InteractiveBrokers

Agreement and Limited Power Of Attorney For Participation in Interactive Brokers Hong Kong Ltd Stock Yield Enhancement Program ("Agreement and Power of Attorney")

1. **General:**

A. Interactive Brokers Hong Kong Ltd ("IB" or "Interactive Brokers") offers eligible customers the ability to lend out certain of their fully-paid and excess margin securities (collectively "Fully-Paid Securities" or "Fully-Paid Shares") to IB, who may "on-lend" these securities to other IB customers or to other market participants who wish to use these shares for short selling or other purposes. "Fully-paid securities" are securities in a customer's account that have been completely paid for. "Excess-margin securities" are securities that have not been completely paid for, but whose market value exceeds 140% of the customer's margin debit balance.

B. Customer wishes to participate in the Interactive Brokers Stock Yield Enhancement Program, under which Customer will grant discretion to IB to initiate, borrow and terminate Fully-Paid Securities loans between Customer and IB. IB will pay interest on the cash collateral posted to Customer’s account.

C. Customer represents that Customer has received and read the separate disclosure document provided by IB entitled Important Characteristics and Risks of Participating in Interactive Brokers Hong Kong Ltd Fully-Paid Securities Lending Programs, and that Customer has determined that the benefits and risks of participating in the program are consistent with Customer's financial circumstances, investment objectives and risk tolerance.

D. In order to participate in the IB Stock Yield Enhancement Program, Customer must execute this Agreement and Power of Attorney and Customer must also execute the Interactive Brokers Hong Kong Customer Agreement and the Interactive Brokers Hong Kong Master Securities Lending Agreement for Fully-Paid Lending(“MSLA”). All of the terms of the Interactive Brokers Customer Agreement and the Interactive Brokers Master Securities Lending Agreement for Fully-Paid Lending are applicable to transactions between Customer and IB pursuant to the IB Stock Yield Enhancement Program, but if this Agreement and Power of Attorney is inconsistent with any terms in those agreements, this Agreement is controlling and takes precedence.

2. **Limited Power of Attorney/Discretionary Authorization for Interactive Brokers to Initiate, Borrow and Terminate Loans of Customer Fully-Paid Securities Between Customer as Lender and IB as Borrower:**

A. The undersigned Customer hereby authorizes Interactive Brokers as Customer's agent and attorney-in-fact to use its discretion to examine the Fully-Paid Securities in Customer's account and to take all necessary steps to initiate, borrow and terminate loans of Fully-Paid Securities between Customer as Lender and IB as Borrower pursuant to:-

a. a securities borrowing and lending agreement as agent on behalf of Customer ("HKGMSLA") where Customer's Fully-Paid Securities are listed on the Hong Kong Stock Exchange; or

b. the MSLA for Customer's Fully-Paid Securities that are not listed on the Hong Kong Stock Exchange. (the HKGMSLA and MSLA will together be referred to as "Lending Agreements")

B. The undersigned Customer grants Interactive Brokers sole discretion to evaluate factors that IB considers relevant in determining whether any of the Fully-Paid Securities in Customer's account can be loaned to IB on terms that are mutually advantageous to Customer and to IB, taking into account various factors affecting the market and the potential transaction, such as potential size and duration of the loan, the nature of the security and of various market factors affecting the security, prevailing market rates, other IB Customers' positions and lending interests, identity and availability of potential secondary borrowers of the shares from IB in the securities lending markets, and other conditions relevant to the potential loan.

C. The undersigned Customer grants Interactive Brokers sole discretion to determine the terms and rates at which IB will borrow Fully-Paid Shares from Customer, taking into account factors such as prevailing rates in the market for loans of various sizes, rates that IB may be paid by its affiliates or third parties for IB lending the shares on to the securities lending markets, payments that IB may make to third parties (such as Customer's financial advisor or introducing brokers who introduce accounts to IB) other IB customers', IB's affiliates' or third parties' needs for the securities, and other relevant factors. Customer authorizes IB to change the rate IB will pay on the cash collateral at IB's sole discretion based on changes in the above factors. Rates may change frequently (as often as daily) due to the nature of the securities lending markets and may involve changes downward (or upward) by 50% or more.

D. This Power of Attorney and Discretionary Authorization shall continue and remain in full force and effect for a period of 12 months from the date of this Agreement (or for an indefinite period until terminated in accordance with this Clause 2(D) if Customer is a "professional investor" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) and may be renewed or shall be deemed to be renewed upon its expiry date for a further period of 12 months in such manner as may be required by Securities and Futures (Client Securities) Rules (Chapter 571H of the Laws of Hong Kong). Customer may terminate Customer's participation in the program by providing a written notice of termination through the means provided on the IB website.

3. **Interest Paid To Customer and Rate Spreads:**

A. IB will pay Customer interest on the cash collateral posted to the Customer's account when it borrows Fully-Paid Shares. Ordinarily IB will pay Customer a rate that approximates a specified percentage of the net income earned by IB for relending the securities. The net income received by IB and used to calculate Customer's interest rate may be less than the gross income received by IB for relending the securities because of certain deductions and charges, including payments to affiliates and third parties.

B. Customer understands and agrees that IB may borrow shares from Customer or third parties and then lend those shares to one of its affiliates for the affiliate's own purposes (including short selling). IB typically also uses an affiliate as a "conduit" to the securities lending markets. This means that IB may lend the shares to an affiliate, which will then lend the shares out to other parties in the securities lending market.

C. Customer understands that IB may pay part of the net income earned from lending a Customer's shares to third parties such as Customer's financial advisor or introducing brokers who may introduce accounts to IB. These payments may reduce the interest rate IB will pay on Customer's collateral for the entire duration of the loan.

4. **Rights and Obligations of Customer and IB:**

A. When a loan is initiated or terminated by IB, IB shall confirm this to the Customer on the Customer's daily Interactive Brokers statement. Customer agrees to log in to the IB website and to review Customer's daily statements and the confirmations contained therein.

B. Customer may sell Fully-Paid Shares that have been loaned to IB at any time, and IB will be responsible for terminating the loan, settling the sale of the shares, and providing the proceeds of the sale to Customer by the normal settlement date for the sale.

C. Nothing in this Agreement guarantees that Customer will receive the best possible income for Customer's Fully-Paid Shares. Customer understands and agrees that the securities lending market is not a standardized or transparent market, that there are no rules or mechanisms that guarantee or require that any given participant in the marketplace will receive the best rate for lending shares, and that Interactive Brokers cannot and does not guarantee it will pay the highest rate for borrowing Customer's shares.

D. Nothing in this Agreement obligates IB to borrow specific Fully-Paid Shares, or any Fully- Paid Shares. IB cannot and does not guarantee that all of Customer's Fully-Paid Shares that possibly could be loaned out will be loaned out. There may not be a market to lend Customer's Fully-Paid Shares at a rate that is advantageous, or IB may not have access to a market with willing borrowers. IB, or other IB customers or IB's affiliates might have shares that may be loaned out that will satisfy available borrowing interest and therefore IB may not borrow shares from Customer. Customer understands and agrees that nothing in this Agreement requires IB to place Customer's interest in lending shares ahead of IB's own interests, or those of other IB customers or those of IB's affiliates.

E. Customer may terminate this Agreement and Customer's participation in the Interactive Brokers Stock Yield Enhancement Program at any time upon written notice to IB through the IB website. After Customer's notice

of termination, all outstanding loans of Fully-Paid Securities will be terminated and the shares returned to Customer by the deadlines specified in the Lending Agreements.

F. Customer acknowledges that if Customer signs this Agreement and Power Of Attorney and participates in the IB Stock Yield Enhancement Program, Customer will not have the ability or right to approve specific loans before or after they are initiated, will not have the ability to approve or reject interest rate changes and will not have the right to terminate specific loans (except if Customer sells the shares that are being loaned or if Customer terminates Customer's participation in the Program). If Customer is dissatisfied with a particular loan or loans or the rate(s) Customer is receiving or the income earned by IB, Customer may terminate participation in the Program at any time as specified in the preceding paragraph.

G. IB may terminate this Agreement and Power of Attorney and Customer's participation in the IB Stock Yield Enhancement Program at any time upon written notice to Customer. After such termination, all outstanding loans of Fully-Paid Securities will be terminated and the shares returned to Customer by the deadlines specified in Lending Agreements.

H. Customer is entitled to receive the amount of all dividends and distributions made on or in respect of loaned securities. These cash payments may be characterized as payments "in lieu of" dividends. For U.S. taxpayers, payments in lieu of dividends do not qualify for the preferential qualified dividend income rate (20% for 2016 but subject to change) and taxed as normal ordinary income (up to 39.6%). IB may be required to withhold tax on payments in lieu of dividends and interest paid on the collateral unless an exception applies. IB may, but is not required to, recall loaned shares from the borrower prior to a dividend, so as to reduce potential negative tax consequences. Customer is responsible for evaluating the tax consequences of participating in the IB Stock Yield Enhancement Program and seeking the advice of a tax professional if needed.

5. **Limited Role of Interactive Brokers - No Trading or Investment Advice or Discretion by IB:**

A. The power of attorney and discretionary authorization granted by Customer to IB in this Agreement and Power of Attorney is limited to the initiation, borrowing and termination of loans of Fully-Paid Securities as described herein and pursuant to Lending Agreements.

B. IB SHALL HAVE NO DISCRETION TO BUY OR SELL SECURITIES OR TO MAKE OTHER INVESTMENT DECISIONS FOR CUSTOMER'S ACCOUNT. IB IS NOT OBLIGATED TO AND WILL NOT PROVIDE ANY TRADING OR INVESTMENT OR TAX ADVICE OR RECOMMENDATIONS TO CUSTOMER. THE DECISION WHETHER TO BUY OR HOLD OR SELL FULLY-PAID SHARES OR SECURITIES OF ANY KIND IS SOLELY CUSTOMER'S RESPONSIBILITY. IB'S INITIATION OR TERMINATION OF A LOAN OF FULLY-PAID SECURITIES IS NOT A RECOMMENDATION AS TO THE LONG-TERM VALUE OF THE SECURITIES AND LOANED SECURITIES MAY RISE OR FALL IN VALUE, WHICH IS SOLELY THE RESPONSIBILITY OF CUSTOMER.

6. **Bankruptcy or Insolvency:**
In the event that Interactive Brokers: (1) applies for or consents to a receiver, custodian, trustee or liquidator of itself or its property; (2) admits in writing its inability, or becomes generally unable, to pay its debts as such debts become due; (3) makes a general assignment for the benefit of its creditors; or (4) files, or has filed against it, a petition for bankruptcy, this Agreement and all outstanding loans shall be terminated and Customer shall have the

right to return of Customer's loaned shares or the right to the collateral securing such loaned shares as specified in the Lending Agreements.

7. **Arbitration:**
   The Interactive Brokers Customer Agreement contains arbitration clauses requiring Customer and IB to arbitrate any disputes. Such arbitration clauses are incorporated herein by reference.
   Customer acknowledge and agrees that all disputes regarding this Agreement and Power Of Attorney, Customer's account(s) or IB's provision of services to Customer are subject to arbitration.

EXECUTED by the PARTIES

SIGNED by

Signature:

Name: David Friedland Managing Director

duly authorised for and on behalf of Interactive Brokers Hong Kong Limited

USER NAME:
ACCOUNT TITLE:

Signature:

Date: