Notice of Execution and Clearing Agreement

1. This Notice applies only to persons who are parties to the Customer Agreement Among Customer, Interactive Brokers (U.K.) Limited and Interactive Brokers LLC ("IB UK Customer Agreement") and/or persons who have opened an account ("IB UK Account") with Interactive Brokers (U.K.) Limited ("IB UK Customers").
2. Interactive Brokers (U.K.) Limited ("IB UK") has been authorised by the Financial Conduct Authority ("FCA") to conduct investment business in the U.K. and Europe and is regulated in the U.K. by the FCA.
3. Interactive Brokers LLC ("IB LLC") is a U.S.-located affiliate of IB UK. IB LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission and as a futures commission merchant with the U.S. Commodity Futures Trading Commission.
4. IB UK and IB LLC are parties to an Execution and Clearing Agreement pursuant to which IB LLC performs certain services with respect to IB UK Customers, IB UK Accounts and IB UK Transactions ("Execution and Clearing Agreement"). The Execution and Clearing Agreement permits IB LLC to satisfy its obligations thereunder by using the services of other affiliates of IB UK ("IB UK Affiliates") or unaffiliated third parties. By executing an IB UK Customer Agreement, an IB UK Customer enters into a contractual relationship with IB UK and, for the limited purposes stated therein, with IB LLC. The relationships between IB UK Customers and IB UK and between IB UK Customers and IB LLC are not altered by the Execution and Clearing Agreement.
5. This Notice is intended to be a general disclosure of the relationship between IB UK and IB LLC, not a definitive enumeration of each and every service that may be performed by IB LLC with respect to IB UK Customers, IB UK Accounts and/or IB UK Transactions. Such services may include the performance of any or all of IB UK's responsibilities under the terms and conditions of the IB UK Customer Agreement, although nothing in this Notice obligates IB LLC or other IB UK Affiliates to perform such services. The relationship between IB UK and IB LLC or other IB UK Affiliates may change from time to time.
6. IB UK generally shall be responsible for the following:

    A. Obtaining and verifying new IB UK Customer and IB UK Account information and documentation and opening and closing IB UK Accounts.
    B. Providing software or otherwise arranging for the transmission through the IB system of orders (and modifications and cancellations thereof) submitted by IB UK Customers for the specified securities, options, futures, currencies and other investment products that IB UK may make available from time to time for IB UK Customer trading and arranging for the execution and/or clearance of such orders.
    C. Accepting instructions regarding voluntary corporate actions (e.g., tender or exchange offers) from IB UK Customers and transmitting them to IB LLC for

processing. Neither IB UK nor IB LLC shall be responsible for providing IB UK Customers with notice of voluntary corporate actions.

D. Determining the commissions and other fees charged to IB UK Customers. Commission and fee payments owed by IB UK Customers may be shared and allocated between IB UK and IB LLC as IB UK and IB LLC agree from time to time.

7. IB LLC generally shall be responsible for the following:

A. Accepting IB UK Customer orders (and modifications and cancellations thereof) and transmitting them for execution on various exchanges through IB LLC, IB UK, another Interactive Brokers Group affiliate or a third party intermediate broker. Pursuant to the IB UK Customer Agreement, IB UK and IB LLC reserve the right to reject any IB UK Customer order that may be transmitted to either of them for execution and/or clearing.

B. In the case of any IB UK Account for which IB UK has agreed to provide clearing services for the Customer, acting as a self-clearing broker for the Customer's orders or arranging for the clearing and settlement of the Customer's executed transactions by IB UK, IB LLC, another IB UK Affiliate or a third party. IB UK Customers that hold IB UK accounts for which IB UK acts only as an executing broker are required to be either a self-clearing exchange member or a client of an exchange clearing member. The exchange-executed trades of such IB UK Customers are taken up for clearing and settlement by the IB UK Customers' respective clearing brokers.

C. Performing certain cashiering, client money and custody services for IB UK Customers, IB UK Accounts and IB UK Transactions. Such services include, withoutlimitation: (1) accepting and holding all money submitted to fund IB UK Accounts(including, without limitation, funds submitted for the purpose of satisfyingIB UK's initial and maintenance margin requirements [collectively, "MarginRequirements"]); (2) receiving, delivering and transferring securities purchased and sold, borrowed and loaned and receiving and distributing payment therefor;(3) holding in custody and safekeeping all securities and payments so received(provided that, with respect to securities, such securities are delivered viathe book entry system of a clearing organization acceptable to IB UK); (4) payingand charging interest on IB UK Accounts; (5) receiving and distributing dividendsand other distributions; (6) processing securities as a result of corporate actions;(7) transferring funds to Customers; and (8) as set forth in the IB UK CustomerAgreement, effectuating the liquidation of IB UK Customer positions or assets.

D. Extending credit to IB UK Customers, including complying with the Margin Requirements of IB UK and any relevant regulatory, self-regulatory or governmental body; and effecting stock loan and borrowing transactions in accordance with applicable law.

E. Performing certain collection services with respect to IB UK Accounts, including the collection of all commissions and fees and other monies or assets due from IB UK Customers under the terms of the IB UK Customer Agreement.

F. Performing certain back-office and record keeping and reporting functions with respect to IB UK Accounts, including the preparation of confirmations (contract notes) and account statements for IB UK Transactions, distributing such confirmations and account statements directly to IB UK Customers, maintaining books and records of all IB UK Transactions, and reporting such information as

may be required by relevant regulatory or self-regulatory organizations or applicable law.

G. Performing technical services related to the IB Trader Workstation, the IB System, or certain computer hardware or software related thereto.

8. IB UK requires IB UK Customers to remit all funds related to their IB UK Transactions or to their IB UK Accounts, or otherwise tendered pursuant to the IB UK Customer Agreement, either: (a) directly to IB LLC or (b) to a designated financial institution with which IB LLC maintains a customer account. Funds maintained by IB LLC are maintained in customer accounts that are held in the name of IB LLC and are located outside of the U.K.
9. IB UK and IB LLC share responsibility for the provision of certain portions of the IB UK website and for the provision of customer service facilities. IB UK has ultimate responsibility for responding to customer complaints regarding any IB UK Transaction or any IB UK Account, but IB LLC is authorized to accept, process and respond to such complaints.
10. IB UK and IB LLC are authorized to disclose information or documentation relating to IB UK Customers or IB UK Accounts and IB UK Transactions to each other and to their respective affiliates. IB UK, IB LLC and their affiliates are authorized to use, store, or process personal information provided by IB UK customers (or their employees, agents or representatives) or otherwise acquired from them as set forth in the IB UK Customer Agreement.
11. IB LLC does not control, audit or supervise the activities of IB UK or its registered representatives, nor does it verify any information provided by IB UK regarding any IB UK Customers, orders, Transactions, or Accounts.

Interactive Brokers (UK) Limited Customer Agreement

1. **Application of this Agreement:**

A. **Scope of this Agreement:** This Agreement ("Agreement") governs the relationship between Customer and Interactive Brokers (UK) Limited ("IB UK") and between Customer and Interactive Brokers LLC ("IB LLC") including, without limitation, the terms and conditions of the performance of the services set forth in Section 1.B of this Agreement and matters relating to Customer's IB UK account.

B. **Services Provided:**

i. IB UK shall provide the following services to Customer: (a) Through the Interactive Brokers System ("IB System"), IB UK shall accept orders from Customer for the specified securities, options, futures, and other investment products that IB UK may make available from time to time to the type of customer account for which Customer has been approved and (b) Through its execution and clearing agreement with IB LLC ("Execution and Clearing Agreement"), IB UK shall provide for the execution and clearing of such transactions ("Transactions"). Pursuant to the Execution and Clearing Agreement, Transactions may be executed and/or cleared by IB UK, IB LLC, another affiliate of IB UK, or a non-affiliated third party.

ii. As set forth in Section 10 of this Agreement, IB LLC shall provide client money and custody services for Customers and, with respect to the provision of such services only, Customer shall be a customer of IB LLC, and not of IB

UK. With respect to the provision of all other services under this Agreement, Customer shall be a customer of IB UK. IB LLC is located in the United States.

C. **No Advice, Solicitation, or Discretion:** Representatives of IB UK and IB LLC are not authorized to, and shall not be under any obligation to provide, any investment, tax, trading or other advice or recommendations or to solicit orders. None of the information, research, or other materials provided by IB UK, provided by any of IB UK's affiliates (IB UK affiliates, including IB LLC, shall be collectively referred to as "Affiliates") or on the IB UK website constitutes advice, a recommendation or a solicitation to buy or sell securities, options, futures or other investment products. Neither IB UK nor any of its Affiliates have any discretionary authority with respect to any Transactions entered into by Customer, except for the discretion to select the marketplace to which to route a Customer order described in Section 3.B.(2) of this Agreement and Customer retains full responsibility for making all trading decisions with respect to Customer's account.

D. **Treatment of Customer:** IB UK shall treat Customer as a private customer for the purposes of the rules of the Financial Conduct Authority ("FCA Rules").

E. **Amendments to this Agreement:** No provision of this Agreement can be amended or waived by Customer, in any respect, except in a writing by an officer of IB UK that has been confirmed by IB UK's secretary (or, in the case of Section 10 of this Agreement, in a writing by an officer of IB LLC that has been confirmed in writing by IB LLC's Secretary) and, in entering into this Agreement, Customer has not relied on, or been otherwise induced by, any matter not contained in such writing. IB Customer Service Department employees are not authorized to amend or to waive the terms of this Agreement in any respect. Customer understands and agrees that IB UK or IB LLC may modify or change the terms and conditions of this Customer Agreement (in each instance, a "Revised Agreement") by providing Customer with notice of a Revised Agreement via e-mail. The terms and conditions of any Revised Agreement shall be deemed to be accepted by Customer and the Revised Agreement shall become effective five (5) business days after the date of the e-mail notice to the Customer ("5 Day Period") unless, within the 5 Day Period, Customer has sent a written notice of objection via an e-mail to the IB Customer Service Department at help@interactivebrokers.com and IB UK has received such objection. If Customer objects to any term or condition of any Revised Agreement, Customer must promptly cease using the services of IB UK and IB LLC, except as necessary to close Customer's account. Customer's continued use of the services of either IB UK or IB LLC after the 5 Day Period also shall constitute acceptance of the terms and conditions of the Revised Agreement.

2. **Applicable Regulations:**

A. This Agreement and any orders or Transactions placed or executed under it are subject to all applicable laws and regulations including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations (collectively, "Rules") of the exchanges, markets and clearing houses to which orders are routed or Transactions are executed or cleared; of the Financial Conduct Authority ("FCA"); and any other applicable

Rules of a regulatory, self-regulatory or governmental authority ("Applicable Regulations"). **IN NO EVENT SHALL IB UK OR ANY OF ITS AFFILIATES BE LIABLE TO CUSTOMER FOR ANY ACTION, INACTION, DECISION OR RULING OF ANY EXCHANGE, MARKET, CLEARING HOUSE OR REGULATORY OR SELF-REGULATORY AUTHORITY.**

B. IB UK or its Affiliates may take or omit any action they consider reasonable to comply with Applicable Regulations. Customer specifically acknowledges that exchange Rules may afford the exchange wide powers in various situations, including, but not limited to, in an emergency, in an otherwise undesirable situation, or in the event of a default (not necessarily on the part of IB UK, IB LLC, their Affiliates, or Customer), to close-out a transaction, to require the exercise of set-off rights or to take such other steps or combination of steps as the exchange thinks fit. Customer agrees that, if a relevant exchange (or intermediate broker acting at the direction of, or as a result of any action taken by, any exchange) takes any action which affects any Transaction, then IB UK or its Affiliates may take any action which IB UK or its Affiliate, in its absolute discretion, considers desirable to respond to such action or to mitigate any loss incurred as a result of such action. Any such action taken by IB UK or its Affiliates will be binding on Customer. In no event shall IB UK or its Affiliates be liable to Customer for any action, inaction, decision or ruling of any exchange, market, clearing house or regulatory, self-regulatory, governmental or supra national authority.

3. **Customer Orders:**

A. **Responsibility for Customer Orders and Customer Trades:** IB UK and its Affiliates shall be entitled to act for Customer upon any instructions given or purported to be given by Customer. Once given, instructions may only be withdrawn by Customer with consent. Customer understands that neither IB UK nor any of its Affiliates is able to know whether someone other than Customer has entered, or is entering, orders using Customer's user name and password. Unless specified to and agreed to by IB UK, Customer shall not permit any other person to have access to Customer's account for any purpose. Customer shall be responsible for the confidentiality and use of, and any Customer orders entered with, Customer's user name and password. Customer agrees to report any loss or theft of Customer's user name or password, or any unauthorized access to Customer's account, immediately by e-mail to the IB Customer Service Department at help@interactivebrokers.com. However, Customer shall remain responsible for all orders entered using Customer's user name and password.

B. **Order Routing:**

i. Unless otherwise directed by Customer, IB UK and its Affiliates have the discretion to select the marketplace to which to route any Customer order. To the extent that IB UK or any of its Affiliates provide execution services for Customer, it shall provide best execution in accordance with Applicable Regulations.

ii. For investment products that are traded at multiple market centers, IB UK may provide an order-by-order best execution order-routing option whereby the IB System attempts to seek the best available terms for a Customer's order using a proprietary, computerized routing algorithm ("Smart Routing"). Customer is advised to choose Smart Routing when trading products for which Smart Routing

is available. If Customer elects to direct orders to a particular market center, Customer assumes responsibility for examining and directing Customer's trading in accordance with the relevant Rules of the market center to which the orders are routed (e.g., Rules regarding trading hours, bidding and offering, types of orders accepted, short sale restrictions, odd-lot trading restrictions, etc.). Customer acknowledges that, if Customer elects to direct orders to a particular market center, Customer does so at Customer's risk, including the risk that such orders may be executed on less advantageous terms.

iii. IB UK and its Affiliates cannot and do not warrant or guarantee that every Customer order will be executed at the best posted price. Among other things: (a) neither IB UK nor its Affiliates may have access to every market at which a particular product may trade; (b) other orders may trade ahead of Customer's order and exhaust available volume at a posted price; (c) exchanges or market makers may fail to honor their posted prices; (d) exchanges may re-route customer orders out of automated execution systems for manual handling (in which case, execution or representation of Customer's order may be substantially delayed); or (e) exchange Rules or decisions or systems delays or failures may prevent Customer's order from being executed, may cause a delay in the execution of Customer's order, or may cause Customer's order not to be executed at the best posted price.

C. **Order Execution:**

i. IB UK and its Affiliates shall act as agent on Customer's behalf, unless otherwise confirmed. However, IB UK and its Affiliates are authorized to execute Customer orders as principal. IB UK may utilize another executing broker, including an Affiliate or a non-affiliated third party, to execute Customer orders. Such executing brokers shall have the benefit of all of IB UK's rights and remedies and limitations on liability under this Agreement. IB UK or its Affiliates may decline any Customer order, at any time, in their respective sole discretion.

ii. IB UK and its Affiliates may decline any Customer order or terminate this Agreement and/or customer's use of the facilities and services provided by IB UK or its Affiliates for the transmission and execution of Customer orders at any time in their discretion. Customer shall be responsible for monitoring all Customer orders until IB UK confirms execution or cancellation of the order to Customer.

D. **Order Cancellation and Modification:** Customer acknowledges that it may not be possible to cancel or modify an order. Any attempt to cancel or modify an order is simply a request to cancel or modify. Neither IB UK nor its Affiliates shall be liable to Customer if IB UK or its Affiliates are unable to cancel or modify an order. Customer further acknowledges that attempts to modify or cancel and replace an order can result in an over-execution of the order, or the execution of duplicate orders, and Customer shall be responsible for all such executions.

4. **Particular Products or Orders:**

A. **Volume Weighted Average Price Orders:** IB UK may accept Volume Weighted Average Price ("VWAP") orders for certain securities or futures products. VWAP stock

transactions will be executed after the close of trading at the average price for the security during the reference period, as calculated by a third-party pricing service ("Pricing Service"). The average price reported to Customer on the relevant confirmation may not reflect the actual trading level of the security at any point during the trading day, but rather reflects an average price based upon transactions effected during the reference period, as calculated by the Pricing Service. In VWAP transactions, IB UK or IB LLC, as agent or riskless principal, generally will forward the transactions for execution to an IB UK Affiliate which will act as principal in the transaction. Customers entering VWAP orders agree to accept the VWAP price for the reference period as calculated by the Pricing Service. Neither IB UK nor its Affiliates have any control over the methodology used by the Pricing Service to calculate VWAP prices and do not warrant the accuracy of those prices. IB UK and its Affiliates reserve the right NOT to execute a VWAP transaction at the close of trading in the following circumstances: (1) Customer's VWAP order violates exchange Rules or securities or commodities laws, regulations or Rules, or is intended to defraud or manipulate the market; (2) a significant disruption in or premature close of trading in the market on which the security or futures product is traded; (3) acts of God, war (declared or undeclared), terrorism, fire or action by an exchange, regulatory or governmental authority that disrupts trading in the relevant security or the Pricing Service's calculation of the VWAP; or (4) if the Pricing Service's calculation of VWAP prices is clearly erroneous. In such cases, neither IB UK nor its Affiliates shall have any obligation to execute Customer's VWAP order.

B. **Penny Shares:** Customer understands that there is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is a big difference between the buying price and selling price of these shares. Customer further understands that, if such shares have to be sold immediately, Customer may get back much less than the Customer paid for them. The price may change quickly and it may go down as well as up.

C. **Warrants and Derivatives:** Customer represents that Customer has received, read and understands the "Warrants and Derivatives Risk Warning Notice" set forth as Addendum 1 hereto.

D. **Commodity Options:** Customer acknowledges and agrees that commodity option contracts may not be exercised and must be closed out by offset. Except for cash-settled commodity options, if Customer has not offset commodity options contract positions at least one (1) hour prior to the time specified by an exchange for final settlement, IB UK or its Affiliates are authorized to do so, or to sell any position into which the option position is converted upon expiration, or to otherwise liquidate the resulting positions, and credit or debit Customer's account accordingly. Customer shall pay IB UK or its Affiliates for all costs and expenses related to such liquidations and shall hold IB UK and its Affiliates harmless for any actions taken, or not taken, in connection therewith.

E. **Close-Out Deadline for Futures Contracts Not Settled in Cash:** For futures contracts that are not settled in cash, but are settled by actual physical delivery of the underlying commodity (including those foreign currency contracts that call for actual delivery of the physical currency and are not on the IB Deliverable Currency List). Customer may not make or receive delivery of the underlying commodity. For long positions not settled in cash, Customer agrees to

roll forward or to close-out any position by offset three (3) business days prior to the exchange-specified first notice day (the long "Close-Out Deadline"). For short positions not settled in cash, Customer agrees to roll forward or close-out the position by offset three (3) business days prior to the exchange-specified last trade day (the short "Close-Out Deadline"). It is Customer's responsibility to make itself aware of the last trading date for such contracts and the Close-Out Deadline. If Customer has not closed out any position in a futures contract not settled in cash by the Close-Out Deadline, IB UK and its Affiliates shall have the right to liquidate Customer's position in the expiring contract, at any time and in any such manner as IB UK or its Affiliates deem necessary, without prior notice to Customer. If Customer fails to close out a futures position and IB UK or its Affiliates are unable to close out the position prior to the expiration of the contract, then Customer shall be liable for any and all costs of delivery and the liquidation of the resulting physical currency position.

F. **Non-Readily Realisable Investments:** Customer understands that there is a restricted market for designated investments that are not readily realisable investments and that, therefore, it may be difficult to deal in such designated investments or to obtain reliable information about their value. Customers who choose to trade designated investments that are not readily realisable investments do so at their own risk.

5. **Short Sales:** Customer acknowledges that: (A) short sales may only be effected in a margin account and are subject to initial and maintenance Margin Requirements; (B) prior to effecting a short sale for Customer, IB UK, IB LLC or their Affiliate, as the case may be, must have reasonable assurance that it will be able to borrow such stock on Customer's behalf to effect delivery of such stock to the purchaser; (C) if IB UK, IB LLC or their Affiliate, as applicable, is unable to borrow stock to enable Customer to effect delivery on a short sale, or if IB UK, IB LLC or their Affiliate, as applicable, is unable to re-borrow stock in order to satisfy a re-call notice from a stock lender, then IB UK, IB LLC or their Affiliate may be subject to a buy-in pursuant to regulatory or clearing house Rules. Customer understands that, if IB UK, IB LLC or their Affiliate, as applicable, is unable to borrow or re-borrow such stock, then IB UK, IB LLC and their Affiliates, without notice to Customer, are authorized by Customer to cover Customer's short position by purchasing stock on the open market at the then-current market price and Customer shall be liable for any resulting losses and all associated costs incurred by IB UK, IB LLC or their Affiliate.
6. **Corporate Actions:** Except with respect to proxy materials which IB UK or its Affiliate shall transmit to Customer in accordance with Applicable Regulations, Customer acknowledges that Customer is responsible for knowing the rights and terms of any securities, options, futures, currencies and investment products in Customer's account including, but not limited to, corporate actions (e.g., whether a security is the subject of a tender or exchange offer, a reorganization, a stock split or reverse stock split) and that neither IB UK nor its Affiliates has any obligation to notify Customer of dates of meetings or to take any other action without specific written instructions that have been sent by Customer to the IB Customer Service Department at help@interactivebrokers.com and have been received by the IB Customer Service Department. The consequences of Customer's failure to timely provide such instructions are entirely the Customer's own responsibility.

7. **Consent to Electronic Records and Communications:** Customer consents to the receipt of electronic instructions, notices, messages, trade confirmations, account statements and other records and communications (collectively, "Records and Communications") relating to this Agreement; any other agreement between customer and IB UK, IB LLC or their Affiliates; any of Customer's orders, Transactions or accounts; or any of Customer's dealings with IB UK, IB LLC or any of their Affiliates, in lieu of the receipt of Records and Communications in any otherform.
8. **Confirmations and Account Statements:**

   A. IB UK or its Affiliates shall send a summary of the trading activity in Customer's account to Customer via e-mail on a daily basis. IB UK or its Affiliates shall send to Customer valuation statements of Customer's account via e-mail on a monthly basis. The valuation shall not include a measure of the performance of Customer's total IB UK portfolio.
   B. IB UK and its Affiliates may elect to confirm the execution or cancellation of any Customer order by the sole methods of transmitting an electronic confirmation to Customer via e-mail or through the IB System or, for security purposes, by posting the information on the IB UK website with a notification sent to Customer to login and retrieve the information. Customer agrees to accept electronic trade confirmations in lieu of printed confirmations.
   C. Customer agrees to monitor each open order until IB UK or one of its Affiliates confirms the execution or cancellation of the order to Customer. Confirmations may be subject to delays. Customer understands that reports and confirmations of order executions or cancellations may be erroneous for various reasons including, but not limited to, cancellation or adjustment by an exchange. Confirmations also are subject to change by IB UK or its Affiliates, in which case, Customer shall be bound by the actual order execution, so long as it is consistent with Customer's order.
   D. Customer agrees to notify IB UK by telephone at the telephone number(s) specified on the IB UK website or by e-mail to the IB Customer Service Department at help@interactivebrokers.com as soon as reasonably possible after Customer has become aware, or should have become aware, that: (1) Customer has failed to receive an accurate confirmation of an execution or cancellation; (2) Customer has received a confirmation that is not consistent with Customer's order; (3) Customer has received confirmation of execution or cancellation of an order that Customer did not place; or (4) Customer has received a confirmation; account statement; or other information reflecting inaccurate orders, trades, account balances, securities, options or futures positions, funds, margin status or transaction history.
   E. In the event that IB UK or any of its Affiliates confirms an execution or cancellation in error and Customer unreasonably delays in reporting such error, IB UK and its Affiliates reserve the right to require Customer to accept the trade, or to remove the trade from Customer's account, in their respective sole discretion.
   F. Customer understands and agrees that IB UK or its Affiliates may adjust Customer's account to correct any error. Customer agrees to promptly return to IB UK or its Affiliates, as the case may be, any assets distributed to Customer to which Customer was not entitled.

9. **Margin:** The following provisions apply to margin-enabled accounts:

A. **Risk of Margin Trading: Customer understands that trading on margin involves a high degree of risk and may result in a loss of funds greater than the amount Customer has deposited in Customer's account. Customer represents that Customer has read and understands the "Disclosure of Risks of Margin Trading" provided separately by IB UK.**

B. **Requirement to Maintain Sufficient Margin:** Customer margin Transactions are subject to IB UK initial margin and maintenance margin in accordance with the margin requirements which have been established by IB UK or the applicable exchange, whichever is greater ("Margin Requirements"). IB UK's Margin Requirements may exceed the margin required by any exchange or clearing house. IB UK's Margin Requirements shall be posted on the IB UK website. The general formulas for calculating Margin Requirements provided on the IB UK website are only indicative and may not accurately reflect the actual Margin Requirements in effect at a particular time for Customer's portfolio. Customer must at all times satisfy whatever Margin Requirements are calculated by IB UK. Customer shall maintain, without notice or demand from IB UK, IB LLC or their Affiliates, a sufficient account balance at all times so as to continuously satisfy the applicable Margin Requirements. As set forth herein, Customer shall submit all payments made by Customer to satisfy Margin Requirements directly to IB LLC in accordance with the instructions then set forth on the IB UK website and then in effect.

C. **Modification of Margin Requirements:** IB UK may modify the Margin Requirements for any Customer, for open and new positions, at any time, in IB UK's sole discretion. Customer shall be required to supplement margin any time that IB UK increases Customer's Margin Requirements.

D. **Acceptable Margin:** Margin shall be provided by or on behalf of Customer in the acceptable forms then listed on the IB UK website and in effect. IB UK reserves the right to alter the acceptable forms of margin, in its sole discretion, by posting the amended acceptable margin forms on the IB UK website.

E. **Failure to Satisfy Margin Requirements:** Customer shall monitor Customer's account so that, at all times, the account shall contain a sufficient account balance to continuously satisfy the Margin Requirements, without notice or demand. IB UK or its Affiliates may reject any Customer order if Customer does not have a sufficient account balance to satisfy the Margin Requirements and may delay the processing of any order while determining the correct margin status of Customer's account. Failure by Customer to satisfy the Margin Requirements constitutes an Event of Default and provides IB UK the right, but not the obligation, to pursue all rights and remedies available to it pursuant this Agreement, including the right to liquidate Customer's positions.

F. **IB UK Shall Not Issue Margin Calls: IB UK, IB LLC, and their Affiliates shall not have any obligation to notify Customer of any failure to meet the Margin Requirements in Customer's account prior to IB UK, IB LLC or any of their Affiliates exercising any of their respective rights and remedies under this Agreement. Customer understands that IB UK, IB LLC, and their Affiliates shall not issue margin calls and that IB UK, IB LLC and their Affiliates shall not credit Customer's account to meet intraday margin deficiencies. Customer understands that IB UK (through IB LLC or another IB UK Affiliate) is authorized to liquidate positions in Customer's account in order to satisfy the Margin Requirements without prior notice to Customer.**

G. **Margin Trading Acknowledgement:** Customer acknowledges that where credit is extended to Customer pursuant to margin loan facilities provided under the terms of this Agreement, it is likely to exceed a sum equivalent to GBP25,000, at some stage. The maximum amount of the margin loan will be based on the account equity.

H. **Use of Margin:** Customer acknowledges and agrees that:

i. IB UK, IB LLC or their Affiliates may use any margin in the form of securities for their own accounts or the accounts of any of their other Customers for the purposes of settling trades, in which event IB UK, IB LLC and its Affiliates shall not be liable for any loss or expense whatsoever that is suffered or incurred by Customer arising out of such use;

ii. IB UK may return to Customer (through IB LLC) margin in the form of securities which are equivalent, but not identical to, the securities Customer originally deposited with IB LLC; and

iii. Margin in the form of securities may be registered in the name of IB LLC, an IB LLC Affiliate, or such other person as IB LLC may determine. Any investments or documents of title will be held by IB LLC or any third party as IB LLC shall determine in relation to margin in the form of securities. IB LLC, IB UK and their Affiliates shall not be liable for any default by any other person holding such margin.

10. **Client Money and Custody:**

A. **IB LLC to Provide Client Money and Custody Services:**

i. IB LLC shall provide certain client money and custody services for Customer and with respect to Customer's Transactions and IB UK accounts ("Client Money and Custody Services"). The Client Money and Custody Services shall include, without limitation: (a) accepting and holding all money submitted to fund Customer's account (including, without limitation, funds submitted for the purpose of satisfying Margin Requirements; (b) holding Customer's securities and other assets (including, without limitation, collateral and safe custody investments); (c) applying the Margin Requirements to Customer's account; (d) conducting stock lending activity with or for the Customer; (e) crediting Customer's account for any credit interest owed to Customer from IB UK; (f) debiting Customer's account for any daily or debit interest owed by Customer to IB UK; (g) transferring funds to Customer (e.g., upon Customer's request for a withdrawal of funds from Customer's account); and (h) under the circumstances set forth in this Agreement, effectuating the liquidation of Customer's positions or assets.

ii. Notwithstanding any other services provided by IB LLC to IB UK or to Customer pursuant to the Execution and Clearing Agreement referenced in this Agreement, Customer shall be a Customer of IB LLC, and not of IB UK, for the purposes of the provision of the Client Money and Custody Services only. The terms and conditions of this Agreement shall apply to IB LLC's provision of the Client Money and Custody Services to Customer. Notwithstanding the foregoing, IB LLC may be a third party beneficiary to any portion of this Agreement or any other agreement between IB UK and Customer.

B. **United Kingdom Client Money and Custody Rules:**

i. IB LLC is located outside of the United Kingdom and IB LLC may deposit and hold money, securities, and other assets (including, but not limited to, collateral and safe custody investments) on behalf of Customer in accounts that are located outside of the United Kingdom. The legal, regulatory, and settlement regime applicable to IB LLC and to the entities in which Customer's money, securities and other assets will be held will be different from that of the United Kingdom (i.e., any client money and custody Rules promulgated by the FCA will not apply). Among other things, different practices for the separate identification of Customer's money, securities, and assets may apply and, in the event of a default of IB LLC or the entity in which Customer's money, securities and other assets are held, Customer's money, securities and assets may be treated differently from the position that would apply if the money, securities or assets were held in the United Kingdom.

ii. To the extent that IB LLC holds Customer money, securities, or other assets, IB LLC will hold such money, securities, and assets in accordance with the rules of the U.S. Securities and Exchange Commission ("SEC") and the U.S. Commodity Futures Trading Commission ("CFTC"), as applicable.

C. **Use of Another Intermediate Broker, Agent, Settlement Agent, or OTC Counterparty Outside of the United Kingdom:** IB LLC may pass money, securities, or other assets held on Customer's behalf to another intermediate broker or agent, settlement agent, or OTC counterparty that also is located in a jurisdiction outside of the United Kingdom. In such circumstances, the legal, regulatory, and settlement regime applying to the intermediate broker, settlement agent, or OTC counterparty with which Customer's money, securities or other assets are held will be different from that of the United Kingdom (i.e., any client money and custody Rules promulgated by the FCA will not apply). Among other things, different practices for the separate identification of Customer's money, securities, and assets may apply, and, in the event of a default of the intermediate broker, settlement agent or OTC counterparty, the Customer's money, securities and assets may be treated differently from the position which would apply if such money, securities and assets were held by an intermediate broker, settlement agent or OTC counterparty in the United Kingdom.

D. **Submission and Disbursement of Funds:**

i. **Funds to IB LLC:** Customer agrees to submit all funds related to any Transaction or to Customer's account or otherwise made pursuant to this Agreement (including, but not limited to, funds submitted to satisfy Margin Requirements) directly to IB LLC or to a designated financial institution with which IB LLC maintains an account, in accordance with the instructions then set forth on the IB UK website and in effect. IB UK reserves the right to amend such instructions, in its sole discretion, at any time, upon notice made by posting the amended instructions on the IB UK website.

ii. **Disbursement of Funds:** (a) Funds shall not be disbursed to Customer until after positions are settled and (b) Funds received by cheque shall not be disbursed prior to twelve (12) business days from the date of deposit by IB LLC.

E. **Delivery:** If, at any time, either: (1) Customer fails to deliver to IB LLC or to any of its Affiliates any property previously sold by IB LLC or its Affiliates on Customer's behalf, or fails to deliver any property in compliance with any transaction; or (2) IB LLC or any of its Affiliates is required or reasonably deems it advisable (whether by reason of the requirements of any exchange, clearing organization or otherwise) to replace any property delivered by IB LLC or its Affiliates for Customer's account with other property of like or equivalent kind or amount, then: Customer authorizes IB LLC and its Affiliates, in their respective discretion, to borrow or to buy any property necessary to make delivery of property in compliance with any transaction or to replace any such property previously delivered and to deliver the same to such purchaser or other party to whom delivery is to be made, and if IB LLC or any of its Affiliates borrows or otherwise acquires property from a third party for such purposes, IB LLC and its Affiliates may subsequently pay for, or repay the loan of, such property with securities purchased or otherwise acquired for Customer's account.

F. **Stock Lending Activity:**

i. Customer consents to IB LLC and its Affiliates undertaking, or otherwise engaging in, stock lending activity and the lending of Customer collateral, securities or other property (including, but not limited to, safe custody investments) including, but not limited to, using Customer collateral, securities or other property for their own accounts or for the accounts of other Customers, and lending, either to themselves, to their Affiliates, or to others, any Customer collateral, securities and other property held by IB LLC in Customer's accounts. Pursuant to Applicable Regulations, IB LLC or its Affiliates may, from time to time and without notice to Customer, deposit all collateral, securities and/or other Customer property with third parties and may pledge, re-pledge, hypothecate or re-hypothecate, all Customer collateral, securities and/or other Customer property, either separately or together with other securities and/or other property of other Customers of IB UK, IB LLC or their Affiliates, for any amount due to IB UK, IB LLC, their Affiliates or other persons, in any IB UK account in which Customer has an interest. IB LLC or its Affiliates, may so pledge, re-pledge, hypothecate or re-hypothecate Customer collateral, securities and/or other property without retaining in IB LLC's or its Affiliate's possession or under its control for delivery a like amount of similar collateral, securities and/or other property and IB LLC or its Affiliates may return to Customer collateral, securities and/or other property other than the original, or original type of, collateral, securities and/or property that Customer deposited with IB LLC. Collateral that is registered with a third party may not be in Customer's name.

ii. To the extent that IB LLC or its Affiliates undertakes any stock lending activity with or for Customer, Customer should be advised that:

   a. Such activity may affect Customer's tax position and Customer should consult his tax advisor prior to any involvement in this activity; and
   b. There may be consequences to such activity, including in relation to Customer's rights as holder of the designated investments.

G. **Interest:** IB UK (through IB LLC) shall pay credit interest to Customer and shall charge debit interest to Customer at such interest rates and on such credit or debit balances as are then set forth on the IB UK website. IB UK reserves the right, in its sole discretion, to amend its credit and debit interest policies, interest rates and the frequency with which interest is charged, at any time, upon notice made by posting the amended policies or rates on the IB UK website.
H. **Taxes:** IB UK, through IB LLC, may, in its discretion, deduct or withhold from any Customer account or from any amount due to Customer all forms of tax (whether a tax of the United Kingdom or elsewhere in the world and whenever imposed) in accordance with Applicable Regulations. In accounting for taxes or in making deductions or withholdings of tax, IB UK may estimate the amounts concerned. Any excess of such estimated amounts over the final confirmed liability shall be credited to the Customer's account. Any deficiency of such estimated amounts under the final confirmed liability may be deducted or retained from any amounts that IB UK or its Affiliates may owe to, or be holding for, Customer.

11. **Cash Account Deficits:** If a cash (non-margin) account incurs a deficit for any reason, margin interest will be charged on the debit balance owed by Customer to IB UK until the deficit is repaid. In their respective discretion, IB UK and its Affiliates shall have the right, but not the obligation, to treat a cash (non-margin) account that has incurred a deficit as a margin account, in which case the terms and conditions specified in this Agreement relating to margin shall apply. For any Customer deficit in any account type that remains unpaid, Customer agrees to pay and shall be liable for the reasonable costs and expenses of the collection of the debit balance, including, but not limited to, attorneys' fees and/or collection agent fees.
12. **Universal Accounts:**

A. Customer acknowledges that an IB UK Universal Account consists of two underlying accounts: (1) an account for trading securities and equity options, which is carried by IB LLC pursuant to SEC regulations and (2) an account for trading futures and options on futures, which is carried by IB LLC pursuant to CFTC regulations. Customer understands and acknowledges that the Universal Account is actually two separate accounts for bookkeeping and regulatory purposes. Customer authorizes IB UK, IB LLC and their Affiliates to combine information regarding the separate securities/equity options and futures/options on futures accounts including but not limited to, trade confirmations and position and margin information, into a single statement sent to Customer.
B. Customers utilizing IB UK’s Universal Account functionality authorize IB UK (through IB LLC) to transfer cash, at any time, between and among any of Customer’s underlying securities/equity options and futures/options on futures accounts to cover any obligations (e.g., funds needed for the purchase of investment products) or Margin Requirements in any other of Customer's accounts. Customer acknowledges the right of IB UK and its Affiliates to liquidate positions in any of Customer's underlying securities/equity options or futures/options on futures accounts to cover any deficit in any other account, in accordance with the provisions of this Agreement.
C. Customer’s utilizing IB UK’s Universal Account functionality acknowledge that the funds and positions in the underlying futures/options on futures account are not entitled to any U.S. Securities Investor Protection Corporation ("SIPC")

protection nor to any excess SIPC-type insurance coverage that may be provided by IB UK or its Affiliates.

13. **Provisions Relating to Multi-Currency Enabled Margin Accounts:**

A. **Operation of Multi-Currency Accounts:** The IB Multi-Currency Account function gives IB UK Customers the ability to trade securities or futures contracts that are denominated in different currencies using a single IB UK account that is denominated in a "base" currency of the Customer's choosing. When a Customer purchases a security or futures contract denominated in a currency other than the base currency, a margin loan is established to fund the purchase. This margin loan is secured by Customer funds held by IB UK (through IB LLC) in the Customer's base currency and in other currencies and by Customer's securities and futures contract positions to the extent allowed by law.

B. **Foreign Currency Exchange Transaction Facility:** Customers with Multi-Currency enabled accounts may exchange cash funds between the base currency and other currencies through spot foreign exchange transactions executed through the IB system. Customers can use these spot foreign exchange transactions to convert funds to repay margin balances, to convert gains generated on investments denominated in foreign currency back into the base currency, or to take positions in particular currencies for purposes of investment or speculation.

C. **Foreign Currency Exchange Transactions:** For foreign currency exchange transactions executed through IB UK's spot foreign currency exchange facility, IB UK, IB LLC or one of their Affiliates generally will act as agent or riskless principal and may effect such transactions through an IB UK Affiliate, which may earn a profit (or suffer a loss) in connection with such transactions. Customer shall pay a transaction fee to IB UK (through IB LLC) for each foreign exchange transaction, which IB UK (through IB LLC) may deduct from Customer's account. IB UK may modify the transaction fee rates upon notice to Customer via the IB UK website or otherwise.

D. **Margin:** Customer is obligated to maintain sufficient funds in Customer's Multi-Currency enabled account at all times to meet the Margin Requirements set by IB UK, or be subject to liquidation of positions as described in this Agreement. If Customer maintains positions denominated in foreign currencies, the IB system will calculate the margin required to carry those positions by applying exchange rates specified by IB UK and translating the foreign currency margin balances into the base currency specified by the Customer (Customer understands that this is a pro forma calculation - no funds will actually be converted for purposes of margin calculations). **IN TRANSLATING THE CUSTOMER'S FOREIGN CURRENCY MARGIN REQUIREMENTS INTO THE BASE CURRENCY, IB UK (THROUGH IB LLC) WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATION IN EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. CUSTOMER THEREFORE MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES (BECAUSE CURRENCY FLUCTUATION, IN ADDITION TO FLUCTUATION IN THE VALUE OF THE UNDERLYING POSITION, CAN CAUSE CUSTOMER TO INCUR A MARGIN DEFICIT).**

E. **Foreign Currency Exchange Rates:** If IB UK or any of its Affiliates enters into a Transaction that is effected in a currency other than the currency provided by Customer to IB UK (through IB LLC), then any loss arising from a fluctuation in the exchange rate affecting the foreign currency will be at Customer's risk.

Upon liquidation of such transaction, IB UK (through IB LLC), in its discretion, may debit or credit Customer's account, in such foreign currency or other currency at the rate then prevailing at the time of the liquidation as IB UK shall reasonably select.

F. **Right to Refuse Orders:** These provisions do not evidence the commitment of IB UK or IB LLC to enter into foreign currency exchange transactions generally or to enter into any specific foreign currency exchange transaction. IB UK and IB LLC reserve the right, exercisable at any time in their sole respective discretion, to refuse: (1) acceptance of Customer's orders, or (2) to quote a two-way market.

G. **Authorization to Transfer Funds:** Customer agrees that IB UK (through IB LLC) may transfer to or from Customer's regulated securities/equity options account or futures/ options on futures account(s) from or to any of Customer's non-regulated foreign currency account, funds or securities that may be required to avoid margin calls, reduce debit balances or for any other reason that is not in conflict with Applicable Regulations.

H. **Netting Provisions:**

i. Netting by Novation. Each foreign currency transaction made between Customer and IB UK, IB LLC or any of their Affiliates will immediately, upon its being entered into, be netted with all then existing foreign currency transactions between Customer and IB UK, IB LLC and their Affiliates for the same currencies so as to constitute a single foreign currency transaction.

ii. Payment Netting. If on any delivery date more than one delivery of a particular currency is to be made between Customer and IB UK, IB LLC or one of their Affiliates pursuant to a foreign currency transaction, each party shall aggregate the amounts deliverable by it and only the difference, if any, between these aggregate amounts shall be delivered by the party owing the larger amount to the other party.

iii. Close-Out Netting. In the event Customer: (a) incurs a margin deficit in any IB UK account, (b) defaults in the payment or performance of any obligation to IB UK or IB LLC under any agreement with IB UK or IB LLC, (c) becomes the subject of a bankruptcy, insolvency or other similar proceeding, or (d) fails to pay its debts generally as they become due, IB UK, IB LLC and their Affiliates shall be entitled, in their discretion, immediately and at any time, to close-out all Customer's foreign currency transactions by converting them to the base currency, and may, in their respective discretion, at any time or from time to time, liquidate all or some of Customer's collateral in the possession or control of IB UK, IB LLC or their Affiliates on any commercially reasonable basis and apply the proceeds of such collateral to any amounts owing by Customer to IB UK or IB LLC resulting from the close-out of such foreign currency transactions.

iv. Notwithstanding anything to the contrary set forth above regarding the rights of IB UK, IB LLC or their Affiliates to close-out foreign currency transactions, if an event specified in clause (c) of sub-section (3) has occurred, then upon the occurrence of such event, all outstanding foreign currency transactions will be deemed to have been automatically terminated as of the time immediately preceding the institution of the relevant proceeding, or the presentation of the relevant petition upon the occurrence with respect to Customer of such specified event.

v. The rights of IB UK, IB LLC and their Affiliates under this section shall be in addition to, and not in limitation or exclusion of any other rights that IB UK, IB LLC or their Affiliates may have (whether by agreement, operation of law or otherwise).

14. **IB UK and its Affiliates:**

A. Relationship between IB UK and IB LLC: Customer acknowledges that it has read and understands the Notice of Execution and Clearing Agreement set forth above consents to the relationship between IB UK and IB LLC as described therein.
B. Regulation of IB UK: IB UK is regulated in the United Kingdom by the FCA. IB UK's principal place of business in the United Kingdom is located at: Heron Tower, 110 Bishopsgate (Level 20), London EC2N 4AY.
C. Regulation of IB LLC: IB LLC is regulated in the United States by the SEC, the CFTC and various self-regulatory organizations. IB LLC's principal place of business in the United States is located at One Pickwick Plaza, Greenwich, CT 06830.
D. Financial statements: A copy of IB LLC's audited financial statements, as prepared, are available to Customer through IB LLC's website and, upon request, by mail. Customer shall rely only upon the financial condition of IB UK or IB LLC, as applicable, in connection with their respective obligations and responsibilities under this Agreement. Under no circumstances, shall Customer rely on the financial condition of their respective Affiliates.
E. Affiliates' Rights and Liabilities: Affiliates of IB UK and IB LLC are not liable for the acts and omissions of IB UK and IB LLC, respectively. All of IB UK's and IB LLC's rights, remedies and limitations on liability under this Agreement shall inure to the benefit of their affiliated companies.

15. **Proprietary Trading and Display of Customer Orders:** Subject to Applicable Regulations, Customer authorizes IB UK and IB LLC to engage in proprietary trading, and to execute the proprietary trades of their respective Affiliates, even though IB UK or IB LLC may simultaneously hold unexecuted Customer orders for the same products which could be executed at the same price.
16. **Material Interest:** IB UK or its Affiliates may, when arranging deals or dealing for Customer, have an interest relationship or arrangement that is material including, without limitation: (A) Dealing in the investment concerned or a related investment or an asset underlying the investment, as principal for IB UK's or the Affiliate's own account or that of someone else, including selling to or buying from Customer; (B) Combining Customer's orders with IB UK's own orders, the orders of IB UK's Affiliates, or the orders of the Customers of IB UK or its Affiliates; (C) Matching (e.g., by way of a cross) Customer's order with that of another Customer by acting on his behalf as well as that of Customer; (D) Buying from Customer and either selling or not selling immediately to another Customer or vice versa; (E) Holding a position (including a short position in the investment concerned, a related investment or an asset underlying the investment); (F) Quoting prices to the market in the investment, a related investment or the asset underlying the investment; and (G) Arranging deals and providing other services to associates or Customers who may have interests in investments or underlying assets which conflict with Customer's own. Customer authorizes IB UK, its Affiliates, or their customers, to act as buyers with respect to orders given by Customer to IB UK to sell for Customer's

accounts, or as sellers with respect to orders given by Customer to IB UK to buy for Customer's accounts. Customer accepts that IB UK and/or its Affiliates may have interests which conflict with Customer's interests and may owe duties which conflict with duties which would otherwise be owed to Customer and consents to the same. This consent is subject to the Rules of the exchanges or markets on which such transactions occur and other Applicable Regulations.

17. **IB UK Website:** Customer agrees to monitor the IB UK website at www.interactivebrokers.co.uk for information regarding IB UK's services. Customer understands that, to the extent that this Agreement varies from material on the IB UK website, this Agreement controls.
18. **Risks:** Customer acknowledges that trading securities, options, futures, currencies and investments traded on foreign markets is a highly speculative activity involving a high degree of risk, arising from the use of leverage and rapidly fluctuating markets. Customer represents that Customer is willing and able to assume these risks. Customer hereby agrees to hold IB UK; IB UK's Affiliates; and their respective directors, officers, partners, employees, associates, and agents harmless against any costs, expenses, losses, claims, liabilities or damages that result from Customer's trading. Customer acknowledges that there are special characteristics and unique risks associated with trading in securities, options, futures and other investment products at times that are outside the ordinary trading hours for the exchanges or markets upon which such products are traded. Such risks include, but are not limited to, the risk of lower liquidity, the risk of higher volatility, the risk of changing prices, the risk arising from unlinked markets, the risk of news announcements affecting prices, and the risk of wider spreads.
19. **Alternative Trading Arrangements:** Electronic and computer-based facilities and systems such as those provided to Customer and used by IB UK and its Affiliates are inherently vulnerable to disruption, delay or failure and such facilities and systems may be unavailable to Customer as a result of foreseeable and unforeseeable events. **CUSTOMER MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CUSTOMER'S ACCOUNT FOR THE PLACEMENT AND EXECUTION OF CUSTOMER'S ORDERS IN THE EVENT THAT THE IB SYSTEM IS UNAVAILABLE.** By signing this Agreement, Customer represents that Customer shall maintain such alternative trading arrangements.
20. **Price Quotations, Market Information, News, Research and Internet Links:**

    A. The price quotations, market information, news and research accessible through the IB UK website, through the websites of IB UK Affiliates, or through the other services or facilities provided IB UK or its Affiliates including, without limitation, the "Trader Toolbox" (collectively, "Information") may be prepared by exchanges or other information providers that are independent of IB UK and IB UK's Affiliates ("Third Party Information Providers"). None of the Information constitutes advice or a recommendation by IB UK or its Affiliates or a solicitation of any offer to buy or sell any securities, options, futures, or other investment products.
    B. IB UK, its Affiliates, and the Third Party Information Providers do not guarantee the accuracy, timeliness, or completeness of the Information. Reliance on the quotes, data and Information is at Customer's own risk. Customer should conduct further research and analysis or consult an investment advisor before making investment decisions and Customer retains full responsibility for making all trading decisions with respect to Customer's account. **IN NO EVENT SHALL IB UK, IB UK'S AFFILIATES, OR THE THIRD PARTY INFORMATION PROVIDERS BE LIABLE FOR**

COSTS, EXPENSES, FEES, PENALTIES, CLAIMS, LOSSES, DAMAGES OR LIABILITIES, OF ANY KIND, ARISING FROM THE USE OF THE INFORMATION, INCLUDING, BUT NOT LIMITED TO, CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING A WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE OR WARRANTY OF NON-INFRINGEMENT.

C. The Information is the property of IB UK, IB UK's Affiliates, the Third Party Information Providers, or their licensors and is protected by applicable intellectual property law (e.g., patent, copyright and trademark law). Customer agrees not to reproduce, re-transmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information, in any manner, without the express written consent of IB UK, IB UK's Affiliates, or the Third Party Information Providers, as applicable. IB UK and its Affiliates reserve the right to terminate access to the Information, at any time, without notice to Customer.

D. Links to outside websites ("Outside Websites") are provided for the convenience of Customers and other IB UK website visitors only and do not constitute advice or a recommendation by IB UK or its Affiliates or a solicitation of any offer to buy or sell any securities, options, futures, or other investment products. Such links lead to third-party websites that are independent of IB UK and its Affiliates. Neither IB UK nor its Affiliates guarantee or warrant the accuracy, timeliness or completeness of any information provided on the Outside Websites. Reliance on the information on the Outside Websites is at Customer's own risk. In no event shall IB UK or its Affiliates be liable for costs, expenses, losses, claims or damages, of any kind, arising from the use of the Outside Websites including, but not limited to, consequential, incidental, special or indirect damages. IB UK and its Affiliates reserve the right to terminate any link to any Outside Website, at any time, without notice to Customer.

21. **License to Use IB Software and Related Restrictions:** IB UK and its Affiliates grant to Customer and Customer accepts a non-exclusive and non-transferable license to use IB's proprietary software to communicate with the IB System ("IB Software"), solely as provided herein. Title to the IB Software shall remain the sole property of IB UK and its Affiliates, including without limitation, all applicable rights to patents, copyrights and trademarks. Customer shall secure and protect the IB Software in a manner consistent with the maintenance of IB UK's and its Affiliates' ownership and rights therein and shall not sell, exchange, or otherwise transfer the IB Software to others. IB UK and its Affiliates shall be entitled to obtain immediate injunctive relief against threatened breaches of the foregoing undertakings. Customer shall not copy, modify, translate, decompile, reverse engineer, disassemble or otherwise reduce to a human readable form, or adapt, the IB Software or use it to create a derivative work, unless authorized to do so by an officer of IB UK in a writing that has been confirmed by IB UK's Secretary. Any updates, replacements, revisions, enhancements, additions or conversions to the IB Software supplied to Customer by IB UK or its Affiliatesshall become subject to this Agreement.

22. **Account Application Materials:**

A. Customer acknowledges that: (1) the Customer's account application and any information and documentation submitted by Customer in relation thereto (collectively, "Account Application Materials") are incorporated herein by

reference and made a material part of this Agreement and (2) all of the information contained in the Account Application Materials is true and complete.

B. Customer agrees that, if any information provided by Customer in the Account Application Materials changes, ceases to be true, or becomes materially misleading (including, but not limited to, the ownership or beneficial interest in Customer's account), Customer shall make the appropriate change to Customer's account information using the procedures available on the IB UK website or shall contact the IB Customer Service Department for further instructions via an e-mail addressed to help@interactivebrokers.com, specifying "Attn: IB UK Compliance Director" in the subject field. Customer authorizes IB UK and its Affiliates to make any inquiry they deem appropriate, at any time, to verify any Customer information. Customer agrees to provide to IB UK, upon IB UK's request, any additional information or documentation that it deems necessary or desirable including, but not limited to, any information or documentation requested to verify or re-verify the identity of Customer or related persons.

23. **Other Customer Representations and Warranties:**

A. If Customer is an individual, Customer represents and warrants that, as at the date of this Agreement and each time Customer places an order and or executes a Transaction, Customer: (1) has attained eighteen [18] years of age; (2) has all necessary legal capacity to enter into this Agreement and to place orders under this Agreement; (3) is financially sophisticated; (4) has sufficient experience with the securities, options, futures, and other investment products to be traded in Customer's account; and (5) is knowledgeable about the risks and characteristics of such products.

B. If Customer is not an individual (e.g., is a corporation, unincorporated business, partnership or trust), Customer and each of Customer's authorized representatives represent and warrant that, as of the date of this Agreement and each time they place an order and/or execute a Transaction: (1) it is duly incorporated and validly existing under the laws of its place of organization or formation; (2) it has, and will have, pursuant to its articles of incorporation, partnership agreement, charter, by-laws, operating agreement or other governing document(s) ("Governing Documents") and the jurisdictions in which Customer is registered, authorized, and/or regulated, the power and authority to enter into, exercise its rights, and perform or comply with its obligations under this Agreement and each order; (3) it has, and will have, pursuant to its Governing Documents and the jurisdictions in which Customer is registered, authorized, and/or regulated, the power and authority to trade the securities, options, futures, and other investment products to be traded in Customer's account; (4) it has and will have taken all necessary action to authorize the exercise, performance, and execution of this Agreement and any other document relating to this Agreement to which Customer is a party; (5) it is under no legal incapacity; (6) it is financially sophisticated; (7) it has sufficient experience with, and is knowledgeable about, the risks and characteristics of the securities, options, futures, and other investment products to be traded in Customer's account; and (8) the persons which Customer identifies to IB UK as authorized to enter orders and trade on behalf of Customer have full authority to do so.

C. If Customer is a trust, "Customer" as used herein refers to the Trust and/or the Trustees. The Trustee(s) hereby represent(s) that: (1) There are no other

Trustees of the Trust other than those identified in the Account Application Materials; (2) IB UK and its Affiliates have the authority to accept orders and other instructions relative to this account from the Trustee(s). Trustee(s) hereby certifies(y) that IB UK and its Affiliates are authorized to follow the instructions of any Trustee and to deliver funds, securities, or any other assets in this account to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. IB UK and any of its Affiliates, in their respective sole discretion and for their respective sole protection, may require the written consent of any or all Trustee(s) prior to acting upon the instructions of any Trustee; (3) Trustee(s) have (have) the power under the Trust, the documents governing the Trust ("Trust Agreement") and applicable law to enter into this Agreement and open the type of IB UK account applied for, and to enter into Transactions and issue instructions for this account. To the extent that the following activities are permitted for the type of account being opened, such powers may include, without limitation, the authority to buy, sell (including short sales), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to and from the account) to trade securities on margin or otherwise (including the purchase and/or sale of option contracts), and/or the authority to trade futures and/or options on futures, for and at the risk of the Trust; (4) Should only one Trustee execute this Agreement, it shall be a representation that such Trustee has the authority, pursuant to the Trust Agreement, to execute this Agreement and to enter into transactions and issue instructions for this account as described above, without acknowledgement or consent by the other Trustees; (5) Trustee(s) certifies(y) that any and all Transactions effected and instructions given regarding this account will be in full compliance with the Trust, the Trust Agreement, and Applicable Regulations; (6) Trustee(s), jointly and severally, shall indemnify IB UK and its Affiliates and hold IB UK and its Affiliates harmless from any claim, loss, expense or other liability for effecting any Transactions, and acting upon any instructions given by the Trustee(s); (7) Trustee(s), agree(s) to inform IB UK of any material change in any information provided in the Account Application Materials by an e-mail addressed to the IB UK Customer Service Department at help@interactivebrokers.com; and (8) Trustee(s) represent(s) that the statements and certifications made herein and the information provided in the account application process are true and correct, and authorizes IB UK and any of its Affiliates to confirm their accuracy as it deems necessary.

D. <u>If Customer is a regulated entity or affiliated with a regulated entity:</u> Customer represents and warrants to IB UK that, as at the date of this Agreement and each time it places an order and/or executes a Transaction, unless Customer has notified IB UK to the contrary in its Account Application Materials, Customer is not: (1) a broker-dealer, futures commission merchant, or comparable securities, futures or investment professional; (2) an affiliate, associated person or employee of a broker-dealer, futures commission merchant, or comparable securities, futures or investment professional; or (3) an affiliate, associated person, or employee of any exchange, clearing house or regulatory agency or self-regulatory organization. Customer agrees to notify IB UK immediately by an e-mail addressed to the IB Customer Service Department at help@interactivebrokers.com if Customer becomes employed by, affiliated with, or associated with, a broker-dealer, futures commission merchant, or comparable

securities, futures or investment professional, or if Customer becomes registered with, or authorized by, the National Association of Securities Dealers, Inc. ("NASD"); the National Futures Association ("NFA"); the SEC; the CFTC; the FCA; or any other financial regulatory agency or self-regulatory organization.

E. Customer shall promptly notify IB UK in an e-mail addressed to help@interactivebrokers.com, specifying "Attn: IB UK Compliance Director" in the subject heading, in the event that any of the above representations or warranties materially changes or ceases to be true and correct. Without limiting the generality of the foregoing, Customer specifically agrees to notify IB UK immediately in the event that: (1) If Customer is a corporation, unincorporated business, partnership, or trust, there is a significant change in the nature of Customer's business or ownership; (2) If Customer is an unincorporated business or partnership, the authorized signatories of the business or partnership change; and (3) if Customer is a trust, any trustee is replaced. In all of the foregoing events, Customer agrees to provide to IB UK any additional information or documentation that IB UK deems necessary or desirable, upon IB UK's request.

24. **Joint Accounts:** For joint accounts, each joint account holder agrees that each joint account holder shall have authority, without notice to the other joint account holder to: (A) buy and sell securities, options, futures, or other investment products on margin, or otherwise, depending upon the type of account; (B) receive confirmations, statements, and Records and Communications of every kind related to the account; (C) receive and dispose of money, securities and/or other investments, assets or property in the account; (D) make, terminate, or agree to a modification of this Agreement; (E) waive any of the provisions of this Agreement; and (F) generally to deal with IB UK, IB LLC and their Affiliates as if each joint account holder alone was the sole holder of the account. Each joint account holder agrees that notice to any joint account holder shall constitute notice to all joint account holders. Each joint account holder further agrees that he or she shall be jointly and severally liable to IB UK and its Affiliates with respect to all matters relating to the account. IB UK and its Affiliates may follow the instructions of any of the joint account holders concerning the account and make delivery to any of the joint account holders of any and all securities and/or other property in the account, and make payments to any of the joint account holders, of any or all monies in the account as any of the joint account holders may order and direct, even if such deliveries and/or payments shall be made to only one of the joint account holders personally.

    In the event of the death of any of the joint account holders, the surviving joint account holders shall immediately give IB UK notice by registered mail to "Interactive Brokers (U.K.) Limited - Attn: Compliance Director" and IB UK and its Affiliates, may, before or after receiving such notice, initiate such proceedings, require such documents, retain such portion and/or restrict transactions in the account as it deems advisable, in its sole discretion, to protect themselves against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any deceased joint account holder shall be liable and each survivor shall be liable, jointly and severally, to IB UK and its Affiliates for any debt or loss in the account or debt or loss incurred in the liquidation of the account or the adjustment of the interests of the joint account holders. Unless the joint account holders indicated to the contrary when the IB UK account was opened,

IB UK and its Affiliates may presume that it is the express intention of the joint account holders to hold the account as joint tenants with rights of survivorship. In the event of the death of any of the joint account holders, the entire interest in the account shall be vested in the surviving joint account holders on the same terms and conditions as theretofore held, without in any manner releasing the deceased joint account holder's estate from liability.

25. **Default:**

A. Events of Default: An "Event of Default" hereunder shall occur automatically, without notice to Customer, if:

i. Customer breaches, repudiates, or fails to perform any obligations under the terms of this Agreement (including, without limitation, Customer's agreement to provide margin), any agreement with any third party or any Transaction, or fails to timely discharge any other obligation to IB UK, IB LLC or their Affiliates;

ii. Customer's account balance, at any time, has zero equity, is in deficit, or is insufficient to satisfy Margin Requirements;

iii. Customer, at any time, fails to make payment of any other amount or make or take delivery of any property when due under any Transaction or pursuant to this Agreement;

iv. IB UK or any of its Affiliates executes an order for which the Customer did not have sufficient funds;

v. Customer has not offset a commodity options contract position at least one (1) hour prior to the time specified by an exchange for final settlement;

vi. Customer has not closed-out any position in a futures contract not settled in cash by the close-out deadline;

vii. Any dispute arises concerning any Customer trade;

viii. IB UK or any of its Affiliates, in their respective sole discretion, determine that it has sufficient grounds for insecurity with respect to Customer's performance of any obligation to any person including, but not limited to, Customer's obligations under any Transaction or pursuant to this Agreement and, immediately after demand, Customer fails to provide assurance of performance of the obligation satisfactory to IB UK;

ix. IB UK or any of its Affiliates consider liquidation necessary or desirable for its own protection or to prevent what IB UK or any of its Affiliates may, in its discretion, consider to be a violation of any Applicable Regulations or good standards of market practice;

x. Customer is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to Customer; or any indebtedness of Customer is not paid on the due date or becomes capable, at any time, of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable;

xi. Customer commences a voluntary case or other procedure seeking or proposing liquidation, protection from creditors, reorganization, an arrangement or composition, a freeze or moratorium or other similar relief with respect to Customer or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to Customer, if insolvent), or seeking the appointment of a receiver, liquidator, conservator, administrator, custodian, examiner,

trustee or other similar official (each a "Custodian") of Customer or any part of Customer's assets; or if Customer takes any corporate action to authorize any of the foregoing and, in the case of a reorganization, arrangement or composition, IB UK or any of its Affiliates do not consent to the proposals;

xii. An involuntary case or other procedure is commenced against Customer seeking or proposing reorganization, or an administration order, liquidation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to Customer or its debts is imposed under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to Customer if insolvent);

xiii. Any other proceedings are commenced by or against Customer under any bankruptcy, insolvency, relief of debtors, or similar law; or any proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of Customer’s property, undertakings or assets (whether tangible or intangible);

xiv. A Custodian is appointed for Customer or any of Customer's property;

xv. Customer makes an assignment for the benefit of creditors;

xvi. Customer or any organization of which Customer is a member suspends or threatens to suspend the transaction of its usual business;

xvii. Customer is dissolved, or, if its existence is dependent upon a form of registration or authorization, such registration or authorization is removed or ends, or any procedure is commenced seeking or proposing its dissolution or the removal or ending of such registration or authorization;

xviii. An application for ancillary relief is made, relating to the property or entitlement under any contract of Customer in any matrimonial proceedings relating to Customer;

xix. Any other proceeding is commenced with respect to any of Customer's property or involving any organization of which Customer is a member;

xx. Any representation or warranty made or given, or deemed to have been made or given, by Customer, to IB UK or any of its Affiliates, whenever or wherever made, or any Transaction, was false or misleading at the time it was made or given, or deemed to be made or given, or later becomes untrue;

xxi. Customer dies, becomes legally incompetent, becomes of unsound mind or becomes incapable, by reason of mental disorder, of managing and administering his property and affairs;

xxii. Customer fails to provide to IB UK, upon request, any information or documentation requested by IB UK for purposes of verifying the identity of Customer or any of the Customer's directors, principals, shareholders, owners, authorized signatories or traders, settlors, trustees or other persons whose identity IB UK wishes to identify for purposes of detecting money laundering; or

xxiii. IB UK or any of its Affiliates has reason to believe that any of the foregoing is likely to occur imminently.

B. Default Action: Customer absolutely and unconditionally agrees that, after the occurrence of any Event of Default, IB UK and its Affiliates shall have the right, in their respective sole discretion, but not the obligation, to take any one or more of the following actions, by themselves or through IB LLC or another

IB UK Affiliate, at any time, without prior notice or demand to Customer: (1) to terminate this Agreement, any or all of IB UK's and/or IB LLC's obligations to Customer for future performance thereunder, and/or Customer's use of the facilities and services provided by or through IB UK or any of its Affiliates; (2) to liquidate, sell, or close-out any or any part of Customer's Transactions or open positions or the cash, security or other property in any of Customer's accounts, whether carried individually or jointly with others, at any time, in any such manner (including by the entry of offsetting transactions), and in any market as IB UK or its Affiliates deem necessary; (3) to hedge and/or offset such Transactions, open positions, cash, securities and other property in the cash or other market, including a related but separate market; (4) to cancel any open orders for the purchase of any Transactions; (5) to borrow and/or buy any property required to make delivery against any sales, including short sales, effected for Customer; or (6) to exercise any or all option contracts to which Customer is a party. In the event of a liquidation upon an Event of Default, Section 26 of this Agreement will apply.

C. Set-off Rights: IB UK and its Affiliates shall be entitled, through IB LLC, at any time, in its discretion, and without notice to Customer, to, (1) debit any sums due to IB UK, IB LLC, or their Affiliates under this Agreement (including any sums due pursuant to any Transaction) to any of Customer's accounts which are held on the books of IB UK, IB LLC, or their Affiliates; (2) convert any sums at such current rates as IB UK, IB LLC, or their Affiliates consider appropriate into such currencies as IB UK, IB LLC, or their Affiliates may consider appropriate; and (3) merge, consolidate or combine all or any such accounts and set off any amount (whether actual or contingent, present or future) at any time owing to IB UK, IB LLC, or their Affiliates to Customer or standing to the credit of Customer on any account against any amount (whether actual or contingent, present or future) owing by Customer to IB UK , IB LLC, or their Affiliates. Any security given to IB UK, IB LLC or to any of their Affiliates by or with respect to Customer, for any purpose, shall extend to any amount owing from Customer to IB UK, IB LLC or their Affiliates, after such exercise of such right of set-off.

D. Additional Rights: The rights set forth in Sections 25.B and 25.C of this Agreement shall be in addition to, and not in limitation or exclusion of, any other rights IB UK or its Affiliates may have under this Agreement or Applicable Regulations.

26. **Suspicious Activity:** If IB in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this Agreement for a "Default".

27. **Liquidation of Positions and Offsetting Transactions:**

A. **IB UK, IB LLC, AND THEIR AFFILIATES SHALL HAVE THE RIGHT, IN THEIR RESPECTIVE SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CUSTOMER'S ASSETS OR POSITIONS IN ANY OF CUSTOMER'S ACCOUNTS, WHETHER CARRIED INDIVIDUALLY OR JOINTLY WITH OTHERS (INCLUDING BY THE ENTRY OF OFFSETTING TRANSACTIONS), AT ANY TIME, IN ANY SUCH MANNER, AND IN ANY MARKET, AS IB UK, IB LLC, OR THEIR AFFILIATES DEEM NECESSARY, WITHOUT PRIOR NOTICE OR MARGIN CALL TO**

CUSTOMER IN THE EVENT THAT; (1) CUSTOMER'S ACCUONT HAS ZERO EQUITY; (2) CUSTOMER'S ACCOUNT IS IN DEFICIT; (3) CUSTOMER'S ACCOUNT DOES NOT HAVE A SUFFICIENT ACCOUNT BALANCE TO MEET MARGIN REQUIREMENTS; (4) AN EVENT OF DEFAULT HAS OCCURRED; (5) THIS AGREEMENT HAS BEEN TERMINATED; (6) IF IB UK, IB LLC OR ANY OF THEIR AFFILIATES EXECUTES AN ORDER FOR WHICH THE CUSTOMER DID NOT HAVE SUFFICIENT FUNDS; OR (7) WHENEVER IB UK, IB LLC OR ANY OF THEIR AFFILIATES DEEMS LIQUIDATION NECESSARY OR ADVISABLE FOR THE PROTECTION OF IB UK, IB LLC OR ANY OF THEIR AFFILIATES.

B. Customer acknowledges and agrees that IB UK (through IB LLC) deducts commissions and various other fees (including, but not limited to, market data fees) from Customer accounts and that such deductions may affect the amount of equity in Customer's account to be applied against the Margin Requirements. Customer positions are subject to liquidation as described herein if deduction of the commissions, fees or other charges causes Customer's account to have an insufficient balance to satisfy the Margin Requirements.

C. Customer expressly waives any rights to receive prior notice or demand from IB UK, IB LLC or their Affiliates and agrees that any prior demand, notice, announcement or advertisement shall not be deemed a waiver of the rights of IB UK, IB LLC or their Affiliates to liquidate any Customer positions or assets. Customer understands that, in the event that IB UK, IB LLC or any of their Affiliates liquidate any of Customer's positions or assets, Customer shall have no right or opportunity to determine the securities to be liquidated or the order or manner of liquidation. IB UK, IB LLC or any of their Affiliates may, in their sole respective discretion, effect a liquidation on any exchange, Electronic Communications Network ("ECN") or other market, and IB UK, IB LLC or any of their Affiliates may take the other side of such liquidating transaction. In the event that IB UK, IB LLC or their Affiliates liquidates any or all positions or assets in Customer's account, such liquidation shall establish the amount of Customer's gain or loss and indebtedness to IB, if any.

D. CUSTOMER AGREES TO BE RESPONSIBLE FOR, AND TO PROMPTLY PAY TO IB UK, IB LLC OR THEIR AFFLIATES (THROUGH IB LLC), ANY DEFICIENCIES IN CUSTOMER'S ACCOUNT THAT ARISE FROM A LIQUIDATION OR REMAIN AFTER A LIQUIDATION. IB UK, IB LLC, AND THEIR AFFILIATES MAY APPLY ANY AND ALL PROCEEDS FROM ANY LIQUIDATION IN SETTLEMENT, SATISFACTION OR REIMBURSEMENT OF ANY COSTS, EXPENSES, FEES (INCLUDING, BUT NOT LIMITED TO, ATTORNEYS' FEES), PENALTIES, CLAIMS, LOSSES, DAMAGES OR OTHER AMOUNT INCCURRED BY IB UK, IB LLC OR THEIR AFFILIATES UNDER, OR IN CONNECTION WITH, ANY OF THE CUSTOMER'S ACCOUNTS OR TRANSACTIONS.

E. IB UK, IB LLC AND THEIR AFFILIATES SHALL NOT BE LIABLE TO CUSTOMER FOR ANY COSTS, EXPENSES, FEES, PENALTIES, CLAIMS, LOSSES, DAMAGES OR LIABILITIES SUSTAINED BY CUSTOMER IN CONNECTOIN WITH ANY LIQUIDATION (INCLUDING, BUT NOT LIMITED TO, LOSSES ON CUSTOMER'S POSITIONS) OR BECAUSE OF ANY DELAY IN, OR FAILURE TO EFFECT, THE LIQUIDATION ON THE PART OF IB UK, IB LLC OR ANY OF THEIR AFFILIATES OR (2) CUSTOMER SUBSEQUENTLY RE-ESTABLISHES CUSTOMER'[S POSITION AT A LESS FAVORABLE PRICE.

F. Customer shall reimburse and hold IB UK, IB LLC and their Affiliates harmless for all actions, omissions, costs, expenses, fees (including, but not limited to, attorneys' fees), penalties, losses, claims, damages or liabilities related to any liquidation or transaction related thereto undertaken by IB UK, IB LLC, or any of their Affiliates. If IB UK, IB LLC, or any of their Affiliates executes an order for which Customer's account did not contain sufficient funds

and liquidates the trade, Customer shall be responsible for any costs, expenses, fees (including, but not limited to, attorneys' fees), penalties, claims, losses, damages or liabilities as a result of such liquidation and shall not be entitled to any profit that results from such liquidation.

G. If the IB System does not, for any reason, effect a liquidation, and IB UK, IB LLC or any of their Affiliates issues a margin call to Customer by e-mail or any other method, Customer must satisfy such margin call immediately. Customer agrees to monitor e-mail messages and to satisfy any margin call issued by IB UK, IB LLC or any of their Affiliates by immediately depositing funds in Customer's account to pay, in full, the under-margined position. Notwithstanding such margin call, Customer acknowledges that IB UK, IB LLC or their Affiliates, in their respective sole discretion, may liquidate Customer's positions at any time.

28. **Security Interest:** Any and all securities, cash, investments, contracts, foreign currency, collateral and/or property of Customer (including, but not limited to, Customer's safe custody investments) and all proceeds of the foregoing, held by or on behalf of IB UK, IB LLC or their Affiliates for Customer's account, are hereby pledged to IB and shall be subject to a perfected first priority lien and security interest in favor of IB UK or IB LLC, as applicable, to secure performance of Customer's obligations and liabilities to IB UK and IB LLC arising under this Agreement, any other agreement between Customer and IB UK or IB LLC, or any transaction under such agreements. IB UK, IB LLC, and its Affiliates, without notice to Customer, may use, transfer or sell or otherwise realise any or all of Customer's property to enforce their lien including, but not limited to, by applying the proceeds of such transfer or realisation in satisfaction of such indebtedness or obligation. Customer agrees that, on demand, Customer shall execute and sign all documents (including, without limitation, any stock transfer forms) which IB UK, IB LLC, or its Affiliates may determine to be necessary or expedient.
29. **Termination:** IB UK or IB LLC may terminate this Agreement and/or Customer's use of the facilities and brokerage or other services provided by IB UK or its Affiliates, at any time, in their sole respective discretion. Upon Termination, IB UK, IB LLC and their Affiliates shall have the right, in their discretion, but not the obligation, at any time, to take any one or more actions specified in Sections 25.B, 25.C, 25.D, 26 and 27.
30. **Closing Accounts:** Customer may close its account only if all positions in the account have been closed and only pursuant to a written instruction sent by e-mail addressed to the IB Customer Service Department at help@interactivebrokers.com.
31. **Indemnification:** Customer shall indemnify and hold IB UK, IB LLC, and their Affiliates harmless for all actions, omissions, claims, costs, expenses, fees (including, but not limited to, attorneys' fees), penalties, losses, damages, taxes, imposts, levies and other liabilities which IB UK, IB LLC or their Affiliates may incur or be subjected to in connection with: (A) any of Customer's accounts or any Transaction or any matching transaction on an exchange or market, or with an intermediate broker or agent; (B) the exercise of any right or remedy under this Agreement; (C) the care of the collateral and defending or asserting the rights and claims of IB UK, IB LLC, or their Affiliates with respect thereto; (D) the inability of IB UK, IB LLC, or their Affiliates to borrow or buy property pursuant to this Agreement; and (E) meeting any obligation of IB UK, IB LLC, or any of their Affiliates which either IB UK, IB LLC, or any of their Affiliates fails to perform by reason of an Event of Default.

32. **Currency Indemnification:** If IB UK or any of its Affiliates receives or recovers any amount with respect to an obligation of Customer in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, Customer shall indemnify IB UK and its Affiliates and hold IB UK and its Affiliates harmless from and against any cost (including the cost of conversion) and loss suffered by IB UK or its Affiliates as a result of receiving such amount in a currency other than the currency in which it was due.
33. **Limitation of Liability:**

A. IB UK, IB LLC, THEIR AFFILIATES, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES, OR AGENTS SHALL NOT BE LIABLE FOR ANY DIRECT OR INDIRECT COSTS, EXPENSES, FEES (INCLUDING, BUT NOT LIMITED TO, ATTORNEY'S FEES, LOSSES, DAMAGES, CLAIMS OR LIABILITIES INCURRED OR SUFFERED BY CUSTOMER UNDER THIS AGREEMENT UNLESS ARISING DIRECTLY FROM ITS GROSS NEGLIGENCE, WILLFUL DEFAULT, OR FRAUD OR CAUSING PERSONAL INJURY TO DEATH TO CUSTOMER. UNDER NO CIRCUMSTANCES SHALL IB UK, IB LLC, THEIR AFFILIATES, NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES, OR AGENTS HAVE ANY LIABILITY FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING ANY LOSS OF BUSINESS, PROFITS, OR GOODWILL.

B. CUSTOMER ACCEPTS THE IB SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS, FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB UK, IB LLC, THEIR AFFILIATES, NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES, OR AGENTS BE LIABLE TO CUSTOMER BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR MALFUNCTIONS OR FAILURES OF PERFORMANCE OF THE IB SYSTEM OR ANY TRANSMISSION, COMMUNICATION OR COMPUTER FACILITY OR SYSTEM USED IN CONNECTION WITH THE PROVISION OF SERVICES UNDER THIS AGREEMENT, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION, SUPRA NATIONAL, GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY OR SELF-REGULATORY RULES OR ACTIONS, ACTS OF GOD, ACTS OF WAR (DECLARED OR UNDECLARED), ACTS OF TERRORISM, OR THE INTENTIONAL ACTS OF IB UK, IB LLC, OR THEIR AFFILIATES. CUSTOMER RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IB SYSTEM, INCLUDING, FOR EXAMPLE, THOSE INTENTIONALLY CAUSED BY IB UK, IB LLC OR THEIR AFFILIATES FOR THE PURPOSE OF SERVICING THE IB SYSTEM. CUSTOMER ACKNOWLEDGES THAT CUSTOMER IS RESPONSIBLE FOR MAINTAINING ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CUSTOMER'S IB UK ACCOUNT.

C. IB UK, IB LLC, THEIR AFFILIATES, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES OR AGENTS SHALL NOT BE LIABLE TO CUSTOMER FOR ANY PARTIAL OR NON-PERFORMANCE OF THEIR OBLIGATIONS UNDER THIS AGREEMENT BY REASON OF ANY CAUSE BEYOND ITS REASONABLE CONTROL INCLUDING, BUT NOT LIMITED TO, LABOR DISPUTES OR INDUSTRIAL ACTIONS; THE RULES OR ACTIONS OF ANY SUPRA NATIONAL, GOVERNMENTAL OR REGULATORY OR SELF-REGULATORY AUTHORITY; ACTS OF WAR (DECLARED OR UNDECLARED); ACTS OF TERRORISM; OR THE FAILURE BY ANY INTERMEDIATE BROKER OR AGENT, OR PRINCIPAL OF IB UK, IB LLC, OR THEIR AFFILIATES OR ANY OR ANY CUSTODIAN, SUB-CUSTODIAN, DEALER, EXCHANGE, CLEARING HOUSE OR SUPRA NATIONAL, GOVERNMENTAL, REGULATORY OR SELF-REGULATORY BODY, FOR ANY REASON, TO PERFORM ITS OBLIGATIONS.

D. IN NO EVENT SHALL ANY LIABILITY OF IB UK, IB LLC, THEIR AFFILIATES, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ASSOCIATES OR AGENTS, REGARDLESS OF THE FORM OF ACTION OR DAMAGES SUFFERED BY CUSTOMER, EXCEED THE HIGHEST AGGREGATE MONTHLY COMMISSIONS AND FEES PAID BY CUSTOMER TO IB UK.

34. **Confidentiality and Data Protection:**

A. Confidentiality, Recording of Telephone Calls and Data Use: IB UK attaches great importance to Customer confidentiality. However, IB UK and its Affiliates recognize that, in certain circumstances, information may need to be disclosed or transmitted, for example, to regulatory authorities. Accordingly, without prejudice to any right or obligation, whether having the force of law or not, by virtue of which IB UK, its Affiliates or connected persons may be entitled, required or requested to disclose or transmit to any person information confidential to Customer, IB UK or its Affiliates or any connected person shall not, without Customer's prior consent, disclose or transmit any information, or produce any documents, relating to Customer or Customer's affairs (including Customer's dealings with IB UK and IB LLC) except:

i. as required or permitted by law or judicial process;
ii. as required or requested by any competent authority, including, without limitation, the Board of Inland Revenue, any regulatory, self-regulatory, or enforcement organization (including, without limitation, the Bank of England, the FCA, the Panel on Takeovers and Mergers, the CFTC, the NFA, the SEC, and the NASD), any investment exchange, or any person or body providing clearing and/or settlement services, in each case, whether or not acting pursuant to any statutory authority, whether based in the U.K. or abroad, and whether such authority, organization, exchange, person or body has required or requested that disclosure be made to it or to any other person;
iii. where Customer has defaulted in the performance of its obligations under this Agreement or under any other agreement with IB UK, IB LLC, or their Affiliates, or under any agreement into which IB UK, IB LLC, or their Affiliates have entered on Customer's behalf, whereupon IB UK, IB LLC, and their Affiliates may disclose to any interested person Customer's name, address and such other information as IB UK, IB LLC, or their Affiliates deem necessary or as that person reasonably requests;
iv. where a counterparty to a transaction into which IB UK or one of its Affiliates is to enter on Customer's behalf reasonably requests information about Customer to enable him to assess the credit risk Customer represents;
v. where IB UK, IB LLC or their respective Affiliates believe it is necessary or desirable in connection with the performance or exercise by them of their respective duties and/or rights under this Agreement or the terms of any other agreement IB UK or any of its Affiliates have with Customer;
vi. the connected companies, Affiliates or professional advisers of IB UK and IB LLC;
vii. to those directors, officers, employees, associates, agents, or advisers engaged, in the course of their duties or employment, in activities relating to the performance or exercise by IB UK, IB LLC, or their Affiliates of their obligations or rights under, or pursuant to, this Agreement or the terms of

any other agreement IB UK, IB LLC, or any of their Affiliates have with Customer or with each other;

viii. in connection with the provision of any Trader Toolbox services available through the IB UK website; and

ix. where the information previously has been publicly disclosed otherwise than as a result of a breach of this section of this Agreement.

B. IB UK, IB LLC, their Affiliates, and any connected person thereto are not obliged to disclose to Customer or to take into consideration or utilize for Customer's benefit any fact, matter or thing:

i. if, in IB UK, IB LLC, their Affiliates, or the connected person's opinion, disclosure or transmission of the information would or might be a breach of duty or confidence to any other person or render IB UK, IB LLC, their Affiliates, or their respective directors, officers, employees, associates, agent, or advisers liable to criminal or civil proceedings; or

ii. which comes to the notice of a director, officer, employee, associate, agent or adviser of IB UK, IB LLC, their Affiliates, or of any connected person thereto and does not come to the actual notice of the individual or individuals making the decision or taking or not taking the step in question.

C. Customer, and any person connected to or representing Customer, accepts that all telephone conversations between IB UK, IB LLC, or their Affiliates, on the one hand, and Customer or such other person, on the other hand, may be recorded without the use of a warning tone. Such recordings will be IB UK's sole property.

D. IB UK and its Affiliates may use, store, disclose, transmit or otherwise process ("Process") any personal information such as the name, address or age ("Personal Information") provided by Customer or its directors, officers, employees, associates, agents, trustees, traders, or representatives to IB UK, IB LLC, or their Affiliates under this Agreement or otherwise acquired by IB UK, IB LLC, or their Affiliates from Customer or its directors, officers, employees, associates, agents, advisers, trustees, traders or representatives. Such Personal Information may be Processed by IB UK, IB LLC, or their Affiliates for the purpose of administering this Agreement, providing services to Customer or otherwise marketing financial services and products from IB UK, IB LLC, their Affiliates or third parties ("Purposes") to Customer. Should these Purposes change, IB UK will notify Customer. For these Purposes, IB UK, IB LLC, and their Affiliates may transfer or disclose ("Disclosure") Personal Information to any connected company, wherever located throughout the world; to any person acting on behalf of IB UK, IB LLC or any of their Affiliates; and to any person to whom IB UK, IB LLC or any of their Affiliates is permitted to delegate any of their respective functions. By agreeing to this Agreement, Customer freely consents to the Process and Disclosure of Personal Information for the Purposes and agrees to procure such consent from its directors, officers, employees, associates, agents, trustees, traders, and representatives. Customer also agrees that the Purposes may be amended to include other uses, transmissions, or disclosures of Personal Information following notification to Customer.

E. Customer understands and accepts that any Personal Information or any other information or documents relating to Customer or Customer's affairs (including

Customer's dealings with IB UK and IB LLC) that are disclosed, transmitted or Processed pursuant to this Agreement may be sent outside the U.K. and/or to persons or entities that are not subject to the same legal or regulatory requirements regarding data protection as are provided by U.K. law.

35. **Investor Compensation Schemes:**

A. Customers who trade certain products on U.S. exchanges in an IB UK account that is carried by IB LLC may be eligible for certain protections with respect to the equity in those accounts which is provided by the U.S. Securities Investor Protection Corporation ("SIPC").
B. Customers may also be eligible for protection afforded by the U.K. Financial Services Compensation Scheme ("FSCS") which compensates private customers in the event that a U.K. company that is engaged in investment business becomes insolvent. However, the extent that Customer seeks, or could seek, compensation from the FSCS will depend upon the type of business and the circumstances of the claim. FSCS coverage is restricted to designated investments and may not cover certain investments or transactions, depending on how they are characterized under the FSCS. The maximum payment under the FSCS in respect to designated investments is currently 100% of a claim up to a maximum of ï¿½50,000. Further information about compensation is available from the UK Financial Services Compensation Scheme at htttp://www.fscs.org.uk.

36. **Commissions, Fees, and Other Charges:**

A. Upon transmission and/or execution of a Customer order, Customer shall pay to IB UK (through direct payment to IB LLC) IB UK's commissions, fees and other charges (collectively, "Charges") as are then set forth on the IB UK website and are in effect at the time such Charges are incurred, which IB UK (through IB LLC) may deduct from Customer's account. IB UK may modify the Charges chargeable to Customer upon notice to Customer made by posting the modified Charges upon the IB UK website.
B. IB UK may share Charges with its Affiliates or other third parties or receive remuneration from them with respect to transactions carried out on Customer's behalf. Details of any such sharing arrangements or remuneration may not be set forth in the relevant confirmation or contract note, but can be made available to Customer upon request.

37. **DISCLOSURE STATEMENT:** THIS STATEMENT IS FURNISHED TO YOU BECAUSE CFTC RULE 190.10 (c) OF THE U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC") REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO IB UK'S CURRENT FINANCIAL CONDITION:

A. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.
B. NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE MADE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.
C. THE CFTC'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 U.S. CODE OF FEDERAL REGULATIONS PART 190.

38. **Privacy Policy:** Customer represents that Customer has read and understood the information contained in the "Interactive Brokers Group Privacy Statement" ("IBG

Privacy Statement"), attached hereto, and consents to the collection and use of the personal information that Customer has shared with IB UK, IB LLC and its Affiliates in accordance therewith. Customer further consents to the receipt of annual notice of the IBG Privacy Statement via the IB UK website and shall monitor the IB UK website for revisions to the IBG Privacy Statement.

39. **Complaint Procedures:** A summary of IB UK's Internal Complaint Handling Procedures shall be made available to Customers through the IB UK website.

40. **Governing Law and Jurisdiction:**

A. Customer irrevocably agrees that this Agreement shall be governed by, and construed in accordance with, the laws of England without giving effect to conflicts of law provisions. Customer also irrevocably agrees that, except with respect to controversies or claims that are properly submitted to arbitration in accordance with this Agreement, the courts of England shall have exclusive jurisdiction over all disputes relating to or arising from the execution or performance of this Agreement, any Transaction hereunder or any of Customer's accounts and irrevocably submits to the jurisdiction of such courts. Customer waives any objection which it may have, at any time, to the bringing of any proceedings in any such court and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it. However, the foregoing shall not prevent IB UK or any of its Affiliates from bringing an action in any court of any other jurisdiction, in their discretion.

B. **IN ALL JUDICIAL ACTIONS, ARBITRTIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.**

41. **Miscellaneous:**

A. English Language: Customer agrees to the provision of this Agreement in the English language and represents that Customer understands all of the terms and conditions contained herein.

B. Headings: Headings are for ease of reference only and do not form part of this Agreement.

C. Entire Agreement: This Agreement contains the entire agreement between the parties, who have made no representations or warranties other than as expressly provided therein.

D. Severability: If any provision of this Agreement is deemed unenforceable, such provision shall be ineffective only to the extent of such unenforceability, without invalidating the remaining provisions of this Agreement.

E. No Waiver: The failure of IB UK or IB LLC to enforce, at any time or for any period, any one or more of the terms or conditions of this Agreement shall not constitute a waiver of such terms or conditions or of the right, at any time subsequently, to enforce all terms and conditions of this Agreement.

F. Assignment: Subject to applicable regulations, upon notice to Customer, IB UK (or in the case of the provisions of Section 10 of this Agreement, IB LLC) may assign this Agreement to another duly registered or authorized broker-dealer, futures commission merchant or comparable investment professional.

G. Successors and Assigns: This Agreement shall inure to the benefit of IB UK's and IB LLC's successors and assigns and binds Customer's successors and assigns. Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of IB UK (or, in the case of the provisions of Section 10 of this Agreement, IB LLC). In the event of any assignment or transfer of

this Agreement, or any of Customer's rights hereunder, the assignee or transferee shall be liable for all of Customer's past and present debts and obligations to IB UK, IB LLC and their Affiliates.

H. Third Party Rights: Aside from IB UK's Affiliates, a person who is not a party to these terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this Agreement but this does not affect any right or remedy of any third party which exists or was available apart from that act.

42. **Arbitration:**

A. This Agreement contains a predispute arbitration clause which is located immediately below in this section on this page. By signing an arbitration agreement, the parties agree as follows:

- **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITES INDUSTRY.**
- **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION.**
- **IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO SHALL BE INCORPORATED INTO THIS AGREEMENT.**

B. **Disputes with IB UK:** Any controversy or claim between IB UK or any of its respective directors, officers, shareholders, employees, associates or agents, on the one hand, and Customer or, if applicable, Customer's directors, officers, shareholders, employees, associates, agents, or trustees, on the other hand, arising out of, or relating to, this Agreement, any other Agreement between Customer and IB UK, any Transaction under such agreements, or any of Customer's accounts, may be settled by arbitration, in accordance with the rules then prevailing of any one of the following arbitration schemes, as Customer may elect and to the extent that the claim or controversy properly falls within the scope of the arbitration scheme:

i. If the dispute involves a Transaction in a security, option to purchase or sell a security, or an option on a securities index that is traded on a U.S. exchange, the arbitration schemes of: (a) The American Arbitration Association; (b) The New York Stock Exchange; (c) if the dispute involves IB LLC, any exchange of which IB LLC is a member, or (d) the NASD;

ii. If the dispute involves a Transaction in a futures contract or an option on a futures contract that is traded on a U.S. exchange, any one of three or more "qualified forums" provided by IB UK. A "qualified forum" is an organization

whose procedures for conducting arbitration comply with the requirements of CFTC Rules;

iii. In any other type of dispute, the arbitration schemes of: (a) The American Arbitration Association; (b) any exchange of which IB UK is a member; or (c) a securities or futures association, as applicable; or

iv. In certain cases, the UK Financial Ombudsman Service ("FOS") or any other arbitration forum that IB UK may suggest. Customer may obtain information via an e-mail addressed to the IB Customer Service Department at help@interactivebrokers.com, specifying "Attn: IB UK Compliance Director" in the subject heading.

C. **Disputes with IB LLC:**

i. Any controversy or claim between IB LLC or its directors, officers, shareholders, employees, associates or agents, on the one hand, and Customer or, if applicable, Customer's directors, officers, shareholders, employees, associates, agents, or trustees, on the other hand, arising out of, or relating to, this Agreement, any other agreement between Customer and IB LLC, any Transaction under such agreements or any of Customer's accounts shall be settled as follows:

a. **Securities/Equity Options Accounts:** If the controversy, dispute, claim or grievance involves Customer's securities/equity options account:

i. Customer agrees that any dispute, controversy, claim or grievance between IB LLC or any of its directors, officers, shareholders, employees, associates, agents or Affiliates (other than IB UK) on the one hand, and Customer or, if applicable, Customer's directors, officers, shareholders, employees, associates, agents, or trustees, on the other hand, arising out of, or relating to, this Agreement, any other agreement between Customer and IB LLC or IB LLC's Affiliates (except IB UK), any Transaction thereunder, or any of Customer's accounts shall be settled by arbitration, in accordance with the rules then prevailing of any one of the following: (1) The American Arbitration Association; (2) The New York Stock Exchange, Inc.; (3) any other exchange of which IB LLC (or the IB LLC Affiliate, as the case may be) is a member; (4) the National Association of Securities Dealers, Inc.; or (4) any other arbitration venue agreed to by IB LLC, as the true claimant-in-interest may elect. If Customer is the true claimant-in-interest and has not selected an arbitration forum within ten [10] days of providing the Customer's intent to arbitrate, then IB LLC (or its Affiliate, as the case may be) shall select the forum. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

ii. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action,

who is a member of a putative class, and who has not opted out of the class with respect to any claims encompassed by the putative class action until:

- The class certification is denied;
- The class is decertified; or
- The customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

b. **Futures Accounts:** If dispute, controversy, claim or grievance involves a futures/options on futures account, Customer agrees to the following:

i. Except as provided below, Customer agrees that any dispute, controversy, claim or grievance between IB LLC or any of its directors, officers, shareholders, employees, associates, agents or Affiliates (other than IB UK) on the one hand, and Customer or, if applicable, Customer's directors, officers, shareholders, employees, associates, agents, or trustees, on the other hand, arising out of, or relating to, this Agreement, any other agreement between Customer and IB LLC or IB LLC's Affiliates (except IB UK), any Transaction thereunder, or any of Customer's accounts shall be settled by arbitration, in accordance with the rules then prevailing of a forum chosen in accordance with the procedure set out below. If, by reason of any applicable statute, regulation, exchange rules, or otherwise, Customer's advance agreement to submit a controversy or claim to arbitration would not be enforceable by IB LLC or its Affiliate, as the case may be, this provision shall not permit Customer to enforce the advance agreement of IB LLC or its Affiliate to submit to arbitration. Any award rendered in any arbitration conducted pursuant to this arbitration agreement shall be final, binding, and enforceable and judgment may be entered on any such award by any court having jurisdiction thereof.

ii. At such time as Customer notifies IB LLC or IB LLC's Affiliate that Customer intends to submit a controversy to arbitration, or at such times as IB LLC or IB LLC's Affiliate notifies Customer that IB LLC or its Affiliate intends to submit a controversy to arbitration, Customer will have the opportunity to choose a forum from a list of three or more qualified forums provided by IB LLC or the Affiliate. A "qualified forum" is an organization whose procedures for conducting arbitrations comply with the requirements of the Commodity Futures Trading Commission ("CFTC") Rules.

iii. As required by CFTC Rules, IB LLC shall pay any incremental fees which may be assessed by a qualified forum for provision of a mixed

arbitration panel, unless the arbitrators hearing the controversy determine that Customer has acted in bad faith in initiating or conducting the arbitration. A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not members or associated with a member of a contract market or employee thereof, and who are not otherwise associated with a contract market.

iv. In connection with this arbitration agreement, IB LLC is required to furnish to Customer the following statement, pursuant to CFTC Rules (for the purposes of the following, "you" or "your" means Customer):

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("CFTC"), AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION. THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR IB LLC MAYSUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDIGNS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFED IF IB LLC INTENDS TO SUBMIT THE DISPUTE TO ARBITRATON. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS ARBITRATION AGREEMENT TO OPEN AN ACCOUNT WITH IB LLC.

I understand and acknowledge that I have read this Customer Agreement and agree with its terms and conditions.

BY SIGNING THIS AGREEMENT, I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS AN OPTIONAL PRE-DISPUTE ARBITRATION CLAUSE SET FORTH IN THE SECTION ABOVE AND THAT I HAVE RECEIVED, READ AND UNDERSTOOD THE TERMS THEREOF.

ADDENDUM 1

WARRANTS AND DERIVATIVES RISK WARNING NOTICE

This notice is provided to you, as a private customer, in compliance with the rules of The Financial Conduct Authority (FCA). Private customers are afforded greater protections under these rules than other customers are and you should ensure that your firm tells you what this means to you. This notice cannot disclose all of the risks and other significant aspects of warrants and/or derivative products such as futures, options, and contracts for differences. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position. Certain strategies, such as a "spread" position or a "straddle," may be as risky as a simple "long" or "short" position.

Although warrants and/or derivative instruments can be utilized for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points.

1. Warrants

   A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise his right within the predetermined time-scale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

2. Off-Exchange Transactions

   Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to the risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. Your firm must make it clear to you if you are entering into an off-exchange transaction and advise you of any risks involved.

3. Futures

   Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.

Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph 8.

4 . Options

There are many different types of options with different characteristics subject to the following condition.

Buying options:
Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the futures. This will expose you to the risks described under "futures" and "contingent liability investment transactions."

Writing options:
If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as "covered call options") the risk is reduced. If you do not own the underlying asset ("uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options:
Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a "traditional option." These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

5 . Contracts for Differences

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs 3 and 4 respectively. Transactions in contracts for differences may also have a

contingent liability and you should be aware of the implication of this as set out in paragraph 8.

6. Off-exchange transactions in derivatives

It may not always be apparent whether or not a particular derivative is arranged on exchange or in an off-exchange derivative transaction. Your firm must make it clear to you if you are entering into an off-exchange derivative transaction.

While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

7. Foreign markets

Foreign markets will involve different risks from the U.K. markets. In some cases the risks will be greater. On request, your firm must provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which it will accept liability for any default of a foreign firm through whom it deals. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

8. Contingent liability investment transactions.

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.
If you trade in futures contracts for differences or sell options, you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.
Save as specifically provided by the FCA, your firm may only carry out margined or contingent liability transactions with you or for you if they are traded on or under the rules of a recognized or designated investment exchange.
Contingent liability investment transactions which are not so traded may expose you to substantially greater risks.

9. Collateral

If you deposit collateral as security with your firm, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognized or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying or trading off-exchange. Deposited collateral may lose

its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash. You should ascertain from your firm how your collateral will be dealt with.

10. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

11. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rule of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

12. Clearing house protections

On many exchanges, the performance of a transaction by your firm (or third party with whom his dealing on your behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if your firm or another party defaults on its obligations to you. On request, your firm must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognized or designated investment exchange.

ADDENDUM 2

CUSTOMER CONSENT TO ACCEPT ELECTRONIC RECORDS AND COMMUNICATIONS

In the interests of timeliness, efficiency and lower costs for its Customers, Interactive Brokers U.K. Limited ("IB UK") and its affiliated companies including, but not limited to, Interactive Brokers LLC ("IB LLC") (collectively, "Affiliates") provide electronic notices, messages, trade confirmations, account statements, records and other Customer records and communications (collectively, "Records and Communications") in electronic form. Electronic Records and Communications may be sent to Customer's Trader Workstation ("TWS") or to Customer's e-mail address or for security purposes may be posted on the IB UK website and Customer will need to login and retrieve the Records and Communications.

By entering into this Agreement, Customer consents to the receipt of electronic Records and Communications regarding this Agreement, any other agreement between Customer and IB UK, IB LLC or their Affiliates, all Customer Transactions under

such agreements, all of Customer's accounts and all of Customer's dealings with IB UK, IB LLC or their Affiliates, including Records and Communications of any kind. Customer may withdraw such consent at any time by an e-mail addressed to the IB Customer Service Department at help@interactivebrokers.com. If Customer withdraws such consent, however, IB UK reserves the right to require Customer to close Customer's account.

In order to trade using the IB UK TWS, and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IB UK website at www.interactivebrokers.co.uk. Since these requirements may change, Customer must periodically refer to the IB UK website for current system requirements. To receive electronic mail from IB UK, Customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. Customer must notify IB UK immediately of a change in Customer's e-mail address by: (i) using those procedures to change a Customer e-mail address that may be available on the IB UK website or (ii) contacting the IB Customer Service Department at help@interactivebrokers.com for further instructions.

ADDENDUM 3

INTERACTIVE BROKERS GROUP PRIVACY STATEMENT

The Interactive Brokers Group does not sell or license information about Interactive Brokers customers to third parties, nor do we sell customer lists or customer e-mail addresses to third-party marketers.

At the IB Group, we understand that the confidentiality and security of the personal information that you have shared with us is important to you. That's why we have developed specific policies and practices that are designed to protect the privacy of your personal information. By opening an account with an IB Group member company or by utilizing the products and services that are available through an IB Group member company, you have consented to the collection and use of your personal information in accordance with the privacy policy set forth below. We encourage you to read this privacy statement carefully.

In order to provide brokerage services and in compliance with regulatory requirements, IB Group member companies collect certain personal, non-public information from you. This includes information that you provide during the IB account application process (e.g., your name, e-mail address, telephone number, birth date, social security number, investment objectives, etc.), and acquired as a result of the transactions you conduct through the IB system. We safeguard the confidentiality of your information in a number of ways. For example:

- We do not sell or license lists of our customers or the personal, non-public information that you provide to us.
- We restrict access to the personal, non-public information that you have shared with us to those IB Group employees, agents, and affiliates who need to know such information in connection with the services that IB provides to you.
- We maintain strict employment policies that prohibit employees who have access to your personal, non-public information from using or disclosing such information except for business purposes.
- We take substantial precautions to safeguard your personal, nonpublic information. For example, the IB system can be accessed only by authorized IB Group personal via

valid user names and passwords. In addition, our Internet-based systems include security measures such as encryption and firewalls.

IB uses the personal, nonpublic information that we collect from you to service your account (e.g., to qualify you for trading the products and using the services available through the IB system and to execute and confirm your IB transactions). In doing so, we may share such information with our employees, agents, and affiliates.

IB also collects and uses information acquired from "cookies." "Cookies" are bits of textual information that are sent electronically from a web server to your browser and are stored on your computer. They do not identify you individually nor do they contain personal information about you, unless you have identified yourself or provided the information by, for example, opening an account or registering for an on-line service. IB may use cookies to measure and identify website traffic patterns and to track the performance of web features and advertisements. By providing IB with a better understanding of how you and others use IB's websites and other web services, cookies enable IB to improve the navigation and functionality of its websites and to present the most useful information and offers to you. IB may share information obtained from cookies with its employees, agents and affiliates, but does not sell such information to unaffiliated third parties. IB may permit other companies or their third party ad servers to set cookies on your browser when you visit an IB website. Such companies generally use these cookies as we do.

We do not disclose personal, nonpublic information to individuals or entities that are not affiliated with the IB Group, except as provided by law. For example, among other reasons we may disclose or report such information: where necessary to authorize, effect, administer, or enforce transactions that you request or authorize; to maintain and administer your account; to provide you with account confirmations, statements and records; to maintain appropriate archival records; where we believe that disclosure is required by applicable law, rules or regulations; to cooperate with law enforcement or regulatory or self-regulatory organizations; to enforce our customer and other agreements; to meet our obligations, or to protect our rights and property.

Finally, if you choose to subscribe to any of the Trader's Toolbox suite of third-party services that are provided through an IB Group member website, we may disclose such information to the service providers as necessary for them to provide the services that you have requested. The IB Group requires these service providers to enter into confidentiality agreements with IB entities that limit their use of the information that they receive. Such agreements prohibit the service provider from using IB Group customer information that they receive other than to carry out the purposes for which the information was disclosed.

If you have any questions about these policies, please contact the IB Customer Service Department at help@interactivebrokers.com.

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