Client Money Standing Authority

To:
Interactive Brokers LLC
Suite 1512, Two Pacific Place
88 Queensway
Admiralty, Hong Kong

Authority under Securities and Futures (Client Money) Rules

This letter of authority covers money held or received by Interactive Brokers LLC in Hong Kong (including any interest derived from the holding of the money which does not belong to you) in one or more segregated account (s) on my/ourbehalf ("Monies").

Unless otherwise defined, all the terms used in this authorisation letter shall have the same meanings as in the Securities and Futures Ordinance and the Securities and Futures (Client Money) Rules as amended from time to time.

This letter authorises you to:

1. combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by you or IBG LLC (“IB Group”) and/or any of its subsidiaries from time to time and you may transfer any sum of Monies to and between such segregated account(s) to satisfy my/our obligations or liabilities to any member of the IB Group, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; and
2. transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by any member of the IB Group.

You may do any of these things without giving me/us notice.

This authority is given to Interactive Brokers LLC in consideration of its agreeing to continue to maintain securities cash and/or margin account(s) for me/us and in consideration of its agreeing to continue to maintain futures account(s) for me/us.

This authority is given without prejudice to other authorities or rights which IB Group may have in relation to dealing in Monies in the segregated accounts.

This authority is valid for a period of 12 months from the date of this letter.

This authority may be revoked by giving you written notice addressed to the Customer Service Department at your address specified above. Such notice shall take effect upon the expiry of two weeks from the date of your actual receipt of such notice.

I/We understand that this authority shall be deemed to be renewed on a continuing basis without my/our written consent if you issue me/us a written reminder at least 14 days prior to the expiry date of this authority, and I/we do not object to such deemed renewal before such expiry date.

This letter has been explained to me/us and I/we understand the contents ofthis letter.