1. INTRODUCTION

A. This agreement governs the relationship between the Master Account Holder and Interactive Brokers Hong Kong Limited ("IBHK") for the purposes of the provision of the Services and Administrative Functionality. Any previous understanding, agreement, representation or warranty in relation to the subject matter of this document has no further effect and is replaced by this document ("Agreement").

B. The provisions of this Agreement supplement the provisions of IBHK's Client Agreement. In the event of any inconsistency between this Agreement and IBHK's Client Agreement, in a matter related to this Agreement, the provisions of this Agreement shall prevail.

C. This Agreement constitutes a legally binding contract which the Master Account Holder accepts for itself and on behalf of any principal, principals, persons or entities for which it acts.

2. BACKGROUND

A. IBHK

a. Operates an electronic brokerage business providing services to retail, wholesale and professional customers to conduct purely self-directed trading for which it is licensed ("Services"); and,

b. Does not provide of any legal, tax, financial or accounting advice to the Master Account Holder, or Subsidiary Accounts, or anyone else.

B. Master Account Holder

a. The party whose name and account number are set out in this agreement.

b. Provides to the Subsidiary Accounts,
c. Wishes IBHK to provide Services to itself and to Subsidiary Accounts, as applicable,

d. Wishes IBHK to provide Administrative Functionality to the Master Account Holder.

3. DEFINITIONS AND INTERPRETATION

A. Account means an account, or sub-account, held, solely or jointly, by or for a Subsidiary Account with IBHK in accordance with IBHK's Client Agreement.

B. Administrative Functionality means designating certain Accounts in a manner to reflect that Accounts are related for administrative purposes only; providing access to the Master Account Holder to trade on behalf of Subsidiary Accounts; providing the Master Account Holder with administrative controls in respect of the Subsidiary Accounts.

C. IB System means any on-line or electronic trading or information service provided by IBHK or made available by IBHK to the Master Account Holder (including, without limitation, all software and communication links) under which The Master Account Holder may:

a. place orders or transmit other instructions to IBHK or other persons;

b. receive information as to the pricing or value of one or more Financial Products;

c. receive market data and other information in relation to one or more Financial Products; or

d. receive Confirmations, Account or sub-account balances or other information in connection with the Master Account, sub-accounts or Transactions.

In these Terms we refer to such a service as the IB System.

Agency Services means the services, in whatever form whether financial planning, financial advice, dealing, or investment advice or otherwise, that the authorized third party ("Master Account Holder") provides to the Subsidiary Accounts.

Master Account means the Account of the Master Account Holder.

Subsidiary Accounts means Accounts of customers of IBHK who hold subsidiary accounts linked to the Master Account.

Third Party Trading Authority means Third Party Trading Authority and Limited Power of Attorney granted to the Master Account Holder by the Subsidiary Account.
4. ACKNOWLEDGEMENTS

A. The Master Account Holder acknowledges that IBHK provides Services to Subsidiary Accounts subject to IBHK’s Client Agreement.

B. The Master Account Holder acknowledges that Friends and Family Accounts are limited to the number of subsidiary accounts prescribed on the IBHK website, which may be updated from time to time.

C. The Master Account Holder acknowledges that no commission and or fees (as applicable) in respect of Orders or Transactions or any Agency Services to the Account may be charged of the Subsidiary Accounts in any circumstances.

D. The Master Account Holder acknowledges that it is prohibited from effecting or initiating any transfers of any monies, financial products, assets from or between the Subsidiary Accounts and any other Account whether held with IBHK, its affiliates or another broker or custodian, and from modifying the information of the Subsidiary Account Holders, including the username or password or personal information.

E. The Master Account Holder acknowledges that IBHK will not provide the Administrative Functionality to the Master Account Holder in respect of any Account, unless and until such time as:

   a. The Master Account Holder has completed IBHK's account application to IBHK's satisfaction;

   b. Each Subsidiary Account has made a request to IBHK to be a Subsidiary Account of the Master Account and completed IBHK's account application to IBHK's satisfaction;

   c. Where any Subsidiary Account is opened by a natural person that is not the same person as the Master Account Holder, IBHK has received a duly completed Third Party Trading Authority to act on a Customer Account.

5. MASTER ACCOUNT HOLDER'S REPRESENTATIONS AND WARRANTIES

A. The Master Account Holder represents and warrants that,

   a. it is not licensed or authorised to provide financial services and does not need to hold a license or be so authorised in order to lawfully provide the Agency Services for the purposes of the arrangements contemplated in this Agreement;

   b. it wishes to consolidate several accounts for which it is the legal owner, or acting on behalf of the legal owner, for administrative purposes only;

   c. the Subsidiary Accounts are either accounts for which the Master Account Holder is the legal owner of the Subsidiary Account or where the legal owner of the Subsidiary Account(s) is an immediate family member or friend of the Master Account Holder as defined by IBHK from time to time;
d. each time the Master Account Holder submits an order to IBHK or enters transactions on behalf of a Subsidiary Account, it is acting as agent of the Subsidiary Account;

e. It is authorised by the Subsidiary Accounts to view the Subsidiary Account's personal information and manage the trade access function.

f. Where the Master Account Holder acts on behalf of the legal account holder, the Master Account Holder is,

i. where the Subsidiary Account is a natural person, authorised to do so by an irrevocable power of attorney from the Subsidiary Account authorising the Master Account Holder to submit orders (including disposing and acquiring financial products) and enter into transactions on behalf of the Subsidiary Account (whether such transaction cause financial obligations to be incurred to IBHK or not) for the Account of the Subsidiary Account (without prior notice to the Subsidiary Account); and

ii. where the Subsidiary Account is a corporation, authorised, as either sole director or otherwise authorised by the corporation to submit orders (including disposing and acquiring financial products) and enter into transactions on behalf of the Subsidiary Account (whether such transaction cause financial obligations to be incurred to IBHK or not) for the Subsidiary Account (without prior notice to the Subsidiary Account).

B. All representations, warranties and acknowledgments given under this clause or elsewhere in this Agreement are taken to have been made at the time the agreement is executed and are taken to have been repeated each time the Master Account Holder places an Order with IBHK on behalf of a Subsidiary Accounts.

6. MASTER ACCOUNT HOLDER CAPACITY

If the Master Account Holder is constituted by more than one person, the Master Account Holder is jointly and severally liable for the obligations under this Agreement, and IBHK may act on the instructions of any one of those persons, without the necessity to refer to, or notify, any other person.

7. THE AGREEMENT

A. IBHK agrees to provide Services to Subsidiary Accounts in accordance with its Client Agreement,

B. IBHK agrees that the Master Account Holder provide the Agency Services to the Subsidiary Accounts, and
C. For administrative purposes and subject to the Master Account Holder’s submission to IBHK of a completed Third-Party Trading Authority in respect of each of the Subsidiary Accounts,

a. IBHK will designate Accounts held in the name of the Master Account Holder and the Subsidiary Accounts to reflect the arrangement between the Master Account Holder and the Subsidiary Accounts; and

b. BHK will provide the Master Account Holder the necessary access to the IB system in order to facilitate the provision of Agency Services to the Subsidiary Accounts.

8. REGULATORY COMPLIANCE

A. The Master Account Holder agrees and acknowledges that it is solely responsible for compliance with the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO") and all other applicable exchange rules, laws and regulations of any relevant jurisdiction and the relevant rules and guidelines of the Hong Kong Securities and Futures Commission ("SFC") and/or any other regulatory authority or self-regulatory organization to which it is subject (the "Applicable Laws") in the provision of Agency Services to the Subsidiary Accounts;

B. The Master Account Holder represents and warrants that the Master Account Holder and, if applicable, its agents and representatives will comply with the Applicable Laws, including with limitation, that,

a. It will comply with the applicable education and training requirements;

b. It will comply with the applicable requirements relating to suitability and disclosure,

c. It will conduct all of its business activities lawfully and in accordance with the Applicable Laws and the terms of any agreement between it and the Subsidiary Accounts;

C. The Master Account Holder must provide immediate written notice to IBHK if,

a. The Master Account Holder ceases to be authorised to perform the Agency Services in respect of any Subsidiary Accounts,

b. The Master Account Holder or any of its directors, officers or employees becomes subject to any regulatory action by any regulatory body which exercises supervisory authority or primary regulatory oversight in respect of the Master Account Holder.

D. The Master Account Holder will immediately refer any formal complaint received by the Master Account Holder about IBHK’s provision of Services to a Subsidiary Account to IBHK and it will inform the relevant complainant that it has referred such complaint to IBHK.
E. The Master Account Holder will not cause, whether by act or omission, IBHK to breach of any of the Applicable Laws.

9. ACKNOWLEDGEMENTS

The Master Account Holder acknowledges that all dealings in Financial Products and the performance by IBHK of its obligations under IBHK's Client Agreement are subject to the SFO, the operating rules of relevant financial markets and clearing and settlement facilities and other Applicable Laws. The Master Account Holder agrees that in the event of any inconsistency between this Agreement and any Applicable Laws, the latter will prevail to the extent of the inconsistency.

10. RELATIONSHIP BETWEEN MASTER ACCOUNT HOLDER, IBHK AND SUBSIDIARY ACCOUNTS

A. The Master Account Holder acknowledges that all dealings in Financial Products and the performance by IBHK of its obligations under IBHK's Client Agreement are subject to the SFO, the operating rules of relevant financial markets and clearing and settlement facilities and other Applicable Laws. The Master Account Holder agrees that in the event of any inconsistency between this Agreement and any Applicable Laws, the latter will prevail to the extent of the inconsistency.

B. No Authority

IBHK does not grant (whether expressly or impliedly) any authority to the Master Account Holder to:

a. receive, decide or resolve any disputes as between IBHK and the Subsidiary Accounts in respect of IBHK's provision of the Services to the Subsidiary Accounts;

b. bind, or enter into any agreement, understanding or commitment giving rise to any liability or obligation, on behalf of IBHK;

c. make any representation about any relationship between IBHK and the Master Account Holder.

C. No Agency

Nothing in this Agreement shall be construed so as to give rise to any agency relationship between the Master Account Holder and IBHK unless otherwise specifically provided for.

D. No assumption of liability

IBHK assumes no responsibility and has no liability for the Master Account Holder in respect of the Agency Services provided by the Master Account Holder to the Subsidiary Account.

E. No supervision

IBHK assumes no responsibility for the performance of any supervisory function in relation to the Master Account Holder's provision of Agency Services.
F. **No partnership**
   This Agreement does not and shall not be deemed to constitute a partnership or joint venture, or any other cooperative undertaking between any of IBHK, its directors, officers, employees or agents and the Master Account Holder.

G. **No representations**
   The Master Account Holder undertakes and agrees that it will not represent or hold itself out as having any authority on behalf of IBHK for any purpose or as having any relationship with IBHK contrary to this clause, unless otherwise expressly agreed by IBHK in writing.

11. **MATERIAL CHANGES TO SUBSIDIARY ACCOUNT INFORMATION**

   A. The Master Account Holder must provide immediate written notice to IBHK if it ceases to be authorised with respect to a Subsidiary Account, as applicable.

   B. The Master Account Holder must provide immediate written notice to IBHK if it becomes bankrupt.

   C. The Master Account Holder will, as soon as possible, provide written notice to IBHK and an accurate copy of any revised agreements, if there is any change in a Subsidiary Accounts’ agreement with the Master Account Holder, or change in the power of attorney documents (or similar authorising instrument) concerning the Subsidiary Accounts.

   D. The Master Account Holder will, as soon as possible, provide written notice to IBHK of any material change in any information regarding any Subsidiary Accounts, including but not limited to material changes in information regarding the Subsidiary Accounts' financial status or investment objectives.

   E. The Master Account Holder must provide immediate written notice to IBHK of any material change in the nature of the Agency Services provided by the Master Account Holder to the Subsidiary Accounts.

12. **LIMITATION OF LIABILITY**

   A. IBHK is not liable to the Master Account Holder in contract or tort (including negligence) or otherwise for any loss, harm or damage suffered by the Master Account Holder, in relation to IBHK’s provision of Services and / or Administrative Functionality, in the case of any error or delay connected to the IB System.

   B. To the fullest extent permitted by law, IBHK excludes all liability in contract or tort (including negligence) or otherwise relating to or resulting from the Master Account Holder's provision of the Master Services to the Subsidiary Accounts.
13. INDEMNITY

A. To the fullest extent permitted by law, the Master Account Holder will indemnify, keep indemnified and hold harmless, release or discharge IBHK and each of its directors, officers, employees agents, or representatives from and against all Loss and costs (including legal costs on a full indemnity basis) whatsoever and howsoever incurred, paid, suffered, or arising for or by IBHK or any of its directors, officers, employees, agents, or representatives whether directly or indirectly, out of or in connection with,

a. Any wrongful act, error, misstatement, malfeasance, misrepresentation, fraud, misappropriation, criminal act or omission, breach of any Applicable Law, breach of contract, negligence, by the Master Account Holder;

b. Any warranty or representation given by the Master Account Holder in this Agreement being inaccurate, incorrect or untrue, or at any time becoming any of the former;

c. Any instruction, request or direction given by the Master Account Holder;

d. Any advice, direction, decision, dealing provided by or purported to be provided by the Master Account Holder on its own behalf or on behalf of Subsidiary Account upon which IBHK has acted or declined to act in good faith;

e. any failure of any of the Master Account Holder's computer or electronic systems or networks to perform, be available or successfully transmit data to IBHK, or any error or inadequacy in the data or information input into such systems or networks by the Master Account Holder;

f. any delays in processing any Order including, for example, as a result of systems or market delays, or due to verification procedures or unauthorised processes or due to call waiting time or adherence to internal policies and procedures;

g. anything lawfully done by IBHK in accordance with, pursuant or incidental to this Agreement; or

h. IBHK complying with any direction, request or requirement of applicable laws, regulations and rules, of any government or any regulatory body having jurisdiction over IBHK.

14. TERMINATION

A. IBHK may terminate this Agreement at any time by giving notice to the Master Account Holder.

B. The Master Account Holder may terminate this Agreement at any time by giving IBHK written notice in accordance with IBHK’s Client Agreement.

C. IBHK may terminate its agreement with any Subsidiary Account in accordance with IBHK’s Client Agreement.
D. The termination of this Agreement does not affect outstanding rights or obligations under this Agreement which remain undischarged at the time of termination.

15. AMENDMENT

A. This Agreement may be amended by IBHK from time to time, by sending notice of the revised Agreement by e-mail or through an electronic notice upon Master Account Holder log-in to IBHK’s platform. Master Account Holder's use of IBHK's platform after such notice constitutes acceptance of the revised Agreement.

B. Affirmation of Agreement: Each time Master Account Holder, (or its agent) places an Order with IBHK for its Clients to purchase or sell financial products or utilizes any IBHK system, software or technologies, Master Account Holder affirms acceptance of, and agreement to, the terms outlined in the Agreement.

16. DEFAULT

Any breach of this Agreement is an event of default under Clause 19 of the IBHK Client Agreement.

17. SEVERANCE

If any of the provisions herein or part thereof are invalid and not enforceable in accordance with their terms, such terms or part thereof shall be read down to the extent necessary to be valid and enforceable, and all other terms or part thereof which are self-sustaining and capable of separate enforcement without regard to the invalid term are and continue to be valid and enforceable in accordance with their terms.

18. GOVERNING LAW

This Agreement is governed by the law in force in the Hong Kong Special Administrative region ("HK SAR") and the Master Account Holder and IBHK submit to the non-exclusive jurisdiction of the courts of the HK SAR and courts which may hear appeals from those courts.

19. TIME IS OF THE ESSENCE

Time is of the essence under in this Agreement.

20. NO WAIVER

A. The failure to enforce any provision or provisions of this Agreement at any time or for any period shall not constitute a waiver of any rights arising under such provisions.

21. ASSIGNMENT

A. The Master Account Holder consents to any assignment or novation by IBHK of any rights and obligations, wholly or individually, under this Agreement, and agrees that such assignment or novation
may be effected at any time without the Master Account Holder’s consent and without notice to the Master Account Holder.

B. The Master Account Holder may not assign or novate any of its rights or obligations under this Agreement without IBHK’s express prior written consent.

22. NO EXCLUSIVITY

This Agreement is non-exclusive, and nothing herein prevents either party hereto from dealing with other customers, brokers or advisors.

NOTES:

1. The most up to date version of the IBHK Client Agreement is available on www.interactivebrokers.com.hk