Client Standing Authority

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

Authority under Securities and Futures (Client Securities) Rules

This letter of authority is in respect of my/our securities or securities collateral as set out below.

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 Securities) Rules as amended from time to time.

This letter authorises you to:

1. apply any of my/our securities or securities collateral pursuant to a securities borrowing and lending agreement;

2. deposit any of my/our securities collateral with an authorized financial institution as collateral for financial accommodation provided to you;

3. deposit any of my/our securities collateral with Hong Kong Securities Clearing Company Limited (“HKSCC”) as collateral for the discharge and satisfaction of your settlement obligations and liabilities. I/We understand that HKSCC will have a first fixed charge over my/our securities to the extent of your obligations and liabilities;

4. deposit any of my/our securities collateral with any other recognised clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of your settlement obligations and liabilities; and

5. apply or deposit any of my/our securities collateral in accordance with paragraphs (i), (ii), (iii) and/or (iv) above if you provide financial accommodation to me/us in the course of dealing in securities and also provide financial accommodation to me/us in the course of any other regulated activity for which you are licensed or registered.

You may do any of these things without giving me/us notice. I/We acknowledge that this authority shall not affect your right to dispose or initiate a disposal by your associated entity of my/our securities or securities collateral in settlement of any liability owed by or on behalf of me/us to you, the associated entity or a third person.

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.

I/We understand that a third party may have rights to my/our securities, which you must satisfy before my/our securities can be returned to me/us.

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 of this letter.