ADDENDUM 1

SECURITIES MARGIN LENDING AGREEMENT

1 INTRODUCTION

1.1 If you apply for, and IBKR agrees to provide you, a Margin Lending Facility, then this Securities Margin Lending Facility Agreement ("SML Agreement") will apply to you in addition to the Client Agreement and form part of the contract between you and IBKR.

1.2 To the extent of any inconsistency between this SML Agreement and the Client Agreement, this SML Agreement prevails.

2 INTERPRETATION

2.1 In this SML Agreement, the following terms have the following meanings:

2.2 Futures Contract has the meaning in the Securities and Futures Ordinance.

2.3 Margin means the amount of money you borrow according to these terms.

2.4 Margin Account means an Account where Margin Lending Facility is made available to the Client.

2.5 Margin Lending Facility means a loan facility that IBKR may make available to the Client under this SML Agreement in a Margin Account.

2.6 Securities has the meaning in the Securities and Futures Ordinance.

2.7 Securities Margin Trading means engaging in a transaction in which securities are purchased partially through a Margin Lending Facility extended to the Client by IBKR, for which the securities act as collateral.

2.8 Transaction means a transaction for the sale and purchase of Securities and Futures contract.

2.9 Capitalised terms used in this SML Agreement that are not defined herein, have the meanings given them in the Client Agreement.

3 REPRESENTATIONS, WARRANTIES, AND ACKNOWLEDGEMENTS

3.1 You represent and warrant that:

(a) you have full authority to enter into, and perform your obligations under, this SML Agreement and the Client Agreement;

(b) your primary purpose in applying for the Securities Margin Lending Facility is for investment purposes;

(c) the assets deposited in your account to act as security for the Margin Lending Facility are not borrowed
and are totally unencumbered by any mortgage, lien or other interest;

(d) trading through a Margin Account is highly risky and, subject to Clause 6, may result in the loss of funds greater than those you have deposited into your account, and that you have accepted the borrowing risks and your obligations to IBKR; and

(e) you understand that Margin Trading, including Securities Margin Trading, is highly risky and may result in a loss of funds greater than you have on deposit in the account. You represent that you have read the disclosure titled “Disclosure of Risks of Margin Trading” and the “Hong Kong Risk Disclosure Statement” provided separately by IBKR.

3.2 You acknowledge and agree:

(a) that should any of 3.1(a) to (e) cease to be true in any manner, you must notify IBKR immediately;

(b) that IBKR is entitled to charge you interest from time to time on any negative balances incurred through the use of an Account and any Margin Lending Facility issued to you by IBKR, in whatever currency such balances may have been incurred, at the rates as specified on IBKR’s website; and

(c) that IBKR may disclose your personal information to any credit reporting agency for the purposes of assessing your credit worthiness and/or for reporting any delinquencies in payment.

4 FACILITY

4.1 IBKR will only provide the Margin Lending Facility in a Margin Account in accordance with Clause 6.

4.2 You may draw the Margin from your Margin Account for Securities Margin Trading or to continue to hold Securities through the Margin extended by the Margin Lending Facility, provided that you maintain sufficient Margin Deposit in your Margin Account at all times.

4.3 IBKR will determine the Margin limit of your Margin Lending Facility in its sole discretion, taking into account a range of factors.

5 SECURITY INTEREST

5.1 Any debit balance in your Account is secured by all assets of any kind held by or on behalf of IBKR for you in accordance with Clause 23 of the Client Agreement.

5.2 For the avoidance of doubt, IBKR will not accept a guarantor arrangement as valid security for any debit balance on your Account.

6 MARGIN ACCOUNTS, MARGINS AND AUTOMATIC LIQUIDATION

6.1 Clause 16 and 17 of the Client Agreement shall apply to your Margin Account in relation to the Margin Lending Facility.

6.2 All Transactions within a Margin Account are subject to Margin Requirements as set out in Clause 16 of the Client Agreement. All terms set out in Clause 16 of the Client Agreement shall apply to your Margin Account in relation to the Margin Lending Facility and any Securities Margin Trading.

6.3 All terms set out in Clause 17 of the Client Agreement shall apply to your Margin Account in relation to the Margin Lending Facility and any Securities Margin Trading. For the avoidance of
doubt, as set out in Clause 17 of the Client Agreement, if at any time your Account does not meet the Margin Requirements specified by IBKR, IBKR may, without limiting its other rights, sell, close out or otherwise liquidate all or part of your positions in any of your Accounts held with IBKR or any international broker or Affiliate of IBKR with no prior notice to you. This liquidation will usually occur automatically but notwithstanding the foregoing, IBKR has no obligation to take any action if your Account does not meet the Margin Requirements.

6.4 IBKR's Margin Requirements or risk control parameters may include leverage ratio limits or position size limits for securities, commodities, currencies or other financial products. If these limits are reached or exceeded, you may not be able to place new orders and you authorise IBKR to liquidate existing positions and/or enter into risk-reducing Transactions on your behalf without notice, in order to bring your Account back into compliance with the relevant limits. You acknowledge that IBKR is under no obligation to do so.