise Client during the client onboarding, risk tolerance and suitability assessment processes and also execute trading instructions to cause the Account to follow the model portfolio on behalf of the Client.

A model portfolio is presented only after Client completed the suitability assessment.

Client also agrees that Client may increase or decrease the size of the portfolio, subject to the restrictions set by the Interface including but not limited to the following requirements:

- Client can decrease the size of the portfolio only at the time when the value of remaining ETFs in his portfolio at the material time is equal to or above HKD8,888 to the extent that the value of remaining HK ETFs in his portfolio concerned would be equal to or above HKD1,000 subsequent to such instruction(s) to decrease
- If at any material time when the value of remaining HK ETFs in his portfolio at that time is less than HKD8,888, Client can only give his instruction(s) to 8SL to close and liquidate all the positions held in his portfolio and Client shall receive the sales proceeds from the liquidated positions of the portfolio
- Client can only decrease the size of a portfolio by a minimum amount of HKD1,000 provided that there is no pending prior instruction

Client understands and agrees that a group of constituent securities within the model portfolio cannot be changed.

Client understands and agrees that 8SL shall, based on its own decision and the prevailing market prices, translate orders placed on behalf of Client in terms of HK Dollars to a corresponding number of shares for purposes of executing orders on the market and thereafter maintaining assets in the Account. Client acknowledges there may be scenarios whereby Client’s portfolio may not be held exactly the same as the Allocation but will be controlled, based on 8SL’s decision upon the Manager’s recommendation, within a narrow range of the Allocation. Client agrees that 8SL will not be held responsible for any losses or other consequences as a result. As a consequence of HK Dollar-based transactions, Client understands and agrees that he may hold odd lot in securities whose share prices are generally slightly lower than that of the same security in the board lot market due to their lower liquidity.

8SL may aggregate Client’s transactions with those of other clients without seeking prior agreement from Client. 8SL will only do so where 8SL believes that this is unlikely to disadvantage your overall position, although it may do so in relation to any specific order.

Client accepts and agrees that at the time when he contributes to any goal in his Account additional capital and/or monthly instalment pursuant to his instructions, the additional investment(s) will follow the then Allocation as recommended by the Manager. Client understands and agrees that such subsequent change of parameters as requested by Client is under the same investment whereby positive confirmation has already been sought from Client.

Client acknowledges and agrees that if Client does not have sufficient balance in the Account for buying a set of additional individual ETFs, 8SL shall not be obliged to execute the relevant trade for Client notwithstanding Client may have given such instruction to purchase and 8SL will not be held responsible for any impact thereof on Client’s goal(s), and for any losses or other consequences as a result. Client acknowledges and agrees that any such insufficient cash balance will be retained in the Account and accumulated for future purchase once there is sufficient fund in his Account.

If Client sells all or part of any single ETF(s) held in his portfolio, he agrees that he would need to have the all the ETFs held in his portfolio transferred to his Brokerage Account whereby he can effect any purchase and sales just



like any other securities within the Brokerage Account. Client cannot transfer any or all ETFs held in his Account to other brokers.

7. Investment Methodology and Presentation of Different Market Scenarios

The Service is to setup for retail client invest on portfolios which are well diversified with different asset allocations under different economic environments.

There are totally 3 portfolios construct on a combination of various allocations between Equity, Fixed Income and Alternative Investment space to modify risk level.

For Conservative portfolio: Equity (27%), Fixed Income (63%), Alternative Investment (10%)

The objective is to take on low risk to achieve low but steady returns for a long-term investment horizon.

Investors who are suitable for relatively low risk asset classes and price fluctuation which achieve better yields than deposits and inflation rate.

For Moderate portfolio: Equity (45%), Fixed Income (45%), Alternative Investment (10%)

The objective is to take on medium risk and achieve moderate return over a long-term investment horizon.

Investors who are suitable for medium risk asset classes and price fluctuation which achieve long term capital gain.

For Aggressive portfolio: Equity (63%), Fixed Income (27%), Alternative Investment (10%)

The objective is to take on higher risk and achieve higher returns over a long-term investment horizon.

Investor who are suitable for relatively high risk asset classes and significant price fluctuation which achieve high growth of capital.

The investment methodology is a GDP approach within Equity space. For Equity, there is US Equity, Europe Equity, Asia and Emerging Market Equity.

While for Fixed Income allocation, there are Hong Kong Bond and Asia Bond in the Fixed Income component.

The Alternative Investment always has 10% on the allocation on Gold.

Only non-synthetic products are considered within the portfolio. If multiple ETFs exist within the same asset category, the ETF with higher market liquidity will be chosen. If similar level of market liquidity, the one with lower expense ratio will be chosen.

Adjustment on the portfolio component and allocation. The investment methodology and allocation of asset will review on several criteria from manager. It may adjust the portfolios on preset conditions, quarterly, annual or at an ad hoc review basis.

The ETF selected for the HK portfolios are all Hong Kong Listed ETFs.

The methodology for presentation of different market scenario is as follows:

To predict the market value of a goal for different scenarios (bad, average, good), the compounded returns are calculated based on the selected contributions and the expected return of the selected portfolio. The expected returns of the portfolios are calculated based on the composite expected returns of the underlying ETFs. The



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expected returns of the underlying ETFs are calculated by calculating the average historical daily returns of the ETFs and adding a factor of the standard deviation of the historical daily returns. The factor differs depending on different scenarios (bad, average, good).

Client's attention is drawn to Paragraph 21 whereby 8SL expressly disclaims any forward-looking statements that may include in the Service. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

8. Conversion and Balance

Client represents and agrees that Client has enough available cash balance in the Account before execution when the order is placed. However, Client acknowledges that interest is not currently payable on cash balances held in either the Brokerage Account or Account.

Client agrees 8SL may withhold the fund relevant to the net consideration of the executed order at Client's Account and/or Brokerage Account.

Client acknowledges that there could be negative balance in Client's portfolio due to reasons such as charges debit, inadvertently processing buy orders without available balance etc. In such cases, Client must deposit sufficient cash into such portfolio immediately.

If payment is not received the timeline provided by 8SL, Client's portfolio may be liquidated without prior notification. In the event Client's portfolio is liquidated, Client will be liable for any resulting losses and all associated costs incurred by 8SL.

When conversion between different currencies is required, Client agrees that the whole / part of the cash balance specific to the functional currency of transaction(s) executed by 8SL will be converted at the predetermined exchange rate.

8SL has the discretionary power to determine such rate.

9. Cut-off time of instruction, allocation and price

The cut-off time of receiving Client's instructions, including enrollment and increase in investment is 4:00 p.m. Hong Kong time (GMT+8) of every business day. All instructions received before the cut-off time will be handled and processed on the next business day. Client can send 8SL instructions whenever he wants to but requests received after the cut-off time will be handled and processed as soon as possible following the next business day.

The cut-off time of receiving Client's instructions, including decrease in investment, liquidation and withdrawal is 12:00 noon Hong Kong time (GMT+8) of every business day. All instructions received after the cut-off time will be handled and processed on the next business day.

8SL will place order to the market between 1:00 p.m. and 4:00 p.m. Hong Kong time (GMT+8) (or such trading hours for the Afternoon Session as stipulated by The Stock Exchange of Hong Kong Limited ("SEHK") from time to time) of a business day (Note). If Client's order cannot be fulfilled during the Afternoon Session, 8SL will continue to place the order on the next business day.

Client accepts and agrees that 8SL may buy at a premium and/or sell at a discount from market price odd lots from the market and that such shares or cash from the odd lots purchase or sale will be distributed to Client



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using the closing price of the morning session or of the last half day trading session, Client also accepts and agrees that 8SL may gain or loss as a result of cross trades as the market maker and counterparty of Client.

NOTE There is no Afternoon Session on the eves of Christmas, New Year and Lunar New Year and this is subject to trading and clearing arrangements during typhoons and black rainstorm as announced from time to time by the SEHK.

10. Distribution of Dividend

All dividends entitled by the Account will be distributed to Client's Account within 8SL and will be reinvested upon receipt, subject to the Allocation, unless Client has advised 8SL in a reasonable time before such receipt in writing election to take income. The additional investment(s) will follow the then Allocation as recommended by the Manager.

11. Service Fee

- (a) 8SL specifies the annual fee rate as a % it charges a Client (the "Service Fee") and post the Services Fee on the Site. Fees due shall be calculated by multiplying the Services Fee by the net market value of the Account as of the close of trading on the SEHK (hereinafter "close of markets") on such day, or as of the close of markets on the immediate preceding trading day for any day when the SEHK is closed, and then by dividing by 365.

Except as provided below, the fees due for each calendar month (consisting of the aggregate of the daily fee for each day in that calendar month) shall be deducted from the Account and/or Brokerage Account. To meet the purpose of fee deduction, 8SL will reserve an amount equals to 0.5% of the value (calculated using the latest prices in our system as the indicative prices) of the portfolio (or of the increased portfolio as the case may be) in Client's Account whenever Client makes any cash deposit in the Account.

If the Account and/or Brokerage Account does not have sufficient available cash balance, Client shall deposit the outstanding fee into such account immediately.

8SL will promptly notify Client of any increase or decrease in the Service fee.

If Client closes the Account, withdraws the entire balance of the Account, or otherwise terminates these Terms on any date other than the last business day of the month, Client shall pay any outstanding aggregate daily fees for the period from the day immediately following the last day of the last calendar month for which the client has paid, through the effective date of such withdrawal or termination, as of such effective date.

- (b) If, for any reason, 8SL shall close and liquidate all the positions held in the Account, Client may receive the proceeds of the liquidated portion of the Account, and these terms shall terminate.
- (c) If for any reason there is insufficient cash available in the Account to cover 8SL's fees at the time they are charged and deducted from the Account, 8SL, based on its own decision, may cause securities in the Account to be liquidated without prior notice to Client to cover its fees.
- (d) 8SL reserves the right, based on its own decision, to reduce or waive the Service Fee for certain Accounts for any period of time determined by 8SL.

In addition, Client agrees that 8SL may waive its fees for the Accounts of clients other than Client, without notice to Client and without waiving its fees for Client.



12. Responsibility for Expenses

The Account shall be responsible for all expenses related to trading the assets of such Account, including but not limited to service fees, custodial fees, brokerage commissions, bank services fees and debit balances where applicable.

All tax matters relating to Client's own tax position are the Client's own responsibility and 8SL have no liability towards Client with regard to Client's personal tax position.

13. Readjustment of Investment Profile

The investment profile in the Account will be readjusted periodically subject to the Manager's discretion. All Clients of the Service will have their profiles readjusted with no exception.

Client will provide 8SL with his consent (either at the time of opening his account for the Service subject to annual renewal or at the time when he receives the readjustment notification from 8SL) that he will follow the recommendation to update his portfolio and that 8SL will execute trading instructions to cause the Account to follow the model portfolio on his behalf. This Consent will be subject to annual renewal and is automatically renewed unless Client specifically revoked it in writing before the expiry date.

8SL will notify Client in advance of such periodical readjustment with such ETFs to be purchased and/or sold together with the approximate number of ETFs thereof using the latest prices in 8SL system as the indicative prices, while daily statements will be sent to Client after execution. The above-mentioned latest prices in our system are only indicative prices which may not be the final prices. Final prices will be shown in the daily statement.

Client accepts and agrees that once the Predetermined Threshold is triggered, 8SL will calculate the purchase and sell amount on next business day; while certain cash amount will accumulate in his Account when such Predetermined Threshold is not triggered. The threshold for readjustment may subject to change without notice.

14. Representations and Warranties

(a) Client represents and warrants to 8SL and agrees with 8SL as follows:

- (i) Client has the requisite legal capacity, authority and power to execute, deliver and perform Client's obligations under these terms.

These Terms have been duly authorized, executed and delivered by Client and is the legal, valid and binding terms of Client, enforceable against Client in accordance with its terms.

Client's execution of these terms and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise.

If the Client is an entity, the trustee, agent, representative or nominee (the "Client Representative") executing these terms on behalf of Client has the requisite legal capacity, authority and power to execute, deliver and perform such execution and the obligations under these terms as applicable.

Specifically, if the Client is a corporation or partnership, the individual signing these terms has been authorized to execute these terms by appropriate corporate or partnership action, and if these terms are



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entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into these terms and that the services described herein are authorized under the applicable plan, trust or law.

Client will deliver to 8SL evidence of Client's and Client Representative's authority on 8SL's request and will promptly notify 8SL of any change in such authority, including but not limited to an amendment to Client's organizational, delegation or formation documents that changes the information Client provides to 8SL on opening the Account.

- (ii) For Corporate Clients: If Client Representative is entering into these terms, Client and Client Representative understand and agree that the representations, warranties and Terms made herein are made by Client both: (a) with respect to Client; and (b) with respect to the Client Representative.
 - (iii) For Joint Account Clients (With Rights of Survivorship): If Clients are entering into these terms on behalf of a joint account, Clients understand and agree that the representations, warranties and Terms made herein are made on behalf of all of the joint account holders and further agree that each (a) is a Client; (b) has the authority to act on behalf of the Account and 8SL will accept such instructions from any one Client; (c) is jointly and severally liable per the terms of these terms; and (d) that in the case of death of any of the joint account holders, interest in the entire account shall vest in the surviving account holder(s) under the same terms and conditions of these terms and the surviving account holder(s) shall promptly provide 8SL with written notice thereof and provide any documentation reasonably requested by 8SL in its management of the Account.
 - (iv) Client is the owner or co-owner of all cash and securities in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or securities.
 - (v) Client acknowledges that the model portfolio may include only a group of constituent securities or a single ETF for each asset class within the Portfolio, with each group of constituent securities or a single ETF playing a necessary role in the overall investment strategy and, therefore, Client understands and acknowledges that there can be no exclusions or restrictions of a group of constituent securities recommended as part of the model portfolio.
 - (vi) Client will provide 8SL with accurate information about Client's identity, background, financial situation, investment experience, and investment objectives, attitude to risk, knowledge and experience in financial services and other risk considerations in the investment profile and will promptly update that information as Client's circumstances change.
 - (vii) Client agrees to use the Service solely for the Client's personal, non-commercial use, and not in connection with any competitive analysis (as determined by 8SL).
- (b) Client understands and agrees that
- (A) 8SL does not guarantee the performance of the Account, is not responsible to Client for any investment losses, and the Account is not insured against loss of income or principal;
 - (B) There are significant risks associated with investing in securities, including, but not limited to, the risk that the Account could suffer substantial diminution in value;
 - (C) the past performance of any benchmark, market index, or other securities does not indicate its future performance, and future transactions will be made in different securities and different economic environments; and



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- (D) 8SL will cause the Account to invest in securities in essentially the proportions set forth by the model portfolio (subject to the profile information received from Client), and provide only the specific reviews and restrictions described in these terms, and will not otherwise review or control such Account.

There are significant risks associated with any investment program.

- (i) Client understands and agrees that 8SL's sole obligation hereunder or otherwise is to advise Client during the client onboarding, risk tolerance and suitability assessment processes and also execute trading instructions on behalf of Client to cause the Account to follow the Allocation designated by the Manager, and the Client has not engaged 8SL to provide any individual financial planning services, notwithstanding any duty or obligation the Client Representative may have to an entity Client.

The Client understands and agrees that 8SL is not responsible for any losses in an Account, and 8SL may at any time based on the recommendation and determination of the Manager's own decision that the model portfolio may require reallocation of securities.

- (ii) The Client understands and agrees that the Account will be managed by the Client, the model portfolio will be formulated and monitored solely by the Manager and 8SL will advise Client during the client onboarding, risk tolerance and suitability assessment processes and also execute trading instructions to cause the Account to follow the model portfolio on behalf of the Client.

The Account's transactions may be executed at approximately the same time as other client Accounts under the Service, and if the transactions are large in relation to the trading volume on that particular day, the price may be different than it would be for the execution of a smaller transaction.

- (iii) Client understands and agrees that 8SL is not responsible to Client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other orders placed by 8SL on behalf of Client due to any or all of the following, which are likely to happen from time to time:
- (A) any kind of interruption of the services provided by a service provider or 8SL's ability to communicate with a service provider;
 - (B) hardware or software malfunction, failure or unavailability;
 - (C) system outages;
 - (D) internet service failure or unavailability;
 - (E) the actions of any governmental, judicial or regulatory body; and/or
 - (F) force majeure.

- (iv) Client understands and agrees that the Account's composition and performance may be different for a variety of reasons from those of any initial portfolio recommendation to a Client.

These differences can arise each time the model portfolio is adjusted or readjusted, including, but not limited to, the following instances:

- (A) when the Account is established and the initial securities positions are established;
- (B) when Client contributes additional capital and/ or makes withdrawal to such Account;
- (C) when Client revises his/her investment profile and causes the Manager to make a new recommendation and/ or revise the existing recommendation;
- (D) each time the Service Fee (described in Paragraph 11) is charged and paid from such Account;
- (E) each time the Account receives and reinvested dividend;
- (F) each time the triggering or not triggering of the Predetermined Thresholds over such



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- adjustment and/or readjustment of the model portfolio causing the Account to accumulate cash and/or accumulate sufficient cash for buying additional set(s) of ETFs; and
- (G) any time the Manager adjusts its ranges of securities by which the composition of the Account is maintained as specified for the recommendation.

On any such adjustment, 8SL may, on the Manager's recommendation, adjust the model portfolio to approximate the composition specified in the model portfolio, subject to the Predetermined Threshold, as closely as reasonably practicable based on the conditions at the time.

- (v) Client understands and agrees that the prices of securities purchased or sold for the Account may be more or less favourable than the prices in similar transactions for other 8SL Clients.

15. Confidentiality

Except as required by law or requested by regulatory authorities, 8SL agrees to maintain in strict confidence all of Client's non-public personal and financial information that Client furnishes to 8SL, except for information that Client explicitly agrees to share publicly.

If Client specifically provides a photograph of Client's likeness and/or other personal identifying information to 8SL for public display, then Client hereby grants permission to 8SL and agree to use the provided photograph of Client's likeness, Client's name and/or other information, in a commercially reasonable manner on the Site, any related and/or affiliated sites, and in marketing materials now and in the future, until such time as this Terms of Use is terminated by either party. Client waives any and all rights to compensation as a result of such use of Client's explicitly provided photograph of Client's likeness, Client's name and/or other information.

16. Termination and Cancellation

8SL may terminate or suspend Client's access to the Service or any portion thereof and remove any material (including User Information) from the Service, based on its own decision, at any time for any reason without notice to Client.

Further, if 8SL believes, based on its own decision, that a violation of these Terms of Use has occurred, 8SL may take any other corrective action 8SL deems appropriate.

8SL reserve the right to investigate suspected violations of these Terms of Use, including without limitation any violation arising from any User Information.

8SL may seek to gather information from a user who is suspected of violating these Terms of Use (or from any other user) and Client agrees to provide us with such information.

8SL will fully cooperate with any law enforcement authorities or court order requesting or directing us to disclose the identity of anyone posting, publishing, or otherwise making available any User Information, emails, or other materials that are believed to violate these Terms of Use.

Client may request termination of Client's Account at any time and for any reason by sending an email to hello@8securities.com.

Any suspension, termination, or cancellation shall not affect Client's obligations to 8SL under these Terms of Use



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(including but not limited to ownership, indemnification, and limitation of liability), which by their sense and context are intended to survive such suspension, termination, or cancellation.

17. Third-Party Links

The Service or content thereon may provide links to third-party websites or resources.

Client acknowledges and agrees that 8SL is not responsible or liable for the availability or accuracy of such websites or resources or the content, products, or services on or available from such websites or resources.

Client further acknowledges that 8SL does not endorse such websites or resources or the content, products, or services on or available from such websites or resources.

Client acknowledges sole responsibility for and assumes all risks arising from Client's use of any such websites or resources.

18. Access, Intellectual Property Rights and Ownership

(a) Free Services and the Service

As a user Client may access and use certain services that 8SL provides to Client free of charge ("Free Services"), and the Service and/or other services may be subject to fees and additional terms.

Whether a service is a Free Service or the Service is based on 8SL's own decision, and 8SL can re-classify a Free Service as the Service and/or such other services and vice versa at any time based on its own decision.

8SL grants Client a license to access and use the Free Services; provided that:

- (i) Client's use of the Free Services, the Service and/or such other services is solely for the Client's personal use;
- (ii) Client will not alter or modify any part of the Free Service, the Service and/or such other services; and
- (iii) Client will otherwise comply with these Terms of Use.

Client's use of the Service will be subject to Client's agreement and compliance with these Terms of Use and any additional terms and conditions Client agree to when Client subscribe to the applicable services (including but not limited to payment of fees).

(b) Ownership and Restrictions

8SL and its licensors own all right, title, and interest, including all worldwide intellectual property rights in the Service, Content, and the trademarks, service marks, and logos contained therein.

Client will not remove, alter or conceal any copyright, trademark, service mark or other proprietary rights notices incorporated in or accompanying the Service, Content, User Information or related products or services.

(c) User Information



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(i) License Grant

8SL does not claim ownership rights in Client's User Information.

However, by uploading, submitting, emailing, posting, publishing, providing, approving, sharing or otherwise making available any User Information to 8SL or within the Service, Client hereby grant 8SL a nonexclusive, worldwide, royalty-free, sub-licensable, perpetual, and irrevocable right and license to use, store, reproduce, modify, adapt, and prepare derivative works based on, perform, display, publish, distribute, transmit, broadcast, and otherwise exploit such User Information in any form, medium, or technology now known or later developed, including without limitation on the Site (including areas of the Site different from the area of the Site to which Client provided the User Information), and on third-party websites through which Client access the 8SL or parts thereof.

In addition, Client warrants that all moral or other rights in any User Information have been waived, and Client do hereby waive any such moral or other rights.

Client represents and warrants that Client own or have the necessary licenses, rights, consents, and permissions to grant the foregoing licenses to 8SL.

8SL shall own all right, title and interest in and to all derivative works and compilations of User Information that are created by 8SL, including all worldwide intellectual property rights therein.

Client agrees to execute and deliver such documents and provide all assistance reasonably requested by 8SL to give to 8SL the full benefit of the rights granted to 8SL by Client.

(ii) Limitations

Client acknowledges and agrees that 8SL may, at its option, establish limits concerning User Information, including without limitation the maximum number of days that User Information will remain on the Service, the maximum size of any files that may be stored on or uploaded to the Service, and the maximum disk space that will be allotted to Client for the storage of User Information.

8SL shall have no responsibility or liability and Client are solely responsible for creating back-ups of Client's User Information.

(iii) Disclaimer

8SL has no ability to control the User Information that is uploaded, posted, transmitted, provided, or otherwise made available using the Service and does not have any obligation to monitor such User Information for any purpose.

8SL does not endorse any User Information or any opinion, recommendation, or advice expressed therein and Client agree to waive, and hereby do waive, any legal or equitable rights or remedies Client has or may have against 8SL with respect thereto.

19. Restrictions

Client agrees and will not do any of the following while using or accessing the Service or any content thereon:



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- (a) Circumvent, disable, or otherwise interfere with security-related features of the Service or features that prevent or restrict use or copying of any Content or User Information;
- (b) Upload, email, transmit, provide, or otherwise make available
 - (i) any User Information which Client does not have the lawful right to use, copy, transmit, display, or make available (including any User Information that would violate any confidentiality or fiduciary obligations that Client might have with respect to the User Information); or
 - (ii) any User Information that infringes the intellectual property rights of, or violates the privacy rights of, any third-party (including without limitation copyright, trademark, patent, trade secret, or other intellectual property right, moral right, or right of publicity);
- (c) Use any meta tags or other hidden text or metadata utilizing the name, trademark, website address or product name of the Service;
- (d) Upload, email, or otherwise transmit any unsolicited or unauthorized advertising, promotional materials, junk mail, spam, chain letters, pyramid schemes, or any other form of solicitation;
- (e) Forge any TCP/IP packet header or any part of the header information in any posting, or in any way use the Service to send altered, deceptive, or false source-identifying information;
- (f) Upload, email, transmit, provide, or otherwise make available, via the Service, any User Information that is unlawful, obscene, harmful, threatening, harassing, defamatory, or hateful, or that contains objects or symbols of hate, invade the privacy of any third-party, contain nudity, are deceptive, threatening, abusive, inciting of unlawful action, or are otherwise objectionable based on 8SL's own decision;
- (g) Upload, email, transmit, provide, or otherwise make available any User Information that contains software viruses or any other computer code, files, or programs designed to
 - (i) interrupt, destroy, or limit the functionality of any computer software; or
 - (ii) interfere with the access of any user, host or network, including without limitation overloading, flooding, spamming, mail-bombing, or sending a virus to the Service;
- (h) Upload, email, transmit, provide, or otherwise make available any User Information that includes code that is hidden or otherwise surreptitiously contained within the User Information;
 - (i) Interfere with or disrupt (or attempt to interfere with or disrupt) any web page available at the Service, servers, or networks connected to the Service, or the technical delivery systems of 8SL's providers, or disobey any requirements, procedures, policies, or regulations of networks connected to the Service;
 - (ii) Attempt to probe, scan, or test the vulnerability of any 8SL's system or network or breach or impair or circumvent any security or authentication measures protecting the Service;
- (i) Attempt to decipher, decompile, disassemble, or reverse-engineer any of the software used to provide the Service;
- (j) Attempt to access, search, or meta-search the Service or content thereon with any engine, software, tool, agent, device, or mechanism other than software and/or search agents provided by 8SL or other generally available third-party web browsers, including without limitation any software that sends queries to the Service to determine how a website or web page ranks;



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- (k) Violate the terms of service or any other rule or agreement applicable to Client or 8SL through the Service with the inclusion in, reference to, or relationship with any third party or third-party site or service, or Client's use of any such third-party site or service;
- (l) Collect or store personal data about other users without their express permission;
- (m) Impersonate or misrepresent Client's affiliation with any person or entity, through pretexting or some other form of social engineering, or commit fraud;
- (n) Solicit any user for any investment or other commercial or promotional transaction;
- (o) Violate any applicable law, regulation, or ordinance;
- (p) Use, launch, or permit to be used any automated system, including without limitation "robots," "crawlers," or "spiders"; or
- (q) Use the Service or content thereon in any manner not permitted by these Terms of Use.

20. Disclaimer of Warranties

Client's use of the Service, Content and User Information is at Client's sole discretion and risk.

The Service, Content and User Information, and all materials, information, products and Service included therein, are provided on an AS IS and AS AVAILABLE basis without warranties of any kind from 8SL.

8SL expressly disclaims all warranties of any kind, express, implied or statutory, relating to the Service, content and/or User Information, including without limitation the warranties of title, merchantability, fitness for a particular purpose, non-infringement of proprietary rights, course of dealing or course of performance.

8SL disclaims any warranties, express or implied:

- (i) regarding the availability, security, accuracy, reliability, timeliness and performance of the Service, content and/or User Information; or
- (ii) that the Service will be error-free or that any errors will be corrected; or
- (iii) regarding the performance of or accuracy, quality, currency, completeness or usefulness of any information provided by the Service including but not limited to information obtained from bulletin boards, message boards, chat service or other online conferencing.

No advice or information, whether oral or written, obtained by Client from 8SL, shall create any warranty not expressly stated in these terms.

If Client chooses to rely on such information, Client does so solely at Client's own risk.

21. Important Information

The Service is intended for Hong Kong residents only. Non-Hong Kong residents are responsible for observing all applicable laws and regulations of their relevant jurisdictions before accessing the Service and the information contained herein.



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Subject to advising Client during the client onboarding, risk tolerance and suitability assessment processes, 8SL and its associated companies are not Client's investment adviser or acting in any fiduciary capacity to Client. The given information is not and shall not be considered as investment advice. The information and materials should not be regarded as an offer, solicitation, invitation, advice or recommendation to buy, sell or otherwise deal with any investment, instrument or product in any jurisdictions. These information and materials are provided for general information only and should not be used as a basis for making any investment or business decisions. You are recommended to obtain independent professional advice where appropriate.

Investments are not deposits or other obligations of, or guaranteed or insured by 8SL or any entities referred to in this Site or their affiliates and are subject to investment risks, including the possible loss of the principal amount invested. Past performances are not indicative of future performances. Opinions and forecasts are subject to change without notice. Diversification does not ensure a profit or guarantee against loss. Investment involves various risks, including but not limit to market, exchange rate, volatility, liquidity, credit/ counterparty, assessment degradation, regulatory and political areas. The risk of loss in securities, leveraged foreign exchange, futures, options and other derivatives trading can be substantial and even in excess of cash and any other assets deposited as collateral. You should therefore understand the risks, characteristics and restrictions of the investment products, and judge whether it is suitable for your financial situation, investment objective and risk tolerance before making any investment decisions. You should carefully read the investment fund offering documentation for detailed product information and risk factors prior to making any investment. If you have any doubt on this material or any offering documentation, you should seek independent professional advice.

Client understands and agrees that 8SL offers no guarantees of investment performance based on the predictions and suggestions of the investment tools or other advice provided through the Service. 8SL expressly disclaims any forward-looking statements that may include in the Service. Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, asset values, acquisitions, debt and our ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "projects," "forecasts," and future or conditional verbs such as "will," "may," "could," "should," and "would" as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

Risks relating to ETFs

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

• Passive investment risk

The fund is passively managed and the ETF manager will not have the discretion to adapt to market changes due to the inherent investment nature of the fund. Falls in the index are expected to result in corresponding falls in the value of the fund.



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- Tracking error risk

The fund may be subject to tracking error risk, which is the risk that its performance may not track that of the index exactly. This tracking error may result from the investment strategy used, and fees and expenses. The ETF manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the index.

- Trading risks

The trading price of the units on the SEHK is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the fund's NAV.

As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on the SEHK, investors may pay more than the NAV per unit when buying units on the SEHK, and may receive less than the NAV per unit when selling units on the SEHK.

(applicable to ETFs with RMB traded units) The units in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded units. The limited availability of RMB outside the PRC may also affect the liquidity and trading price of the RMB traded units.

- Trading differences risks

As the relevant stock exchanges may be open when units in the fund are not priced, the value of the securities in the fund's portfolio may change on days when investors will not be able to purchase or sell the fund's units.

Differences in trading hours between relevant stock exchanges and the SEHK may also increase the level of premium or discount of the unit price to its NAV.

(applicable to China A-shares ETFs) China A-shares are subject to trading bands which restrict increase and decrease in the trading price. Units listed on the SEHK are not. This difference may also increase the level of premium or discount of the unit price to its NAV.

- Termination risk

The fund may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking or if the size of the fund falls below a pre-determined NAV threshold as set out in the constitutive documents and offering documents. Investors may not be able to recover their investments and suffer a loss when the fund is terminated.

- Reliance on market maker risks

Liquidity in the market for the units may be adversely affected if there is no or only one market maker for the RMB or HKD traded units. There is also no guarantee that any market making activity will be effective.

(applicable to ETF with RMB traded units) There may be less interest by potential market makers making a market in units denominated and traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the units.

- Reliance on the same group risk (if applicable)

Although separate legal entities and operationally independent, each of the relevant operators are presently part of the same financial group. In the event of a financial catastrophe or the insolvency of any member of the group, the NAV and liquidity of the fund may be adversely affected and its operation may be disrupted.

Given that the relevant operators are all members of the group, conflicts of interest in respect of the fund may arise from time to time amongst any of them. The ETF manager will vigorously manage any such conflict in the best interest of investors.

- Dual counter risks (if applicable)

If there is a suspension of the inter-counter transfer of units between the counters and/or any limitation on



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the level of services by brokers and CCASS participants, unitholders will only be able to trade their units in one counter only, which may inhibit or delay an investor dealing. The market price of units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling units traded in HKD on the SEHK than in respect of units traded in RMB and vice versa.

- General risks relating to synthetic ETFs (for synthetic ETFs)

Derivative instruments are susceptible to price fluctuations and higher volatility, which may result in large bid and offer spreads with no active secondary market. The fund may suffer losses potentially equal to the full value of the derivatives.

- Synthetic replication risks (for synthetic ETFs)

The ETF manager seeks to mitigate the counterparty risks by fully collateralising all counterparty exposures. There is a risk that the value of the collateral may be substantially lower than the amount secured and so the fund may suffer significant losses. Any loss would result in a reduction in the NAV of the fund and impair the ability of the fund to achieve its investment objective to track the index.

The fund may suffer significant losses if the counterparty fails to perform its obligations under the funded swap/ unfunded swap/CAAPs. The value of the collateral assets (for funded swap/CAAPs ETFs) / asset portfolio (for unfunded swap ETF) may be affected by market events and may diverge substantially from the performance of the index, which may cause the fund's exposure to the swap counterparty/CAAPs issuer to be under-collateralised (for funded swap/CAAPs ETFs) / larger than zero (for unfunded swap ETF) and therefore result in significant losses.

For further information on ETFs, Client is urged to review the website of the Hong Kong Exchanges and Clearing Limited:

Understanding Risks of ETFs: <https://www.hkex.com.hk/eng/prod/secprod/risksetf.htm>

FAQ on Exchange Traded Funds (ETFs): <https://www.hkex.com.hk/eng/global/faq/ETF2.htm>

22. Limitation of Liability

Neither 8SL nor any of its officers, directors, employees, or agents shall have any incidental, special, punitive, or consequential damages, arising out of or in connection with Client's use of the Service, content and/or User Information, including but not limited to the quality, accuracy, or utility of the information provided as part of or through the Service or for any investment decisions made on the basis of such information, whether the damages are foreseeable and whether or not 8SL has been advised of the possibility of such damages.

Neither 8SL, its nominee or any of their officers, employees or agents shall be liable for any delay or failure to perform obligations and any loss resulting therefrom so long as they have acted in good faith. Moreover, 8SL, its nominee or any of their officers, employees or agents shall not be held responsible for any loss or any consequences resulting whether directly or indirectly from any events not within their control including, without limitation, government restrictions, imposition of emergency procedures, exchange ruling, third party's conduct, suspension of trading, war, strike, market conditions, civil disorder, acts of threatened acts of terrorism, natural disasters, or any other circumstances beyond 8SL's control whatsoever. 8SL shall not be liable for any losses in relation to any private or confidential Client information being stolen, disclosed or destroyed by hackers.

23. Client's Responsibility Regarding Certain Securities

Client is responsible for knowing the rights and terms of all securities in Client's Brokerage Account and/or Account and for taking appropriate action in connection therewith. 8SL is not obliged to notify Client of any upcoming expiration or redemption dates or any corporate action, or to take any action on Client's behalf.



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Client is responsible for knowing about voluntary and mandatory reorganizations related to securities that Client holds, including but not limited to mergers, name changes, stock splits and reverse stock splits. 8SL is not obligated to notify Client of any such reorganizations before they occur. If, due to a reorganization related to Client's securities (including but not limited to stock splits and reverse stock splits), Client sells more securities than Client owns or becomes otherwise exposed to risk requiring 8SL to take market action in Client's Brokerage Account and/ or Account, 8SL will not be responsible for any losses Client incurs.

Unless specifically requested, 8SL is under no obligation to forward to Client any proxy and other materials received by 8SL from time to time in respect of Client's securities or to hold such materials on Client's behalf.

24. Indemnification

Client agrees to defend and indemnify 8SL and its officers, directors, employees, and agents and to hold them harmless from and against any and all claims, liabilities, damages, losses, and expenses, including without limitation reasonable attorney's fees and costs, arising out of or in any way connected with:

- (i) Client's access to or use of the Service, Content or User Information;
- (ii) Client's violation of any of these Terms of Use;
- (iii) Client's violation of any third-party right, including without limitation any intellectual property right, property, or privacy right;
- (iv) any claim that Client's User Information caused damage to a third-party; or
- (v) any claim related to Client's distribution of any Content or User Information.

25. Account Statements

Client will receive account statements, which are the official records of the Account.

8SL may also provide information about the Account from time to time.

26. No Third-Party Beneficiaries

Neither party intends for these Terms of Use to benefit any third party not expressly named in these Terms of Use.

27. General

In the event that any provision in these Terms of Use is held to be invalid or unenforceable, the remaining provisions will remain in full force and effect.

The failure of a party to enforce any right or provision of these Terms of Use will not be deemed a waiver of such right or provision.

Client may not assign these Terms of Use (by operation of law or otherwise) without the prior written consent of 8SL, and any prohibited assignment will be null and void.

8SL may assign these Terms of Use or any rights hereunder without Client's consent.

The relationship of the parties under these Terms of Use is that of independent contractors, and these Terms of



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Use will not be construed to imply that either party is the agent, employee, or joint ventures of the other.

Client agrees that these Terms of Use and the rules, restrictions, and policies contained herein, and 8SL's enforcement thereof, are not intended to confer and do not confer any rights or remedies on any person other than Client and 8SL.

These Terms of Use and the documents specified herein together with the rules and policies of 8SL constitute the entire agreement between 8SL and Client with respect to the subject matter hereof.

Any notice or other communication to be given hereunder will be in writing and given by (a) 8SL via email (in each case to the address that Client provides), (b) 8SL by posting on the Site, or (c) Client via email to **hello@8securities.com** or to such other addresses as 8SL may specify in writing.

Client agrees as an ongoing obligation to provide 8SL with an up to date email address and to inform 8SL as soon as reasonably practicable if this should change. 8SL is entitled to rely on the last email address Client has provided and an email sent to that email address by 8SL shall be good service under these Terms of Use. 8SL cannot guarantee that general emails will be successfully delivered, or that they will be secure and virus free. 8SL will not be liable for any loss, damage, expense, harm or inconvenience caused as a result of an email being lost, delayed, intercepted, corrupted or otherwise altered, or for failing to be delivered for any reason beyond our reasonable control. The date of receipt shall be deemed the date on which such notice is transmitted.

Whilst Client expects 8SL to keep confidential all matters relating to the Account, Client hereby expressly agrees that 8SL may make such disclosure of all matters relating to the Account as may be required under any laws, orders, lawful requests or regulations of any relevant market, banking or governmental authority without further consent from or notification to Client.

Time shall in all respects be of essence in the performance of all Client's obligations under these Terms of Use.

A failure or delay in exercising any right, power or privilege in respect of these Terms of Use will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege.

Client hereby declares that Client has read the English/Chinese version of these Terms of Use and that the contents of these Terms of Use and all documents as stated herein have been fully explained to Client by 8SL in a language that Client understands, accepts and agrees to be bound by these Terms of Use and all documents as stated herein.

In the event of any difference in interpretation or meaning between the Chinese and English versions of this Terms of Use, Client and 8SL agree that the English version shall prevail.

28. Governing Law

These Terms of Use and all rights, obligations and liabilities shall be governed by and construed and interpreted in accordance with the laws of the Hong Kong Special Administrative Region.

Client hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising from or in connection with these Terms of Use.