Interactive Brokers Singapore Pte. Ltd. Client Agreement

1. **Client Agreement**

   A. This Agreement governs the relationship between the Client, whose name, address, and details are set out in the account application ("Client" or "you" or "your") and Interactive Brokers (as defined below) in relation to the opening, maintenance and operation of the account(s) maintained by the Client from time to time for the purchase and sale, or the financing thereof, of financial products ("Account(s)" or "Client's Account(s)"). If this Agreement is inconsistent with any content on the IBKR Website (as defined below), this Agreement prevails to the extent of the inconsistency.

   B. Except as provided in sub-clause (C) below or otherwise in writing executed by the Chief Executive Officer or General Counsel of IBKR, this Agreement cannot be amended or waived by anyone, including IBKR's representatives. IBKR's client service employees are not authorised to amend or waive any part of this Agreement.

   C. Client acknowledges that IBKR may revise this Agreement by sending notice of the revised Agreement by email or through an electronic notice upon Client log in to any IBKR System. IBKR may revise this Agreement during the normal course of IBKR's business, including during new financial product or service launches, ongoing improvements to IBKR Systems, and/or periodic changes and updates to IBKR's processes to better serve the Client. IBKR will generally endeavour to provide prior notice of any revised Agreement, if any revisions are not in the Client's favour, but reserves the right not to provide prior notice in its sole discretion, if the change is required to address an immediate risk to IBKR. Client's (or any authorised representative of Client's) use of any IBKR service after such notice conclusively constitutes acceptance of the revised Agreement. Use of IBKR service shall constitute consideration for the revised Agreement.

   D. Each time Client (or Client's agent) places an order with IBKR to purchase or sell financial products or utilises IBKR System or IBKR Software (as defined in Clause 38), Client affirms its acceptance of, and agreement to, the terms of this Agreement.

E. The additional terms (which form part of the Agreement) which apply to particular services and/or financial products as applicable are as follows:

Service / Financial Product	Addendum of additional terms	Application
Contracts for Differences	**Addendum A**	This Addendum will apply to Client trading in Contracts for Differences
Singapore Exchange Products	**Addendum B**	This Addendum will apply to Client trading in Singapore Exchange Products

2. **Definitions**

The following definitions are applicable to this Agreement unless otherwise specified:

Act means the Securities and Futures Act 2001 of the laws of Singapore as amended from time to time;

AI Service means any software, system, application, tool, model, agent, or platform that incorporates or utilizes artificial intelligence technologies, including but not limited to generative artificial intelligence, large language models, vision-language models, machine learning, natural language processing, computer vision, or algorithmic or automated systems, and any successor or related artificial intelligence techniques, that Client connects to or selects to: (a) submit orders or instructions through the IBKR System in connection with the Client's Account; or (b) provide Client with information, directions, or advice (including in relation to financial products or other products), whether or not in connection with the Client's Account;

Applicable Laws means any law, regulation, rule, order, rulings, direction, guideline, circular, code, policy, notice, by-law, constitution, customs or restriction (whether or not having the force of law) issued by any relevant regulatory authority (including the MAS), governmental agency (including tax authorities), court of competent authority, industry or self-regulatory body, or exchange or clearing house where the Client's orders are being placed or transactions are being executed (e.g. New York Stock Exchange, London Stock Exchange, SGX, etc.), whether in or outside Singapore, to which IBKR, its affiliates or its agents are subject to or otherwise expected to comply with from time to time, including any amendments, supplements, variations or modifications thereto. For the avoidance of doubt, this includes any applicable foreign exchange control laws;

Capital Markets Products has the meaning given to it under Section 2 of the Act, and includes for the avoidance of doubt securities, options, futures, warrants, and derivatives;

Change of Control means a substantive change in the equity interest or managerial control of the Client, including but not limited to a change in majority ownership which changes the identity of the majority shareholder to cast the presiding vote in a general meeting of the Client or a change in the direct or indirect management of the Client;

Client's Assets has the same meaning as "customer's assets" as defined under Regulation 15(3) of the Regulations;

Client's Moneys has the same meaning as "money" as defined under Regulation 15(2) of the Regulations;

Convert has the meaning given to it in Clause 28(C);

Default has the meaning given to it in Clause 25;

Forex means foreign currency exchange;

IBKR or **Interactive Brokers** means Interactive Brokers Singapore Pte. Ltd., a holder of capital markets services licence issued by MAS to conduct the regulated activities of dealing in capital markets products that are securities, units in a collective investment scheme, exchange-traded derivatives contracts, over-the-counter derivatives contracts and spot foreign exchange contracts for the purpose of leveraged foreign exchange trading, product financing and providing custodial services, as defined in the Second Schedule to the Act, and with a place of business at 1 Harbourfront Place #12-01, Harbourfront Tower 1, Singapore 098633;

IBKR Application means any software application, application programming interface or other electronic access channel provided by IBKR or its affiliates through which Client may access the IBKR System, including IBKR Desktop, IBKR Mobile, Trader Workstation (TWS), IBKR Global Trader, IMPACT, and any IBKR application programming interface (APIs) made available by IBKR or any of its affiliates. For the avoidance of doubt, an IBKR Application does not include any Third-Party Access Service;

IBKR Lite has the meaning given to it in Clause 32(H);

IBKR System means the online or electronic trading, information and account management services that IBKR or its affiliates provide and make available to Client (including, without limitation, all software, applications including IBKR Application(s) and communication links) under which Client may place orders or

transmit instructions, receive market data and information, receive confirmations, Account information and reports, and conduct any other activity permitted under this Agreement, but excludes any Third-Party Access Service;

IBKR Website means www.interactivebrokers.com.sg and includes the webpages which are accessible from links on this webpage provided that such pages are hosted by IBKR or Interactive Brokers Group affiliate;

Margin Account means an Account configured as a "margin" account (regardless of whether this is described as "Reg T Margin" or "Portfolio Margin") on IBKR's books and records;

Margin Deposit means property, of a type and in a form acceptable to IBKR, which is pledged, mortgaged, charged, or otherwise secured by the Client in favour of IBKR in respect of applicable Margin Requirements, which the Client is required to satisfy;

Margin Requirements has the meaning given to it in Clause 15(C) of this Agreement;

MAS means the Monetary Authority of Singapore;

Regulations means the Securities and Futures (Licensing and Conduct of Business) Regulations issued under the Act as amended from time to time; and

Security Information means the security codes, usernames, passwords, PINs, biometric data, hardware tokens, secure access codes, API keys, access tokens and any other credentials or authentication methods that IBKR provides or approves for accessing, authenticating to, connecting to, or using the IBKR System;

SGX means Singapore Exchange Limited and its affiliates, including but not limited to Singapore Exchange Securities Trading Limited, Singapore Exchange Derivatives Trading Limited, The Central Depository (Pte) Limited, Singapore Exchange Derivatives Clearing Limited, and Singapore Exchange Regulation Pte. Ltd., as the case may be;

Third-Party Access Service means any electronic portal, platform, application, or single sign-on service provided by a third party (other than IBKR affiliates), which may include an intermediary providing other services (whether financial services or products) to Client and through which Client may access the IBKR System and the services that IBKR or its affiliates provide, solely or jointly with other services provided by such intermediary. For the avoidance of doubt, a service, platform or application remains a Third-Party Access Service notwithstanding that it incorporates, is derived from, or is provided using technology or software licensed by IBKR or its affiliates to the Third-Party Access

Service provider;

Third-Party Authentication Credentials means the credentials, authentication methods, or single sign-on processes provided or approved by a Third-Party Access Service provider, which may differ from the Security Information used to access the IBKR System directly.

3. **Account Information**

   A. IBKR generally will endeavour to keep information relating to Client's Account confidential, but IBKR may be required under the Applicable Laws to disclose the name and beneficial identity or such other information concerning the Client as necessary. Client agrees to provide such information to IBKR, and consents for IBKR to provide such information to the relevant exchange, clearing house or regulator and as may otherwise be required under Applicable Laws. The Client irrevocably authorises IBKR to make any such disclosure.

   B. Where IBKR utilises another broker or entity, who could be an affiliate, to facilitate execution of Client's instructions or provision of services to Client under this Agreement, Client authorises IBKR to provide information relating to the Client's Account to the relevant broker or entity as necessary, including but not limited to the purpose of satisfying the broker or entity's obligations under any Applicable Laws relating to anti-money laundering, "Know Your Customer", trade and position reporting, or as may otherwise be required for such purpose.

4. **Services**

   A. Client hereby requests IBKR to open and maintain on its books one or more Account(s) in the name of the Client for the purpose of purchasing, investing in, selling, exchanging, or otherwise disposing of and generally dealing in and with all kinds of Capital Markets Products, Forex, and other financial products in accordance with this Agreement from time to time. Client confirms that the Account is not operated for the benefit of any person other than the Client, unless disclosed in writing to IBKR. Unless indicated by IBKR or specified in this Agreement and/or in the contract note for the relevant transaction or otherwise, IBKR shall act as agent for the Client in effecting transactions pursuant to this Agreement.

   B. IBKR's provision of access to, integration with, or hyperlink to any Third-Party Access Service and AI Service does not constitute an endorsement, recommendation or approval of the provider or its technology, outputs or reliability.

      <u>No Investment, Tax or Trading Advice:</u>

C. IBKR representatives are not authorised to provide advice regarding investment, tax, trading or account-type ("Unauthorised Advice"), or to solicit orders. Nothing on the IBKR Website is intended as, or should be interpreted as being, a recommendation or solicitation to buy or sell Capital Markets Products, Forex, or other financial products. Client will not seek, accept, or rely on any Unauthorised Advice from IBKR or its representatives, or any communication that could be construed as such. Discussion of alternatives, such as the different types of financial products available to Client, is not investment advice.

D. Because IBKR does not solicit sales, make recommendations, or provide personal investment advice, Client agrees and understands that any order Client (or its agent) submits to and transaction executed by IBKR is solely Client's own decision and is based on Client's own evaluation of its personal financial situation, needs, and investment objective(s), and IBKR is not responsible for the suitability or appropriateness of any order, trade, investment or other activity of Client. IBKR does not endorse and is not responsible for any advice, representation, content or other information provided by third parties, including but not limited to any such information or third party referenced by or accessed through any IBKR System, website, application or platform, including but not limited to the "IBKR Investors Marketplace." No other provision of this agreement or any other document IBKR may ask you to sign and no statement IBKR may ask you to make derogates from this clause.

E. IBKR encourages all Clients to obtain independent advice from its financial advisor, tax advisor, or other appropriate service providers. IBKR also encourages all Clients to refer to the Basic Financial Planning Guide published by the MAS and as may be amended from time to time, available here:

   Basic Financial Planning Guide (mas.gov.sg)

F. Except as required by Applicable Laws, IBKR does not act in a fiduciary capacity and does not owe any fiduciary obligations to Client in respect of its services provided in connection with this Agreement.

5. **Responsibility for Client Orders/Trades and Instructions**

A. Client acknowledges that IBKR does not know whether someone accessing Client's Account and/or entering orders with Client's Security information or Third-Party Authentication Credentials is the Client or a person authorised to access the Client's Account. Unless IBKR is notified and agrees otherwise, Client acknowledges and confirms that Client will be the only person (together with any person authorised by Client) who can and will access the Client's Account and Client will not allow anyone else to access Client's Account. Client is responsible for the security,

confidentiality and use of Client's Security Information or Third-Party Authentication Credentials and agrees to:

i. keep all Security Information and Third-Party Authentication Credentials secure and confidential;

ii. not disclose Security Information or Third-Party Authentication Credentials to any unauthorised person;

iii. take all reasonable steps to prevent unauthorised access to the IBKR System or Client's Account

iv. ensure that any person authorised by Client to access the IBKR System complies with this Clause 5; and

v. immediately notify IBKR (and where applicable, the Third-Party Access Service provider) if Client becomes aware or suspects that Client's Security Information or Third-Party Authentication Credentials have been compromised, lost, stolen, or used without authorisation, or if there has been any unauthorised access to Client's Account.

B. Client is responsible for any unauthorised disclosure or use of the Security Information or Third-Party Authentication Credentials, and for any actions or omissions of any person authorised by Client. Use of Client's Security Information or Third-Party Authentication Credentials to effect any action will constitute conclusive evidence that IBKR may treat such action as authorised. IBKR is not liable for loss or damages caused by any third-party using Client's Security Information or Third-Party Authentication Credentials. Client remains responsible for all transactions entered using Client's Security Information or Third-Party Authentication Credentials.

C. IBKR is entitled to rely on all instructions given, or apparently given, through the IBKR System (whether accessed directly or via a Third-Party Access Service) using Client's Security Information or Third-Party Authentication Credentials, and Client is bound by any transaction or any dealing or other action or omission in connection with Client's Account or any financial products held for Client in reliance on such instructions. Client acknowledges and agrees that any use of or access to the IBKR System referable to the Client's Security Information or Third-Party Authentication Credentials shall be deemed to be the use of or access to the IBKR System by the Client. IBKR will not be liable for any loss caused by IBKR acting on such instructions except to the extent that such loss cannot be excluded by Applicable Law.

D. Client acknowledges, agrees, represents and warrants in respect of any AI Services which Client connects or selects to access and place orders or give other instructions to IBKR in relation to Client's Account, that:

i. any acts or omissions, output or the absence thereof arising from the use of any AI Services utilised or connected by Client (or any agent of Client) will be deemed to be acts and omissions of Client;

ii. use of any AI Service is entirely at Client's own risk. Client is solely responsible for the selection, configuration, supervision, use, conduct and any reliance on the outputs of any use of AI Services, including for any orders placed or recommendations, advice or instructions given by the use or connection of the AI Services, whether or not such orders, recommendations, advice or instructions were intended by Client. To the extent applicable, Client acknowledges and agrees to independently verify all information, analysis, calculations, recommendations, solicitations, advice, instructions and other output of the AI Services, both before and after relying or acting upon them as the case may be, as appropriate, including by regularly reviewing any orders submitted and/or transactions executed in Client's Account;

iii. before enabling any AI Service, Client shall ensure that Client (a) has substantial prior experience using AI Services, both in general and with any particular AI Service enabled or utilised by Client (including to generate orders and instructions), (b) has and maintains sufficient knowledge, experience and proficiency to understand how the AI Service interprets and is likely to implement Client's instructions, including its material features, limitations and risks, and (c) has, and continues to, test and evaluate the AI Service and independently determine that it is, and remains, suitable for Client's intended use;

iv. use of any AI Services involves risks, such as the AI Services producing inaccurate, untruthful, unjustifiable, unreliable, out-of-date, or incomplete output, and carrying out erroneous, inaccurate or unintended actions, any of which may result in losses to the Client;

v. any provision of AI Services connectivity or otherwise any output arising thereof does not constitute an endorsement of any such services or its service provider by IBKR, nor any affiliation with IBKR;

vi. Client is solely responsible for Client's relationship with, and compliance with the terms of, the relevant AI Service provider, including making all requisite arrangements to access and use any AI Service in accordance with applicable terms of service and, where applicable, registering directly with and establishing any contractual relationship with such AI Service provider. Client warrants that its use of any AI Service in connection with Client's

Account complies with this Agreement and any requirements notified by IBKR from time to time;

vii. except as required by Applicable Laws, IBKR: (a) does not maintain control, monitor, review, approve, supervise, verify or audit Client's interactions with such AI Services and outputs or on any application, platform, or service provided by the relevant AI Service provider; (b) is not responsible for, and does not have control over, how such AI Service provider collects, uses, discloses, secures, protects, retains, stores, transfers or otherwise processes or deals with any data or personal data the Client may share in connection with such AI Services; and (c) makes no representation or warranty as to any AI Service's compliance with Applicable Laws.

viii. IBKR may, in its sole and absolute discretion, at any time and without prior notice to Client, place limits on, restrict, suspend, disable or terminate Client's access to or use of any AI Service (or any part thereof), including but not limited to imposing usage limits, rate limits, volume thresholds, functionality restrictions, or connectivity restrictions, or declining to support or provide access to any particular AI Service or AI Service provider, including without limitation where IBKR considers that (i) the AI Service poses a risk to the orderly functioning of any market, the IBKR System or IBKR's compliance with Applicable Laws; (ii) the AI Service has been compromised or is being used in an unauthorised manner; or (iii) such action is otherwise necessary or advisable for IBKR's protection or to comply with any Applicable Law. IBKR shall not be liable for any loss resulting from the exercise of its rights under this sub-clause; and

ix. neither the exercise nor the non-exercise by IBKR of any right under paragraph (viii) above, nor any act or omission of IBKR in connection with any AI Service, gives rise to, or shall be constructed as giving rise to, any duty, obligation, or liability on the part of IBKR (or any IBKR affiliate) to monitor, supervise, review, approve, verify, control, or ensure the performance, accuracy, reliability, availability, security, or functionality of, or assume any responsibility whatsoever for, any AI Service, its provider, or any output, action, omission, instruction, order, or other consequence arising from Client's use of or connection to any AI Service. Nothing in this Clause shall constitute an acknowledgement or admission by IBKR that any AI Service is fit for any purpose, safe, accurate or reliable.

6. **Order Routing**

A. Unless otherwise directed by the Client, IBKR will select the market/dealer to which to route Client's orders.

B. For financial products traded at multiple markets, IBKR may provide "Smart Routing", which seeks the best market for each order through a computerised algorithm. "Smart Routing" takes into account one or more of the following factors when placing Clients' orders: (i) price; (ii) sequence in which IBKR receives orders; (iii) speed of execution and/or settlement; (iv) likelihood of execution and/or settlement; (v) size; and (vi) nature of orders and other relevant considerations. If Client directs orders to a particular market, Client assumes responsibility for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours, order types, etc.). IBKR does not guarantee execution of every order, nor does it guarantee that every order will be executed at the best posted price: IBKR may not have access to every market/dealer; other orders placed by other market participants at another market may trade ahead; market centres may not honour posted prices or may re-route orders for manual handling; or Applicable Laws, decisions or system failures of the market/dealer which are beyond the control of IBKR may prevent/delay execution of Client's orders or cause orders not to receive the best price.

C. **Special Risks of Algorithmic Orders:** IBKR makes available various order types that use computerised algorithms. These order types allow Client to input various conditions as part of an order placed with IBKR. Client agrees that if algorithmic order types are used, it is the Client's responsibility to understand how the order type works, including thorough review of the information on the IBKR Website describing particular order types. Algorithmic trading involves special risks, including, among others, the risk of software or design flaws, technical errors, adverse market impacts from algorithmic orders and rapid losses. Client understands and agrees to accept these risks when using algorithmic orders and Client waives any right to make claims against IBKR in connection with such orders.

7. **Order Cancellation/Modification**

A. It may not be possible to cancel or modify an order and Client is responsible for executions notwithstanding a request to cancel or modify an order. Once an order has been partially traded, only the remaining volume can be cancelled, and Client remains liable for the volume traded. IBKR does not accept responsibility for reinstating lapsed or purged orders or for contacting Client to seek new instructions.

B. Separately, IBKR has the right (but not the obligation) to cancel, reject, or refuse to accept any order or unfilled part of an order, without prior notice to Client, where IBKR determines in its sole discretion that such action is warranted, including but not limited to circumstances involving: (i)

compliance with Applicable Laws; (ii) suspected fraud, market manipulation, or other suspicious activity; (iii) credit risk management, margin adequacy, or position limit concerns; (iv) the protection of the integrity or orderly functioning of any market; (v) suspected malfunction of any Third-Party Access Service or AI Service; or (vi) any other reason IBKR considers necessary to protect its legitimate interests. IBKR shall not be liable for any loss arising from the exercise of its rights under this sub-clause.

8. **Payment for Orders and Rebates**

   A. IBKR does not receive discounts, rebates, payments or other consideration from any broker, dealer or other counterparty in exchange for routing an order to them or in connection with an order that they trade against or permit others to trade against.

   B. IBKR may receive other types of discounts, rebates, payments or other consideration, including from an exchange or market in exchange for routing an order to the exchange or market. In consideration of services provided by IBKR to Client, IBKR is authorised to receive and retain such consideration in whole or in part for its own account and not that of Client and do so without disclosing the amount received. In some instances, but at its sole discretion, IBKR may share this consideration in whole or in part with the Client. IBKR's policies and procedures regarding such consideration are described generally under Clause 32(e), in the Interactive Brokers APAC Order Routing Disclosure, the IBKR Lite Disclosure, and in the IBKR Best Execution Policy, which is posted on the IBKR Website and provided to Client, although IBKR does not warrant such information, as it is subject to change without notice. The nature of any such consideration received by IBKR in connection with any Client transaction is available upon IBKR's receipt of written Notice from Client requesting such information.

9. **Order Execution**

   A. IBKR is authorised to execute Client orders as agent or principal as it subsequently confirms to Client. IBKR may act as agent both for buyer and seller in a transaction. IBKR may use another broker, or an affiliate, to execute orders, and that broker or affiliate shall have the benefit of all IBKR's rights hereunder. In the event IBKR does not deduct that broker's or affiliate's fees from the Client's Account that are due and owing to that broker or affiliate, the Client will still be liable for the payment to that broker or affiliate, as the case may be.

   B. IBKR may terminate Client's use of IBKR's services at any time in IBKR's sole discretion without prior notice to Client. IBKR may also decline to accept, to execute or to cancel any Client order, or may otherwise direct,

in whole or in part, Client's use of IBKR's services at any time, for any length of time, in IBKR's sole discretion, without prior notice to Client. Such restrictions on trading activity may include, but are not limited to (i) prohibiting Client from engaging in trading of (or entering orders to open or increase the size of a position in) any individual instrument or category of instrument (whether security, option, future, warrant, derivative, foreign currency, or other financial product); (ii) prohibiting certain types of trades or orders; or (iii) limiting order size or value at risk. Notwithstanding the above, Client remains responsible for its orders and transactions without regard to whether IBKR restricts, or does not restrict, Client's trading activity. All transactions are subject to Applicable Laws (including rules and policies of relevant markets and clearing houses). IBKR IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARING HOUSE OR REGULATOR, OR THE DIRECT OR INDIRECT CONSEQUENCES THEREOF.

C. Exchanges and regulators require brokers to impose various pre-trade filters and other checks to try to ensure that orders do not disrupt the market or violate market rules. Exchanges, other markets, and dealers also apply their own filters and limits to orders they receive. These filters or order limits may cause Client's orders, including but not limited to market orders, to be delayed in submission or execution, either by IBKR or by the market. Filters may also result in an order being cancelled or rejected. IBKR may also cap the price or size of Client's orders before they are submitted to an exchange. IBKR reserves the right in its sole discretion, without notice, to impose filters and order limits on any Client order and will not be liable for any effect of filters or order limits implemented by IBKR or an exchange, market, or dealer.

10. **Confirmations and Reporting of Errors**

A. IBKR has no responsibility for Client's transmission of orders that are inaccurate or not received by IBKR, and may execute any order or trade on the terms actually received by IBKR. Client is bound by their trades as executed, if execution is consistent with Client's order as entered. IBKR may, in its sole discretion, adjust Client's Account to correct any error. Client agrees to promptly return to IBKR any erroneous payment, transfer or distribution.

B. Client will monitor each order until IBKR confirms execution or cancellation. Confirmations of executions or cancellations may be delayed or may be erroneous (e.g., due to computer system issues) or may be cancelled or adjusted by an exchange, market, or dealer. Client will notify IBKR immediately by telephone or electronically through the IBKR Website (but in any event within one (1) business day) if:

i. Client fails to receive an accurate confirmation of an execution or cancellation;

ii. Client receives a confirmation that is different than Client's order;

iii. Client receives a confirmation for an order that Client did not place; or

If Client fails to provide such Notice, IBKR reserves the right to either remove the trade from Client's Account or require Client to accept the trade, in IBKR's sole discretion. Client shall provide IBKR with immediate Notice upon receipt of erroneous information in any account statement or other form not addressed in (i) - (iii) above.

11. **Proprietary Trading**

A. Subject to all Applicable Laws, Client authorises IBKR to execute proprietary trades for itself and its affiliates, even though IBKR may simultaneously hold unexecuted Client orders for the same financial products at the same price. All unexecuted orders, including proprietary orders, for the same financial products at the same price are executed in the order in which they are received by IBKR. Client further agrees that IBKR may trade with Client for its own account or for an IBKR affiliate or another client and may earn a profit on those trades.

B. IBKR, its affiliates, and their respective directors and/or employees may trade on their own account and, subject to the provisions of the Act and all other Applicable Laws, IBKR and its affiliates may take the opposite position to the Client's order in relation to any Capital Markets Products, Forex, and other financial products, whether on IBKR's or its affiliate's own account or for the account of another client of IBKR, provided that such trade is executed competitively on or through the facilities of SGX or in accordance with the Applicable Laws or the facilities of any other securities, commodity, futures or options exchange, market or regulator. In addition, IBKR or its affiliates, or other clients, may take the opposite position to Client's order for Forex and other over-the-counter financial products.

12. **Client Qualification**

A. Client warrants that the information provided in his, her or its application for and in conjunction with an Account is true and complete and not misleading by omission, and that Client will immediately provide written Notice to IBKR of any information changes and authorises IBKR to make any inquiry (with third parties or otherwise) to verify information. Client represents that all assets held in Client's Account belong to Client, and

that all trading in Client's Account is conducted solely for the benefit of Client.

Natural Persons:

B. Client warrants that Client is over 18 years of age; is under no legal incapacity; and has sufficient knowledge and experience to understand the nature and risks of the financial products to be traded.

Organisations:

C. For organisation accounts, Client and its authorised representatives warrant that Client:

   i. is authorised under its governing document(s) and in the jurisdictions in which it is organised or regulated to enter this Agreement and trade (including on margin if applicable) the financial products it selects;

   ii. is under no legal incapacity; and

   iii. that persons identified to enter orders or otherwise instruct IBKR have proper authority and have sufficient knowledge and experience to understand the nature and risks of the financial products to be traded.

Trusts:

D. For trust accounts, "Client" refers to trustee(s) of the trust in which name the account is opened. Trustee(s) represent(s) as a trustee of the trust and in its own personal capacity that:

   i. there are no trustees other than listed in the application and represents and warrants that IBKR may follow instructions from any trustee and deliver funds, Capital Markets Products, or any other assets to any trustee or on any trustee's instructions, including delivering assets to a trustee personally. IBKR, in its discretion, may require written consent of any or all trustee(s) prior to following any instruction of any trustee;

   ii. trustee(s) represents and warrants that trustee(s) has (have) the power under the trust's governing documents and Applicable Law to enter this Agreement, open the type of account applied for, and enter transactions and issue instructions. Such powers include, without limit, authority to buy, sell (including short), exchange, convert, tender, redeem and withdraw assets (including delivery of Capital Markets Products, or any other assets to or from the

Account) to trade Capital Markets Products, Forex, or any other financial product on margin or otherwise, for the trust. Notwithstanding the foregoing, the trustee(s) remain personally liable, jointly and severally, for any and all obligations incurred under this Agreement;

iii. should only one trustee execute this Agreement, trustee represents that trustee has the authority to execute this Agreement, without consent of the other trustees. Trustee(s) certifies(y) that instructions directing IBKR to execute trades or any type of transaction for this Account will comply with the trust's governing documents and applicable law and that all trading in this Account will be consistent with the powers delegated to the trustee(s) by the trust's governing document(s) and with the fiduciary duties of the trustee(s) to the trust and the beneficiary(ies) of the trust. Trustee(s) also certifies(y) that trustee(s) will inform any beneficiary(ies) of the trust of the activity in the trust's Account(s) as required by the trust document and applicable law;

iv. The preceding representation and warranties in Clause 12(D)(i), (ii), and (iii) above are taken to be repeated each time any trustee of the trust provides any instruction(s) to IBKR; and

v. Trustee(s), jointly and severally, shall indemnify IBKR and hold IBKR harmless from any claim, loss, expense, or liability arising from or related to IBKR effecting any instructions from the trustees, including but not limited to instructions to buy, sell, transfer or withdraw account assets, even if such instructions may be interpreted to be beyond the scope of the trustee's authority. Trustee(s) covenant(s) not to amend, or permit the amendment of, the trust's governing documents in a manner inconsistent with the representations and warranties provided above under Clause 12(D)(i), (ii), and (iii), without providing immediate notice to IBKR and taking all steps necessary to ensure any transactions or positions in Capital Market Products, Forex, or any other financial product are and remain in compliance with the trusts governing documents, and trustee(s) agrees to provide IBKR with immediate Notice of any change in any manner relating to this Agreement, including but not limited to any change affecting the accuracy of any representations, warranties or undertakings made herein. IBKR has no duty to review or enforce the legal terms of any trust, regardless of whether IBKR has some or all of the trust documents in IBKR's possession.

<u>Regulated Persons and Entities; Control Persons and Insiders:</u>

E. Unless Client provides written Notice to IBKR otherwise, Client represents that Client is not a broker-dealer, futures commission merchant, regulated investment professional, an entity or person licensed by or registered with the MAS; or affiliate, associated person, or employee thereof. Client agrees to submit written Notice to IBKR immediately if Client becomes a person licensed by or registered with the MAS or employed or associated with an entity licensed by or registered with the MAS or employed or associated with any other type of regulated investment professional. Client will provide IBKR with immediate written Notice if Client, or any person or entity affiliated with Client or acting on Client's behalf, is or becomes an insider or control person with respect to any security listed on any exchange.

13. **Designation of a Trusted Contact Person**

A. Client is encouraged, but not required, to designate a Trusted Contact Person ("TCP") for Client's Account. A TCP is someone who is 18 years of age or older whom Client authorises IBKR to contact for assistance if IBKR is concerned that Client may be the victim of financial exploitation or experiencing mental or physical impairment that is affecting Client's ability to manage Client's Account.

B. By designating a TCP, Client authorises IBKR (and your advisor or introducing broker if you have one) to contact the TCP in IBKR's sole discretion and to disclose to the TCP any information in IBKR's possession about Client and Client's Account, including financial information, Client's identity and contact information, the identity of any legal guardian, executor, trustee or holder of power of attorney, and facts regarding the circumstances that have caused IBKR to contact the TCP for assistance.

C. Designating a TCP does not ensure that financial exploitation will not be attempted or occur and does not obligate IBKR to contact the TCP. Client waives any claim for loss or damages against IBKR arising out of or relating to IBKR contacting (or not contacting) a Client-designated TCP.

14. **Joint Accounts**

A. Each joint Account holder agrees that each joint Account holder has full authority, and that IBKR may act and rely on the instruction of, or any information provided by, either joint Account holder without notice to or the consent of the other joint Account holder, to:

i. buy or sell Capital Markets Products, Forex, or other financial products (including on margin);

ii. receive Account confirmations and correspondence;

iii. receive and dispose of money, Capital Markets Products or other assets;

iv. enter, terminate, or agree to modify this Agreement;

v. waive any part of this Agreement;

vi. deal with IBKR as if each joint holder was the sole holder; and

vii. act for any other purposes such as account operation, configuration or product permissions.

B. Each joint Account holder agrees to receive any notice, information or disclosure as agent for the other joint Account holder, and the recipient joint Account holder undertakes to provide such notice, information or disclosure to the other joint Account holder, and that the provision of such notice, information or disclosure to any joint Account holder constitutes due provision of such to all joint Account holders. Each joint Account holder is jointly and severally liable to IBKR for all Account matters. IBKR may follow instructions of any joint Account holder and make delivery to any joint Account holder individually of any Account property.

C. Upon the death of any joint holder, the surviving holder shall provide immediate written Notice to IBKR. Unless Clients indicate otherwise, IBKR may presume that joint Account holders are joint tenants with rights of survivorship. Upon the death of any joint Account holder, the interest of the deceased in the Account and all assets held therein shall vest immediately and absolutely in the surviving joint Account holder(s) by operation of this Agreement, without the necessity for any transfer, conveyance, or other instrument, and without forming part of the estate of the deceased for the purpose of transmission or distribution. IBKR may, before or after receipt of Notice, initiate proceedings, require documents, retain, or liquidate assets or restrict transactions in respect of the Account as it deems advisable in its sole discretion to protect itself against any liability or loss. The estate of any deceased joint Account holder and each surviving joint Account holder shall remain liable, jointly and severally, to IBKR for any debt, deficit, loss, liability, cost, or expense arising in connection with the Account or upon liquidation of the Account, whether arising before or after the death of the relevant joint Account holder. The right of survivorship operates solely in respect of interests in the Account assets and does not release or discharge the contractual obligations of the deceased joint Account holder's estate to IBKR.

D. Each joint Account holder hereby irrevocably appoints each other joint Account holder as their agent and representative for all purposes in connection with the Account, including without limitation:

i. receiving and sending all communications, notices, instructions, demands, and correspondence relating to the Account;

ii. giving and receiving instructions to and from IBKR in respect of the Account, including instructions to buy, sell, transfer, or otherwise deal with financial products in the Account;

iii. entering into, varying, or terminating this Agreement or any agreement with IBKR in connection with the Account; and

iv. receiving any communications, notices, demands, or correspondence addressed to or required from the estate of a deceased joint Account holder.

E. Such appointment shall not be revoked by, and shall survive, the death, incapacity, or disability of the appointing joint Account holder, and shall remain in full force and effect for so long as the Account remains open. The appointment may only be revoked by the appointing joint Account holder (or, following their death, by a duly appointed personal representative of their estate) by not less than thirty (30) days' prior written Notice to IBKR, provided that any such revocation shall not affect any act done or communication given or received by the agent prior to the effective date of revocation.

F. Each joint Account holder acknowledges and agrees that

i. any communication delivered to, or action taken by, any other joint Account holder as agent under this Clause shall be deemed to have been delivered to, or authorised by, the appointing joint Account holder and, where applicable, the estate of the appointing joint Account holder;

ii. IBKR shall be entitled to act and rely upon any instruction, communication, or action of any joint Account holder as agent without enquiry as to the authority, propriety, or circumstances thereof, and without notice to or the consent of any other joint Account holder or any personal representative of a deceased joint Account holder's estate; and

iii. IBKR shall not be liable for any loss or claim arising from IBKR acting in good faith on any instruction or communication given by a joint Account holder as agent under this Clause.

G. Where joint Account holders indicate that the Account is held as tenants-in-common, each joint Account holder represents that the ownership percentages provided to IBKR are true, accurate and complete and shall provide IBKR with immediate written Notice of any change or dispute relating to those percentages. Upon the death of any joint Account holder,

IBKR may restrict access to and transactions in the entire Account, including the interests of all joint Account holders, until IBKR receives such estate administration documents, court orders, instructions or other evidence as IBKR considers satisfactory to establish the authority of the deceased holder's personal representative and the respective ownership interests in the Account. Any recording or processing by IBKR of tenants-in-common ownership percentages is provided solely as an administrative service. IBKR is entitled to rely on the information and documents provided to it without further verification and has no duty to investigate or determine their validity, accuracy or completeness, or to resolve any dispute concerning ownership of the Account. Each joint Account holder agrees that IBKR shall not be liable for any loss or claim arising from or relating to any restriction imposed on the Account, any reliance on such information or documents, or any delay in administering the Account.

15. **Margin**

The provisions of this Clause 15 shall apply to all Margin Trading (defined below) transactions when the Client utilises Margin Trading services provided by IBKR to Client.

Margin Trading:

A. A Margin Account must be set up with IBKR if Client wishes to carry out "Margin trading". "Margin trading" can mean engaging in a transaction in which Capital Markets Products, or other financial products are purchased partially through a margin loan extended to Client by IBKR, for which the Capital Markets Products, or other financial products act as collateral. "Margin trading" can also mean:

   i. trading financial products such as futures, options, contracts for differences in which an initial "margin" deposit is made to secure Client's obligations and further margin may be required to secure Client's obligations as the value of Client's positions changes; and

   ii. engaging in leveraged Forex transactions.

Risk of Margin Trading:

B. Margin trading is highly risky and may result in a loss of funds greater than Client has deposited in the Account. Client represents that Client has read the IBKR General Risk Fact and Disclosure Sheet and the IBKR Risks of Margin Trading, which have been provided separately.

Requirement to Maintain Sufficient Margin Continuously:

C. Margin transactions are subject, at all times, to the initial and maintenance margin requirements established by IBKR or the applicable exchanges, clearing

houses and regulators whichever is greater ("Margin Requirements"). IBKR's "house" margin requirements may exceed the margin required by any exchange, clearinghouse or regulator and may include leverage ratio limits or position size limits for securities, options, futures, warrants, derivatives, foreign currencies or any other financial products (even for apparently low-risk positions), and may exceed 100% depending upon the financial product and market conditions. **IBKR may modify margin requirements for any or all clients for any open or new positions at any time, in IBKR's sole discretion without prior notice. Client shall monitor his, her or its Account so that at all times the Account contains sufficient Margin Deposit to meet Margin Requirements.** IBKR may reject any order if Client's Account has insufficient Margin Deposit to meet Margin Requirements, and may delay processing of any order while determining the margin status of the account. Client shall maintain, without notice or demand by IBKR, sufficient Margin Deposit in Client's Account at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the IBKR Website are indicative only and may not reflect actual Margin Requirements, which can change rapidly depending on market conditions. Client **must at all times** satisfy the Margin Requirements calculated by IBKR. If Client has multiple accounts with IBKR (or if Client utilises IBKR's partition function to create subaccounts), at IBKR's sole discretion, IBKR may treat such accounts (and/or subaccounts) either as separate or as one account for purposes of applying the Margin Requirements. Client acknowledges that this may cause the total Margin Requirement to be higher than otherwise and could cause positions to be liquidated in one account or subaccount notwithstanding excess equity in another account or subaccount.

D. Client will not rely on IBKR to close or liquidate positions in Client's Account in the event Client's Account does not comply with Margin Requirements. Client will not rely on IBKR's liquidation rights and auto-liquidation systems to function as a stop- loss order. Client cannot assume that IBKR's general policy to liquidate positions will prevent Client from losing more than Client has deposited. Among other things, market prices may not rise or fall incrementally and IBKR may not be able to close out a position at a price that would avoid losses greater than the Margin Deposit.

E. Likewise, IBKR may in its discretion delay or decide not to liquidate positions in an account with a margin deficit and shall have no liability for any loss sustained by Client in connection with such delay of or forbearance from liquidation.

F. For the purposes of determining Client's compliance with Margin Requirements, IBKR will determine in its sole discretion the value of positions and assets in Client's Account. IBKR's calculations may differ from the values or prices disseminated by exchanges or other market data sources. For example, IBKR may calculate its own index values, Exchange Traded Fund ("ETF") values or derivatives values, and IBKR shall have the sole discretion in deciding whether and how to value Capital Markets Products or any other financial products based on bid price, offer price, last sale price, bid/ask midpoint or using some other

method. IBKR may use a valuation methodology that is more conservative than the marketplace as a whole and this may effectively constitute a higher "house" margin requirement, which IBKR has the right to establish. IBKR may raise Margin Requirements in advance of an upcoming change in the required exchange or clearinghouse margin even before the effective date of such change.

G. Client acknowledges and agrees that Margin Requirements and related rules of exchanges, clearinghouses and regulators generally are designed to protect the integrity of markets and the capital of broker-dealers that are subject to such rules and are not generally intended to protect the Client. IBKR's failure to apply or enforce Margin Requirements and related rules shall not give Client any right to bring an action against IBKR and nothing in this Agreement constitutes a warranty or undertaking that IBKR will apply or enforce the Margin Requirements and related rules.

IBKR Has No Obligation to Issue Margin Calls:

H. IBKR is not obligated to notify Client of any failure to meet Margin Requirements prior to IBKR exercising its rights under this Agreement. IBKR generally will not issue margin calls or credit Client's Account to meet intraday or overnight margin deficiencies. IBKR is authorised (but not required to) to liquidate (including, sell) Account positions in order to satisfy Margin Requirements without prior notice.

Liquidation of Positions and Offsetting Transactions:

I. CLIENT AGREES THAT IBKR HAS THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS OR ASSETS IN ANY OF CLIENT'S IBKR ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER (INCLUDING BUT NOTLIMITED TO PRE-MARKET/AFTER-MARKET TRADING AND PRIVATE SALES) AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CLIENT IF AT ANY TIME, INCLUDING BUT NOT LIMITED TO:

    i. CLIENT'S ACCOUNT HAS ZERO EQUITY OR IS IN DEFICIT (I.E., NEGATIVE EQUITY);

    ii. CLIENT'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS;

    iii. IBKR ANTICIPATES (IN ITS SOLE DISCRETION) THAT THE HOLDING OF AN OPTION POSITION OR ANY OTHER POSITION IN CLIENT'S ACCOUNT LIKELY WILL RESULT IN A FUTURE MARGIN VIOLATION (FOR EXAMPLE UPON EXPIRATION OF A DERIVATIVE POSITION);

    iv. AN EVENT OF DEFAULT HAS OCCURRED;

v. THIS AGREEMENT HAS BEEN TERMINATED;

vi. CLIENT SUBMITS, AND IBKR EXECUTES, AN ORDER FOR WHICH CLIENT DOES NOT HAVE SUFFICIENT FUNDS; OR

vii. IBKR DETERMINES (IN ITS SOLE DISCRETION) THAT LIQUIDATION IS NECESSARY OR ADVISABLE FOR IBKR's PROTECTION.

J. CLIENT SHALL BE LIABLE AND WILL PROMPTLY PAY IBKR FOR ANY DEFICIENCIES IN CLIENT'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IBKR HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CLIENT IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IBKR SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CLIENT RE-ESTABLISHES ITS POSITION AT A WORSE PRICE. CLIENT SHALL REIMBURSE AND HOLD IBKR HARMLESS FOR ALL ACTIONS, OMISSIONS, COSTS, FEES (INCLUDING, BUT NOT LIMITED TO, ATTORNEY'S FEES), OR LIABILITIES ASSOCIATED WITH ANY SUCH LIQUIDATION UNDERTAKEN BY IBKR.

K. IBKR may allow Client to request the order of liquidation of assets in Client's Account in the event of a margin deficiency, but such requests are not binding on IBKR and IBKR retains the sole discretion to determine the assets to be liquidated and the order and manner of liquidation. IBKR may liquidate Client positions through any market or dealer, or through foreclosures or any other method in IBKR's sole discretion, and IBKR or its affiliates may take the other side of liquidating transactions. If IBKR liquidates any positions in Client's Account, such liquidation shall establish Client's gain and remaining indebtedness to IBKR.

L. Any steps taken by IBKR to close out Client's positions unilaterally will be entirely without prejudice to IBKR's other rights under the Agreement and otherwise, in particular the right to payments from Client of all amounts outstanding.

M. If IBKR does not, for any reason, liquidate under-margined positions, and issues a margin call, Client must satisfy such call immediately as requested by making a Margin Deposit into Client's Account. If Client fails to meet two or more successive margin calls or demands for variation adjustment, IBKR may be required to report particulars of all of the Client's option/future position to the SGX or the MAS. Client acknowledges that even if a margin call is issued, IBKR still may liquidate positions at any time. If any of the events itemised in Clause 15(I)(i) to 15(I)(vii) occurs, Client agrees that IBKR also has the right, in its sole discretion, but not the obligation to (i) free all or any part of positions or assets held in Client's Account, or (ii) exercise options positions in Client's Account. IBKR may take these actions without prior notice to client.

N. No conduct or omission on behalf of IBKR, nor any agreement purportedly entered into on IBKR's behalf (save an agreement in accordance with the terms of the Agreement), shall constitute any form of waiver or variation or relaxation of IBKR's rights to close out clients' positions unilaterally.

16. **Closing Rights Positions Prior to Expiration**

A. Prior to the start of the last trading day before expiration, Client agrees to close out any long (or short) option positions or other rights positions (including but not limited to equity options, ETF options, and non-cash-settled futures options) that Client holds for which Client has insufficient equity, or may have insufficient equity at expiration, to exercise (or be assigned on) such position and to then carry the resulting underlying position in Client's Account.

B. Client acknowledges that approaching expiration with long or short options for which Client does not or may not have sufficient equity to hold the underlying position puts the Client and IBKR at serious risk (including the risk of market movements in the underlying financial product between expiration and the next opening of the market in the financial product). If IBKR in its sole discretion determines that Client has or may have insufficient equity to take the underlying position in Client's Account upon expiration of an option position, IBKR has the right, but not the obligation, to: (i) liquidate some or all of the options or rights position prior to expiration; (ii) lapse some or all of the options (i.e., instruct that they not be exercised), even if in-the-money at expiration; and/or (iii) allow some or all of the options to be exercised or assigned and then liquidate the resulting position. Client shall have no claim for damages or lost profits resulting from IBKR taking or not taking any of these actions.

17. **Short Sales**

Client acknowledges that:

A. if Client submits an order to effect a sale transaction in respect of a security which the Client does not presently have in the Account (or which exceeds the amount of such security in the Account) or will not have on the relevant settlement date, then IBKR shall treat such sell order as a 'short sale' order in respect of the amount of the order or the amount by which the sell order exceeds the amount of securities in the account, as applicable;

B. short sales may only be made in a Margin Account, subject to Margin Requirements and subject to the Client having entered into any additional terms and conditions that IBKR determines is required;

C. interest rates paid to, or rates or fees collected from Client in connection with the borrowing of securities to open and maintain short positions (resulting from a short sale order) are subject to frequent change and will vary based on the

nature of the security sold short (e.g. financing a short position in a hard-to-borrow security may be much more costly);

D. subject to Applicable Law, Client agrees that in respect of any short sale order, Client is making a borrow request from IBKR for the amount of relevant security, that is the subject of the short sale order, to be arranged for delivery by the applicable settlement date;

E. without limitation but subject to Applicable Law, IBKR may reject any short sale (or a portion thereof) if IBKR does not believe it can, or can arrange with any agent of it to, borrow the relevant security for delivery to settle the relevant transaction. Client will be bound by any portion of the order executed consistent with Client's instruction;

F. if IBKR is unable to borrow (or re-borrow after a recall notice) security, IBKR may buy-in the security on Client's behalf, without notice to Client, to cover short positions, and Client is liable for any associated losses/costs;

G. short sale regulations, or unavailability of securities to borrow, or failure to meet margin obligations may require IBKR to close out a short position of Client at Client's expense and in which case Client may be charged commission on such close-out trade; and

H. if Client elects to close a short position, Client understands it is also electing to deliver securities back to IBKR to close out the stock borrow made to support Client's short sale.

18. **Client's Assets and Client's Moneys**

A. **IBKR Appointment.** The Client appoints IBKR to act as custodian for the Client's Assets. The Client agrees not to pledge, charge, sell, grant an option, or otherwise deal in any Client's Assets held by IBKR as custodian without the prior written consent of IBKR.

B. **Sub-custodian.** Unless otherwise authorised, any Client's Assets or Client's Moneys held in Singapore by IBKR for safekeeping on behalf of the Client may, at IBKR's discretion, be deposited in safe custody in a segregated account which is designated as a trust or client account with a "specified financial institution" or a "specified custodian" as defined under the Regulations, as the case may be. The Client acknowledges and accepts that Client's Assets or Client's Moneys held with such entities are not held or registered in the Client's name, but in IBKR's name which it holds on behalf of the Client.

C. **Asset Fungibility.** Client agrees that all Client's Assets shall be treated as fungible with all other assets of the same issue or type held by IBKR, its affiliate or its appointed sub-custodian. Therefore, Client shall have no right to any specific asset of an issue or type, but shall instead be entitled to, subject to Applicable Law, any corporate action of the issuer, such as a stock split, merger

or consolidation, and the terms of this Agreement transfer, deliver or repossess from IBKR, its affiliate or its appointed sub-custodian an amount of assets that are equivalent (of like quantity, type, and description) to the amount of Client's Assets that the Client is entitled to in the Client's Account.

D. **Specific Withdrawals, Investments, and Currency Denominations.** To the extent allowed by the Applicable Laws:

   i. Client agrees and acknowledges that IBKR may withdraw Client's Moneys from the trust account and/or Client's Assets from the custody accounts, and/or deposit the Client's Moneys and/or Client's Assets with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market, for any of the purposes specified in Regulation 19, and/or Regulation 30 of the Regulations or this Clause 18(D);

   ii. Client agrees and acknowledges that IBKR may invest Client's Moneys (including those denominated in Singapore dollars) held for Client in any manner or form of investment as permitted by Regulation 20 of the Regulations and may, in order to facilitate such investment, hold and segregate non-Singapore dollar denominated Client's Moneys (together with money held for other clients of IBKR) in (A) different currency denomination(s), and (B) in an amount equivalent to the denominations of any Client's deposits and holdings of Client's Moneys. Client further acknowledges that such investment under this Clause 18(D) is undertaken in IBKR's own name and not on behalf of Client;

   iii. Client acknowledges and agrees that IBKR may, and instructs IBKR to, hold and segregate for Client's benefit and of equivalent value, amounts of non-Singapore dollar denominated Client Money received in (a) trust account(s) in any currency or currencies it determines is appropriate including in connection with Clause 18(D)(ii) above which may be different to the denomination of the original currency received for or on behalf of Client; and

   iv. Client acknowledges that, and authorises IBKR and/or its affiliates to assume any foreign exchange risk (or benefit) in undertaking such different currency denomination holdings under this Clause 18(D), and Client's entitlement to Client's Money is as per the original denominations and currencies of such deposits and holdings, subject to any transactions in Capital Markets Products, Forex or other financial products undertaken by Client or its agent from time to time, and the statement of accounts that IBKR provides to the Client from time to time will continue to reflect this. Client understands that Client will not bear any foreign exchange risk (or benefit) in connection with such different denomination holdings. Client understands that any client withdrawals are subject to IBKR's standard periods and may be subject to prevailing market conditions and liquidity.

E. **Custody Risk.** Client's Assets and Client's Moneys held by IBKR for safekeeping pursuant to this clause are held by IBKR at the sole risk of the Client and IBKR shall not be responsible for or liable in respect of any loss or damage suffered by the Client. IBKR will not be liable for the acts or omissions of, or failure or insolvency or any analogous event affecting any of its affiliates or its appointed sub-custodian, and in the event of the insolvency or other analogous proceeding in relation to such entity, IBKR may only have an unsecured claim against such entity on behalf of the Client and IBKR's other clients.

F. **Segregation from Proprietary Assets / Monies.** All Client's Moneys or Client's Assets received by IBKR from the Client or from any other person, including SGX for the account of the Client in respect of the futures/options contracts transacted on behalf of the Client, shall be held by IBKR on the Client's behalf and segregated from IBKR's own assets and monies (unless otherwise permitted under Regulation 23 of the Regulations to prevent under-margining or under-funding, or to ensure continued account maintenance). All Client's Moneys or other Client's Assets so held by IBKR shall not form part of the assets of IBKR for insolvency or winding up purposes but shall be promptly returned to Client upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of IBKR's business or assets.

G. **Foreign Asset Custody.** The Client hereby acknowledges and agrees that for the purpose of the safe custody of the Client's Assets denominated in a foreign currency, IBKR has a right to maintain the custody account with a sub-custodian outside Singapore which is licensed, registered, or authorised to act as a custodian in the country or territory where the account is maintained. The Client acknowledges the fact that the laws and practices relating to custody accounts in the country or territory under which the sub-custodian is licensed, registered, or authorised may be different from the laws and practices in Singapore relating to custody accounts, and such differences may result in a different level of protection and/or affect the ability of the customer to recover the Client's Assets deposited in the custody account. The Client acknowledges and accepts that Client's Assets held with such entities are not held or registered in the Client's name, but in IBKR's name which it holds on behalf of the Client.

H. **Foreign Money Custody.** The Client hereby acknowledges and agrees that that for the purpose of the safe custody of the Client's Moneys denominated in foreign currencies, and to the extent allowed by the Applicable Laws, IBKR has a right to deposit the foreign currencies of the Client in a segregated account which is designated as a trust or client account with a sub-custodian outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained. The Client acknowledges the fact that the laws and practices relating to trust accounts in the country or territory under which the sub-custodian is licensed, registered, or authorised may be different from the laws and practices in Singapore relating to trust accounts, and such differences may result in a different level of protection and/or affect the Client's ability to recover the funds deposited in the trust account. The Client

acknowledges and accepts that Client's Money held with such entities are not held or registered in the Client's name, but in IBKR's name which it holds on behalf of the Client.

I. **Specific Withdrawals Risk.** The Client acknowledges the arising risks (e.g. difficulties in recovery) if the approved clearing house, recognised clearing house, member of a clearing facility or member of an organised market in which the Client's Assets and Client's Moneys are deposited with becomes insolvent. IBKR will not be liable for the acts or omissions of, or failure or insolvency or any analogous event affecting any such approved clearing house, recognised clearing house, member of a clearing facility or member of an organised market, and in the event of the insolvency or other analogous proceeding in relation to such entity, IBKR may only have an unsecured claim against such entity on behalf of the Client and IBKR's other clients.

J. **Commingling Client's Moneys.** The Client acknowledges and agrees that as permitted by the Regulations, IBKR may place Client's Moneys received on Client's account in an omnibus client trust account together with moneys that IBKR holds for other clients of IBKR. The title of such accounts shall indicate that the Client's Moneys do not belong to IBKR but are held for its clients. This may in some instances result in prejudice to the Client and the Client accepts and consents to this. More specifically, the Client acknowledges the risk that in the event of insolvency or default of IBKR, its affiliate or its appointed sub-custodian, where there may be a shortfall in the commingled Client's Moneys, this may have to be shared pro rata among all IBKR clients whose Client's Moneys have been commingled. The Client further acknowledges that it would be administratively and operationally difficult, if not impossible (in view of the constant fluctuation of the aggregate balance in such account), to allocate the respective interest entitlements on a per-client basis. In any event, it is also acknowledged and accepted that such an exercise would be likely to cost more than any interest earned. In these circumstances, it is a condition that the Client waives and relinquishes in IBKR's favour all claims for interest that may otherwise accrue with respect to Client's Moneys received by IBKR on Client's account.

K. **Commingling Client's Assets.** The Client hereby acknowledges and agrees that as permitted by the Regulations, IBKR may place Client's Assets received on Client's account in an omnibus client custody account together with assets that IBKR holds for other clients of IBKR. The title of such accounts shall indicate that the Client's Assets do not belong to IBKR but are held for its clients. This may in some instances result in prejudice to the Client and the Client accepts and consents to this. More specifically, the Client's interest in Client's Assets may not be identifiable by separate certificates, or other physical document or equivalent electronic records. IBKR shall maintain records of the Client's interest in the Client's Assets that have been commingled. The Client acknowledges the risk that in the event of insolvency or default of IBKR, its affiliate or its appointed sub-custodian, where there may be a shortfall in the commingled Client's Assets, this

may have to be shared pro rata among all IBKR clients whose Client's Assets have been commingled.

L. **Book Separation.** The Client acknowledges and understands that notwithstanding the commingling of Client's Assets and Client's Moneys in omnibus client custody and trust accounts as set out in Clause 18J and K above, IBKR will maintain records of Client's rights and interest in Client's Assets and Client's Moneys (including any Client's Assets or Client's Moneys received in relation to an OTC derivatives contract, to the extent applicable), as the case may be. IBKR does not currently impose any additional costs for this book separation. In the event of insolvency or default of IBKR, this book separation shall assist the identification of Client's interest in Client's Assets and Client's Moneys notwithstanding the lack of separate certificates, physical documents, or other types of electronic records. For the avoidance of doubt and only to the extent applicable, this does not affect nor should it be taken to be a substitution for any Clients' own obligation to maintain books and records (and further book separation) for any of its underlying sub-accounts in compliance with Applicable Law.

M. **Custody Chain Risks.** The Client acknowledges the fact that where IBKR deposits Client's Assets or Client's Moneys in safe custody with its affiliates or its appointed sub-custodians (as the case may be) as permitted by the Regulations, the affiliates or appointed sub-custodians may in turn hold their customer assets and/or customer monies with their own appointed sub-custodian(s) to the extent permitted by their Applicable Laws. Therefore, the manner in which Client's Assets or Client's Moneys are cumulatively held may ultimately differ (for example, not just segregation by way of a designated trust or client account). Therefore, the Client acknowledges the risk that, if an entity in the holding chain were to become insolvent, Clients may not be able to fully recover their moneys or assets and/or may face difficulties or delays in any recovery attempt.

N. **Information Request.** Further information relating to the custody of the Client's Assets by IBKR is available upon IBKR's receipt of written Notice from Client requesting such information.

19. **IBKR's Right to Loan/Pledge Assets**

A. To the extent allowed by the Applicable Laws, IBKR is authorised by Client to lend to itself, or others, all assets of any kind held by or on behalf of IBKR for Client's Account. For loans of assets, Client acknowledges that IBKR may receive financial and other benefits to which Client is not entitled. Such loans could limit Client's ability to exercise securities' voting rights.

B. To the extent allowed by the Applicable Laws, Client agrees that IBKR may, without notice, pledge, re-pledge, hypothecate or re-hypothecate all assets of any kind held by or on behalf of IBKR for Client's Account, separately or together with those of other clients, for any amount due in any IBKR Account in which

Client has an interest, without retaining in IBKR's possession or control a like amount of assets. Client represents that Client has read and acknowledges the IBKR Risk Fact Sheet for Margin Trading provided separately by IBKR.

20. **IBKR's Right to Client's Moneys to Settle Client's Obligations Due to IBKR Group**

To the extent allowed by the Applicable Laws, IBKR is authorised by Client to transfer all or any portion of the Client's Moneys to segregated accounts maintained by IBKR or IBG LLC ("IBKR Group") and/or any of its subsidiaries, outside of Singapore (in the United States or in the jurisdiction of the IBKR Group subsidiary) and to maintain such Client's Moneys (or their currency equivalents) in accordance with the rules and regulations governing the custody of client money in that jurisdiction, and/or combine or consolidate or net off any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by IBKR or IBKR Group and/or any of its subsidiaries from time to time on client's behalf, and to transfer all or any portion of the Client's Moneys to, and/or between, such segregated account(s) so as to satisfy any obligations or liabilities which the Client may have to any member of the IBKR Group, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several.

21. **Mutual Funds**

Before investing in any mutual fund, Client agrees to read and understand the terms of its prospectus and acknowledges that certain mutual funds reserve the right to change or suspend their purchasing or redemption procedures under certain circumstances. Client accepts that trading in mutual funds may be subject to special fees, limitations or restrictions imposed by the fund, IBKR, or both.

22. **Worthless and Non-transferrable or Unsupported Capital Markets Products**

A. Client agrees IBKR has the right to remove from Client's Account Capital Markets Products, Forex, or other financial products that are worthless and/or non-transferable, or are otherwise no longer supported by IBKR, including any Capital Markets Products, Forex, or other financial products that are deemed to have been cancelled, revoked, or otherwise invalidated. Worthless, invalid, non-transferable, or unsupported Capital Markets Products, Forex or other financial products subject to removal may include, but are not limited to, securities which have been de-listed, with revoked registration, or those issued by an entity that is bankrupt, dissolved or has had its charter revoked.

B. If IBKR ceases to support any Capital Markets Products, Forex, or other financial products or access to any market, IBKR will, acting reasonably, endeavour to:

i. provide Client with as much prior notice as is reasonably possible in the circumstances, but Client acknowledges that it may not, due to factors beyond IBKR's control, be possible to provide you with such notice; and

ii. facilitate Client's disposal (whether by sale or entering an offsetting transaction to effect close out) of or transfer of any unsupported Capital Markets Products, Forex or other financial product to another provider if permissible and applicable.

C. Client agrees that should IBKR be able to provide Client notice of ceasing to support Client's ability to transact in or hold any unsupported Capital Markets Products, Forex or other financial products, and should Client fail to provide instructions as to the disposal or transfer of such during the period specified by IBKR for taking action in relation to same, or in the circumstances that it is not reasonably practicable for IBKR to provide notice, or if compelled by law (or to avoid a breach of law), then IBKR reserves the right to:

i. sell or enter into a trade to close-out, as the case may be, any unsupported Capital Markets Products, Forex or other financial product on Client's behalf and meet any obligation in relation to such transaction from money held for Client; and,

ii. If necessary, convert the proceeds (if any) arising from such transaction to the base currency of Client's Account.

23. **Security Interest; Right of Set-off; Failure to Settle**

A. All assets of any kind held by or on behalf of IBKR for Client's Account are subject to a perfected first priority lien and security interest in IBKR's favour, and to the extent allowable pledged to IBKR, to secure performance of obligations and liabilities (including margin obligations) to IBKR arising under this Agreement or any other agreement with respect to this Account or any other Account for which Client is the legal or beneficial owner. If Client fails to fulfil Client's payment (including margin) obligations under this Agreement, IBKR may combine or consolidate any of Client's Accounts with IBKR, convert to money, or otherwise realise a requisite portion of Client's property sufficient to satisfy the outstanding obligations and apply the proceeds of any property over which IBKR or an affiliate holds or controls in or towards payment of Client's liabilities to IBKR.

B. Client further instructs and agrees that IBKR may assign or novate the benefit of the security interest created under this Clause 23(A), or grant a first priority lien and security interest with the power of sale over financial products, collateral and/or property (subject to IBKR's ability to apply a haircut), including all proceeds of the foregoing, held by or on behalf of IBKR for Client's Account, in favour of any third party (including a Foreign Market Participant or affiliate of IBKR) in order to secure IBKR's obligations and liabilities incurred to such third party in respect of orders or transactions undertaken in accordance with Client's instructions or otherwise in accordance with this Agreement. Client acknowledges that:

i. if IBKR defaults on its obligations (including payments or margin) to such third party, that third party may enforce its lien and security interest, including by power of sale, regardless of whether Client is in default under this Agreement; and

ii. in the event of any such sale, Client's interest in those assets is extinguished and any party to that dealing may take the assets free of any interest Client may have had.

C. Client hereby instructs IBKR to take any steps required to create, perfect and permit the enforcement of the security interest in favour of the relevant third party under this Clause pursuant to the Applicable Laws in force in the relevant jurisdiction.

D. These rights are in addition to any rights IBKR may have at law or in equity.

E. **Right of Set-Off**:

i. Client agrees that IBKR may offset any amount owing by Client which is overdue for payment (including any negative balance in one or more Accounts or sub-accounts) against any amount IBKR owes Client in any Account or sub-account, without prior notice and without Client's prior consent. IBKR will nonetheless endeavour to provide Client with commercially reasonable notice under the circumstances before exercising this right. IBKR may choose, in its sole discretion, which financial products, cash, account balance or other property to apply to offset the debt.

ii. For the avoidance of doubt, this right of set-off (and other rights of set-off under this Agreement) applies in respect of rights and obligations across more than one Account or sub-account.

iii. This right of set-off is in addition to, and without prejudice to, any other right of set-off, combination of accounts, lien or similar right to which IBKR may be entitled (whether by operation of law, under this Agreement or otherwise).

F. **Failure to Settle**:

i. If Client fails to make payment, deliver any documents, security holder information or property to IBKR in accordance with the relevant confirmation and this Agreement by the applicable settlement date, IBKR may, in its sole discretion, do one or more of the following:

a. pass on to Client all costs incurred by IBKR (including any affiliate or Foreign Market Participant) as a result of that failure;

b. in the case of a sale of financial products or other property by Client, buy-in any financial products or other property sold (with Client being fully responsible for any loss in connection with such purchase) and recover any costs in so acting from Client;

c. charge an administration fee calculated by reference to the additional cost which may be incurred by IBKR as a result of Client's failure to settle;

d. charge interest on any amount outstanding as a result of Client's failure to settle at the margin interest rate specified on the IBKR Website, accruing from the date payment was due until paid in full;

e. use its own financial products or other property, or obtain financial products or other property from third parties, to settle any sale executed by IBKR on Client's behalf;

f. sell the specific financial product or other property that is the subject of the failed transaction at Client's risk and expense (for example, where Client has failed to pay for a purchase; sell the product purchased);

g. sell any other financial product or other property that IBKR or an affiliate holds on Client's behalf (whether or not related to the failed transaction) and apply the proceeds to reduce Client's liability to IBKR;

h. apply any cash held by IBKR or to which IBKR has access, or payments received for or from Client, to reduce Client's liability to IBKR; and

i. cancel any of Client's unexecuted orders.

ii. Client is responsible for, and agrees to indemnify IBKR against, all costs, expenses, damages and losses arising in connection with any failure by Client to settle an executed transaction including, without limitation, any stamp duty, taxes, penalties, interest and legal costs reasonably incurred by IBKR. Client must pay or reimburse IBKR any amount covered by the indemnity in this Clause immediately upon demand.

iii. IBKR may, acting reasonably, deduct any of the amounts contemplated in this Clause from any sale proceeds or other amounts otherwise payable to Client without Client's prior consent.

iv. The rights described in this Clause are in addition to, and without prejudice to, any rights conferred on IBKR under Applicable Laws or elsewhere in this Agreement, including under Clauses 15, 25 and 33.

24. **No Restricted Securities**

Unless Client has submitted written Notice to IBKR to the contrary, no assets held as collateral in Client's Account are "restricted securities", as such term is defined pursuant to Rule 144 under the United States Securities Act of 1933, (the "U.S. Securities Act"), or securities of an issuer with which Client is an "affiliate" (as such term is defined pursuant to Rule 144 under the U.S. Securities Act), and Client will not attempt to sell such shares through IBKR without prior written Notice to and written consent of IBKR.

25. **Event of Default**

A "Default" occurs automatically, without notice upon: (i) Client breach or repudiation of any agreement with IBKR (including any applicable Addendums); (ii) Client failure to provide assurance satisfactory to IBKR (in IBKR's sole discretion) of performance of an obligation, after request from IBKR; (iii) proceedings by or against Client under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Client's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Client or Client's property; (vi) Client has undergone a Change of Control and failed to give prior notice to IBKR in accordance with the provisions herein; (vii) Client representations being untrue or misleading when made or later becoming untrue and not corrected within three (3) business days; (viii) legal incompetence of Client; (ix) the suspension of, or the commencement of any proceeding to suspend Client's business or license issued by any regulatory or governmental body; (x) Client failure to respond to IBKR's attempts to contact the Client concerning potentially abandoned property; or (xi) IBKR having reason to believe that any of the foregoing is likely to occur imminently. Client agrees that, upon a Default, IBKR may terminate any of IBKR's obligations to Client and may deduct from the equity in any Client Account any losses, costs, expenses, or other liabilities incurred by IBKR arising from such Default.

26. **Suspicious Activity**

If IBKR in its sole discretion believes that a Client's Account has been involved in any fraud or crime or violation of any Applicable Laws, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IBKR may suspend or freeze the Account or any privileges of the Account, may freeze or liquidate funds or assets, or may utilise any of the remedies in this Agreement for a "Default". Client waives any claim for loss or damages against IBKR arising out of or related to IBKR exercising its rights under this Clause, except for loss or damage caused by IBKR's gross negligence, wilful misconduct or fraud.

27. **Unclaimed Property**

Under Applicable Laws, IBKR may be required to turn over to government authorities property that is deemed abandoned. To avoid such escheatment of property, Client must periodically show activity on Client's Account (by logging in) or otherwise contact IBKR. Before remitting abandoned property, IBKR will send written notice to the last

known physical and email address on the account. IBKR is not liable for any loss arising from or related to escheatment of Client property under any Applicable Laws.

28. **Multi-Currency Function in IBKR Accounts**

    A. Clients may be able to conduct transactions and trade financial products denominated in different currencies.

    B. For a Client with a Margin Account,if Client incurs an obligation in a Margin Account in a currency (for example, by withdrawal of such currency or by purchase of a financial product denominated in such currency), and if insufficient funds exist in the account in that currency, a margin loan shall be created to fund the obligation, secured by the assets in Client's Accounts. If Client maintains positions denominated in foreign currencies, IBKR will calculate Margin Requirements by applying exchange rates specified by IBKR. IBKR WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. CLIENT MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT AND MAY RESULT IN LIQUIDATION OF CLIENT'S POSITIONS.

    C. For a Client with a cash account, if Client incurs an obligation in a cash account in a currency as a result of a purchase denominated in such currency (the "Purchase Currency")in which Client does not have sufficient funds to meet such obligation in the Purchase Currency in the Account at the time Client enters into such transaction, then Client authorises and instructs IBKR that it may (but is not obligated) to enter into a foreign exchange transaction to buy the necessary amount (including commissions and fees) of the Purchase Currency ("Convert") necessary to settle such obligation by selling one or more of Client's long currency balance(s) that Client holds (or will hold, for instance as a result of foreign exchange transaction) to settle such obligation. Client appoints IBKR in its sole discretion to determine which of Client's long currency balance(s) will be sold to buy the Purchase Currency in order to meet Client's settlement obligation, having regard to, without limitation, the amount of Client's long currency balance(s) and the number of transactions IBKR itself is required to enter into or arrange in order to make delivery of the Purchase Currency to meet Client's settlement obligation. IBKR's determination shall be final and Client agrees not to hold IBKR liable for any losses Client may incur resulting from any foreign exchange transaction conducted in this manner. Client agrees that this currency conversion will be undertaken by IBKR at a rate derived from prevailing market conditions at the time of the execution and adjusted for costs which arise due to the differences between the agreed settlement cycle for the purchase transaction and the standard settlement cycle for the applicable currency pair(s), if any. Client agrees that IBKR may charge fees and commissions for such automatic

currency conversion trades as set out on the Commissions and Fees page on the IBKR Website.

D. The automatic foreign exchange conversion service to which Clause 28(C) relates to is not enabled for certain Accounts. Further information is available on the IBKR Website.

E. If the value of an amount of money in a particular currency in a Client's Account (other than amounts in the nominated base currency in the Account) is less than the 'Nominal Balance' (which has the meaning and value as set out in the IBKR General Risk Fact and Disclosure Sheet as amended from time to time), then Client authorises and instructs IBKR to enter into foreign exchange transaction(s) to Convert the Nominal Balance in the non-base currency to the nominated base currency of the Account. Client agrees not to hold IBKR liable for any losses Client may incur resulting from any foreign exchange transaction(s) conducted in this manner. Client agrees that this currency conversion will be undertaken by IBKR at a rate derived from prevailing market conditions at the time of the execution, and the currency will be delivered to the Account based on the standard settlement cycle for the applicable currency pair(s). Client agrees that IBKR may charge fees and commissions, if any, for such automatic currency conversion trades as set out on the Commissions and Fees page on the IBKR Website, and/or the IBKR General Risk Fact and Disclosure Sheet.

F. IBKR does not warrant that it will allow cash withdrawals or deposits in every currency in which financial products are denominated on the IBKR System. In such case, Client authorises IBKR to Convert the currency of the credit or debit of the financial product to a currency in which a withdrawal or deposit is allowed (at then-current rates on the IBKR System, plus applicable commission). If the account type or the IBKR System does not support carrying a debit in a particular currency to satisfy an obligation to IBKR incurred in that currency (for example, by entering an order for an options or futures contract settled in a particular currency), Client agrees that IBKR may Convert sufficient funds of that particular currency to the appropriate currency to meet applicable obligations or requirements.

G. Client agrees that IBKR's obligations to Client shall be denominated in: (i) the Singapore dollar; (ii) a currency in which funds were deposited by Client or were Converted at the request of Client, to the extent of such deposits and conversions; or (iii) a currency in which funds have accrued to the client as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals. Information regarding Client's currency conversions is provided on the IBKR Client statements.

29. **Foreign Currency Exchange ("Forex") Transactions**

HIGH RISKS OF LEVERAGED FOREX TRADING:

A. LEVERAGED FOREX TRADING IS HIGHLY RISKY DUE TO THE LEVERAGE (MARGIN) INVOLVED, AND MAY RESULT IN LOSS OF FUNDS GREATER THAN CLIENT DEPOSITED IN THE ACCOUNT. Client represents that Client has read and acknowledges the IBKR General Risk Fact and Disclosure Sheet provided separately by IBKR

General provisions:

B. For Forex and leveraged Forex transactions, IBKR generally will act as agent or riskless principal and will charge a fee, as applicable. IBKR may effect Forex and leveraged Forex transactions through an affiliate or third party, which may profit or lose from such transactions. Client agrees that IBKR may transfer to or from any of the Client's Accounts held with IBKR any funds or assets that maybe required to avoid margin calls, reduce debit balances or for any other lawful reason.

C. The value of Client's open positions will be marked to market in accordance with IBKR's determination as made from time to time during the trading hours by reference to the current prices quoted by a reputable financial information services organisation. Interest chargeable or payable by IBKR will be determined with reference to the prevailing marketing rates and in accordance with the provisions of this Agreement.

D. Client acknowledges that he may be affected by any curtailment of, or restriction on, the capacity of IBKR to trade in respect of open positions as a result of action taken by MAS under Applicable Laws, and in such circumstances Client may be required or close out its open positions with IBKR.

Netting:

E. Client acknowledges and authorises IBKR to net off, as permitted by the Applicable Laws, the Client's open Forex or leveraged Forex position in the following manner:

Netting by Novation:

i. Each Forex transaction between Client and IBKR will immediately be netted with all the existing Forex transactions between Client and IBKR for the same currencies to constitute one transaction.

Payment Netting:

ii. If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable and only the difference shall be delivered.

Close-out Netting:

iii. If Client: (a) incurs a margin deficit in any IBKR account, (b) defaults on any obligation to IBKR, (c) becomes subject to bankruptcy, insolvency, or other similar proceedings, or (d) fails to pay debts when due, IBKR has the right but not the obligation to close-out Client's Forex transactions, liquidate all or some of Client's collateral and apply the proceeds to any debt to IBKR ("Close-Out Netting"). Upon Close-Out Netting or any "Default", all outstanding Forex transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. IBKR's rights herein are in addition to any other rights IBKR has (whether by agreement, by Applicable Law or otherwise).

F. Nothing herein constitutes a commitment of IBKR to offer Forex transactions generally or to enter into any specific Forex transaction. IBKR reserves the unlimited right to refuse any Forex order or to decline to quote a two-way market in any currency.

30. **Commodity Options and Futures Not Settled in Cash**

Client acknowledges that:

A. For futures contracts that do not settle in cash but settle by physical delivery of the commodity (including currencies not on IBKR's deliverable currency list, as is available on the IBKR Website from time to time, except for currencies on IBKR's deliverable currency list), Client cannot make or receive delivery.

B. For options contracts that settle into futures contracts covered by (a) above, Client cannot hold such option contract to expiry if doing so would result in Client being obligated to make or receive delivery on such futures contract.

C. If Client has not offset a commodity option or physical delivery futures position prior to the deadline on the IBKR Website, IBKR is authorised to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and Client is liable to IBKR for all losses or costs incurred in connection with such transaction.

31. **Position Limits**

Client agrees that IBKR, in its sole discretion, may establish position limits and/or may limit the number of open positions that Client may execute or hold through IBKR. Client agrees (i) not to enter into any transaction that would have the effect of exceeding such position limits; (ii) that IBKR may at any time reduce open positions by issuing closeout or offsetting trades, or require Client to reduce open positions; and (iii) that IBKR may refuse for any reason to accept orders to establish new positions. IBKR may impose or enforce such limits, reduction, or refusal even if not required to do so by Applicable Law. Client shall comply with all position limits established by IBKR, any regulatory or self-regulatory organisation, or by any exchange. Client agrees to submit immediate Notice to IBKR if required to file position reports with any regulatory or self-regulatory

organisation or with any exchange, and agrees to promptly provide IBKR with copies of any such position reports.

32. **Commissions, Fees, Taxes, Interest, Funds**

A. Client shall pay commissions, fees, taxes (including, but not limited to the goods and services tax) as specified on the IBKR Website from time to time unless (i) otherwise agreed in writing by IBKR (through its Chief Executive Officer or General Counsel); or (ii) a separate commission, fee or interest schedule applies based on Client's relationship to a third party, such as introducing broker or financial advisor for Client's IBKR account.

B. IBKR deducts commissions, fees, and taxes from Client Accounts, which will reduce account equity. Commissions will generally be deducted on the same day as they are earned, which is generally the trade date. Positions may be liquidated (as set forth in Clause 15) if commissions, fees, taxes, or other charges cause a margin deficiency. Changes to commissions, fees and taxes are effective immediately upon posting on the IBKR Website or email or other written notice to Client. IBKR shall pay credit interest (if Client is eligible) to and charge debit interest from Client at interest rates and terms published on the IBKR Website unless (i) otherwise agreed in writing by IBKR (through its Chief Executive Officer or General Counsel); or (ii) a separate commission, fee or interest schedule applies based on Client's relationship to a third party, such as introducing broker or financial advisor for Client's IBKR account. Client funds will not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IBKR Website.

C. Notwithstanding any other provision of this Agreement, Client acknowledges and agrees:

i. to reimburse IBKR for any and all taxes, duties, levies or similar charges that IBKR or its affiliates are obligated to pay, whenever and wherever incurred or imposed and including all accrued obligations, to any tax authority which arises in respect of any transactions and services rendered to or related to assets acquired or monies held by Client through IBKR or its affiliates, including in respect of any dividends or other distributions, rights, interests or proceeds of sale accruing on or in respect of the Client's assets or monies in Client's Account and any withholding tax, goods and services tax (GST) or any other applicable ad valorem or consumption tax, but excluding any income tax that IBKR is itself obligated to pay on its taxable income, and subject to Applicable Law ("Recoverable Amounts");

ii. IBKR reserves the right to and may in its discretion calculate, acting reasonably, and deduct or recover from Client's Account or withhold from

any amount to be paid to Client or Client's Account, as the case may be, all forms of Recoverable Amounts;

iii. that the laws and practices relating to tax, duties and levies in Singapore and other countries may not always be clearly established, and it is therefore possible that current interpretations of law or practices may change, or that the law may be changed or clarified with retrospective effect. In accounting for any Recoverable Amounts or in making deductions or withholding or recovery of Recoverable Amounts, IBKR may estimate in good faith the amounts concerned. Any excess of such estimated amounts over the final confirmed liability shall typically be credited to Client's Account. Any deficiency of such estimated amounts under the final confirmed liability may be deducted or retained from any amounts that IBKR or its affiliates, or any agents or sub-custodians of them, may owe to, or be holding for Client; and

iv. save for any circumstances attributable to the gross negligence or wilful misconduct of IBKR or its affiliates, or any of their officers, agents and/or employees, to indemnify IBKR for any Recoverable Amounts and any penalty or fine in relation to the non-or-under-payment thereof, to the extent that such obligations arise from any inaccurate or incomplete information, including any misrepresentation or omission of material information, provided by Client to IBKR or its affiliates, and any actions undertaken by IBKR or its affiliates in good faith to enforce and preserve its rights.

D. For certain financial products, IBKR may offer "tiered" or "unbundled" or "component" commissions where the total commission is based on various component factors (e.g., exchange fees, IBKR fees, etc.). These commission models are not intended to be a direct pass-through of exchange and third-party fees and rebates. Costs passed on to clients in these commission schedules may be greater than the costs paid by IBKR to the relevant exchange, regulator, clearinghouse or third party. For example, IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market.

E. IBKR is not required to compensate Client for any differential tax treatment, and if Client is allocated a substitute payment in lieu of interest, dividends, or other payments, Client understands that such a payment may not be entitled to the same tax treatment. IBKR may allocate payments in lieu of interest, dividends, or other payments by any mechanism permitted by Applicable Law.

F. Notwithstanding any language to the contrary in this Agreement or on the IBKR Website regarding credit and debit interest, interest rates for a particular currency may be "negative." If the interest rate on funds held in a particular currency is negative, this means IBKR reserves the right, without notice, to charge Client a fee at the negative interest rate for positive balances in such currency, and,

separately, IBKR may determine to pay interest for negative (debit) balances in the currency. Client should refer to rates specified on the IBKR Website except where Client's obligation to pay or potential entitlement to interest is (i) otherwise agreed in writing by IBKR (through its Chief Executive Officer or General Counsel); or (ii) a separate commission, fee or interest schedule applies based on Client's relationship to a third party, such as introducing broker or financial advisor for Client's IBKR account, as applicable.

G. The Client hereby authorises IBKR to apply any Client's Moneys, approved debt securities or approved securities that the Client may pay to IBKR in order to: (i) meet obligations to the relevant clearinghouse (provided that no withdrawal from the Client's Accounts with IBKR may be made which would have the effect that the relevant margin requirements or trading liabilities conducted on behalf of any client are thereby financed by any other client); (ii) pay commission, brokerage, levies and other proper charges for contracts transacted by IBKR on behalf of the Client; and/or (iii) make payments in accordance with the Client's directions (provided that no money may be paid into another account of the Client unless that account is also a segregated bank account). The Client acknowledges that IBKR may apply such Client's Moneys, approved debt securities or approved securities in or towards meeting IBKR's obligations to any party insofar as such obligations arise in connection with or incidental to all contracts transacted on the Client's behalf. The Client agrees that IBKR may retain interest on the Client's Moneys.

H. IBKR Lite Commission Structure

For Clients who elect to participate and use the IBKR Lite commission structure for eligible Capital Markets Products or other financial products ("IBKR Lite"):

i. Client represents and warrants to IBKR that Client has received, read and accepted the IBKR Lite Disclosure, which is available on the IB Website and contains important information on IBKR Lite;

ii. Client understands, acknowledges and agrees that:

a. IBKR Lite is offered to Clients that are natural persons only, with an individual account that is a cash account or Margin Account. Clients that are entities, or who have a linked Interactive Brokers LLC account, or IBL account segment, are ineligible for IBKR Lite;

b. in consideration for services provided by IBKR to the Client and without prejudice to IBKR's rights under Clause 28 and 32, IBKR may charge Clients who elect to participate the fees and rates for IBKR Lite as set out on the IBKR Website from time to time, including without limitation, on (a) interest earned or charged on uninvested cash balances (including exclusions on certain types of

uninvested cash balances), (b) interest charged on margin loans, and (c) any or certain automatic currency conversions;

c. without prejudice to the generality of Clause 19(A), Clients are required to enrol in IBKR's Stock Yield Enhancement Program to be eligible for IBKR Lite. Client represents that Client has read and executed the Master Securities Lending Agreement for IBKR Fully-Paid Lending Program and the Agreement and Limited Power of Attorney for Participation in IBKR Stock Yield Enhancement Program. Client also represents that Client has read, understood and acknowledged the IBKR risk disclosures on the Risks of Fully-Paid Securities Lending Program;

d. the IBKR Lite zero or fixed commission offering is only available for certain eligible products and certain eligible order types, and may be subject to aggregate trading volume thresholds within prescribed time periods as set out on the IBKR Website from time to time, and including as disclosed in the IBKR Lite Disclosure; and

e. to regularly review IBKR's Website for updates to the IBKR Lite Disclosure and applicable fees and rates; and,

iii. without prejudice to IBKR's other rights under this Agreement, IBKR reserves the right in its sole and absolute discretion, and without notice to the Client, to:

a. amend the terms and conditions of the IBKR Lite commission structure (including eligible clients, eligible Capital Markets Products and other financial products, and applicable fees and rates, and eligible order types and aggregate trading volume thresholds), including without limitation as set out on the IBKR Website from time to time, and Clients acknowledge that such publication constitutes notice of any change; and

b. disable IBKR Lite on certain orders or otherwise modify any terms and conditions or requirement for the Client.

33. **Account Deficits and Exposure Fees**

A. If an Account incurs an equity deficit (regardless of Account type), margin interest will apply until the balance is repaid, with the rate being, as applicable, either:

i. Specified on IBKR Website, or

ii. As otherwise agreed in writing by IBKR (through its Chief Executive Officer or General Counsel), or

iii. If Client's IBKR Account is subject to a separate commission, fee or interest schedule based on Client's relationship to a third party (such as an introducing broker or financial advisor for Client's IBKR account), pursuant to such schedule.

IBKR has the right, but not the obligation, to take actions which it is authorised to take in accordance with Clause 15 in order to resolve such deficit and has the right, but not the obligation, to treat a cash account in equity deficit as a Margin Account. Client agrees to pay reasonable costs of collection for any unpaid Client deficit, including attorneys' and collection agent fees.

B. If IBKR seeks to recover any unpaid Client deficit through a court or arbitration proceeding, IBKR reserves the right to recover interest at statutory interest rates, rather than margin interest rates. IBKR may take all steps permissible under Applicable Laws to recover an unpaid Client deficit, including but not limited to transferring or assigning the debt to an affiliate or other third-party entity for collection.

C. IBKR calculates and charges a daily "exposure fee" to Client Accounts that are deemed in IBKR's discretion to have significant risk exposure (potential exposure that exceeds the account's equity were certain scenarios to occur). The exposure fee is NOT a form of insurance for Client's Account. If Client's Account incurs a debt or deficit to IBKR, Client remains liable to IBKR to satisfy that debt or deficit. Payment of exposure fees does NOT reduce, offset, or relieve Client of that liability. Deduction of exposure fees will reduce account equity. Positions may be liquidated if exposure fees cause an Account to have a negative cash balance or margin deficiency.

34. **Risks of Foreign Markets; After Hours Trading**

Client acknowledges that trading securities, options, futures, warrants, derivatives, foreign currencies, or any other financial product on a foreign market is speculative and involves high risk. Client may have varying level and type of protection in relation to transactions on different markets and exchanges. Trading outside ordinary market hours poses special risks, including risk of lower liquidity, higher volatility, changing prices, un-linked markets, news announcements affecting prices, and wider spreads. Client represents that Client is knowledgeable and able to assume these risks.

35. **Risks Regarding Political and Governmental Actions**

A. Client acknowledges and agrees that political, governmental, regulatory, judicial, legislative, executive, military, economic, market, exchange, clearing, settlement, banking, depository, custody or other events, actions, omissions, requirements or restrictions may directly or indirectly affect Client, any Account, any transaction, any Capital Market Product or other financial product, currency, market, issuer, counterparty, custodian or other person. Such events may include actual, threatened, anticipated or purported sanctions, embargoes, blocking measures,

asset freezes, seizure, confiscation, expropriation, nationalization, compulsory transfer or divestment, capital controls, foreign-exchange controls, currency inconvertibility, redenomination, compulsory conversion, payment or transfer restrictions, repatriation restrictions, moratoria, taxes, duties or levies, trading or settlement prohibitions, market closures, suspension or cancellation of trading or settlement, war, invasion, terrorism, civil disorder, insurrection, coup, military action or other political, governmental or economic disruption. Without limiting the foregoing, such events include any requirement or restriction arising from or in connection with sanctions, anti-money laundering, counter-terrorism financing, anti-bribery, tax compliance, or other regulatory compliance obligations imposed on or applicable to IBKR or its affiliates by any governmental or supranational authority (collectively, "Sanctions and Regulatory Requirements"). Sanctions and Regulatory Requirements include, without limitation, sanctions laws, regulations, orders, designations, and restrictive measures administered or enforced by the United Nations Security Council, the Monetary Authority of Singapore, the United States Office of Foreign Assets Control, the European Union, His Majesty's Treasury, and any other relevant authority. Client acknowledges and agrees that compliance with Sanctions and Regulatory Requirements may directly or indirectly affect Client, any Account, any transaction, any Capital Market Product or other financial product, currency, market, issuer, counterparty, custodian or other person.

B. Client represents and warrants that neither Client, nor any beneficial owner of Client, nor any person on whose behalf the Account is operated, is a person or entity that is, or is owned or controlled by a person or entity that is: (a) the subject or target of any Sanctions and Regulatory Requirements (including designation on any sanctions list or equivalent restricted-party list); (b) located, organised, or resident in a country or territory that is, or whose government is, the subject of comprehensive territorial sanctions or equivalent restrictions; or (c) otherwise a person with whom dealings are prohibited or restricted under any Sanctions and Regulatory Requirements. Client agrees to provide immediate written Notice to IBKR if any of the foregoing representations ceases to be accurate.

C. Client assumes all risks of each such event described in this Clause and all consequences thereof, whether the event is lawful or unlawful, valid or invalid, formal or informal, temporary or permanent, generally applicable or directed at any particular person, asset, currency, market or jurisdiction, including without limitation any action taken or omitted to be taken by IBKR or any authority or intermediary in connection with any Sanctions and Regulatory Requirements.

D. This Clause applies to events affecting IBKR, any IBKR affiliate, Client, any Account, and any bank, broker, dealer, exchange, clearing house, depository, transfer agent, fund manager, issuer, market operator, Foreign Market Participant, sub-custodian, nominee, correspondent, hedge counterparty or other intermediary, wherever located. Client acknowledges that an event affecting any participant in an execution, financing, custody, payment, clearing, settlement or

hedging chain may affect Client's assets or rights even if Client, IBKR or the relevant assets are located outside the jurisdiction in which the event occurs.

E. Subject to Applicable Laws, neither IBKR nor any IBKR affiliate has any duty or obligation to monitor, investigate, predict, identify, notify Client of, advise Client concerning, or protect Client or any Account against any event described in this Clause. Neither IBKR nor any IBKR affiliate has any duty or obligation to prevent or mitigate loss; maintain access to any market, financial product, currency, custodian or transfer route; obtain any license, consent, approval, exemption or authorization; challenge or appeal any action; commence or participate in any claim or proceeding; pursue, enforce or compromise any recovery; replace any intermediary; hedge or insure any risk; advance its own funds; substitute any asset; or take any other action for Client's benefit. No action previously taken by IBKR, no communication with Client, and no course of dealing shall create any such duty or obligation.

F. If IBKR determines in its sole and absolute discretion that an event described in this Clause has occurred, may have occurred, is threatened or anticipated, or may directly or indirectly affect IBKR, an affiliate, Client, an Account, or any relevant market or intermediary, IBKR may, but is not obligated to, take or omit to take any action it considers necessary, desirable or appropriate. IBKR may exercise any right immediately, at any time, without prior notice or demand, in whole or in part, in any order and by any method IBKR determines. IBKR's exercise of any right does not require IBKR to exercise any other right and does not create an obligation to take the same or similar action in any other case.

G. Without limiting the generality of Clause 35(F), IBKR may reject, cancel or modify orders; refuse to execute or settle transactions; restrict, suspend or terminate trading, financing, custody, withdrawals, deposits, payments, transfers or other services; freeze, block, segregate or retain assets or amounts; decline to accept or deliver any financial product or currency; increase Margin Requirements; apply additional haircuts or conservative valuations; reduce position or concentration limits; convert currencies; close out, liquidate, exercise, lapse, transfer or otherwise deal with positions or assets; terminate transactions; terminate an Account or this Agreement; or take any other action available under this Agreement or Applicable Laws. IBKR may take such action whether or not it is required to do so by Applicable Laws and whether or not IBKR could have taken another action.

H. IBKR may conclusively rely on any instruction, requirement, restriction, determination, communication, refusal, action or omission of an authority or intermediary without investigating, verifying, challenging or obtaining independent confirmation. IBKR may also act on its own interpretation of Applicable Laws or on advice received by IBKR, any affiliate or any intermediary. The fact that another person adopts a different interpretation or takes different action does not create any liability or obligation on the part of IBKR or any affiliate.

I. If any asset, currency, payment, distribution, entitlement or proceeds is frozen, blocked, seized, converted, impaired, withheld, delayed, lost or held by an authority or intermediary, IBKR has no obligation to credit, pay, transfer, replace or return it unless and until it is actually and unconditionally received or recovered by IBKR for Client's Account and IBKR determines that it may lawfully and practicably be credited, paid, transferred or returned. IBKR's obligation shall in all circumstances be limited to Client's proportionate interest in the net amount actually received or recovered by IBKR after deduction of taxes, duties, charges, expenses, liabilities and reasonable recovery costs. IBKR has no obligation to make Client whole for any shortfall or to advance funds pending recovery.

J. Client agrees that IBKR (and its affiliates) is not liable for any losses or damages Client may incur as a result of any event, action, omission, requirement or restriction described in this Clause.

36. **Knowledge of Capital Markets Products; Corporate Actions**

A. Client is responsible for knowing the terms of any Capital Markets Products, Forex, or other financial products in Client's Account or which Client proposes to acquire for Client's Account, including as applicable but not limited to upcoming corporate actions (e.g. takeovers, tender offers, reorganisations, stock splits, rights issues, bankruptcy, etc.), contract multipliers, present and future deliverable / settlement / (re)payment obligations, or expiration dates of futures, options or other derivative products. IBKR has no obligation to notify Client of deadlines or required actions or dates of meetings, nor is IBKR obligated to take any action without written notice from Client to IBKR.

B. Proxy services: IBKR may, but is not obliged to, notify Client and/or obtain instructions from the Client of any action they may take in relation to such voting rights (including any right to participate and vote in general meetings). IBKR shall further have the sole discretion on whether or not to assist Client with any request in relation to any proxy services that Client may request. If IBKR supports, and Client instructs IBKR to take any particular action in respect of voting rights, then IBKR will take reasonable steps to act in accordance with Client's instructions. IBKR shall have no liability for anything done or not done in the discretion of IBKR. Special local rules may apply to certain exercise of voting rights. Further details and terms for such proxy services, including any commissions and fees and deadlines for submission of instructions, are available on the IBKR Website which at the date of these terms is here: https://www.interactivebrokers.com.sg/en/trading/corp-action-instructions.php.

C. Corporate actions and assets servicing:

i. Client acknowledges that financial products held by IBKR for Client are generally held in the name of IBKR or its nominee or sub-custodian (commonly referred to as "street name"), rather than registered in Client's personal name. Whilst financial products held in street name remain

beneficially owned by Client (subject to IBKR's rights under this Agreement, including any rights of re-use, rehypothecation, repledging, or to deposit Client's financial products as collateral and security for settlement obligations and liabilities, any authority given by Client for securities borrowing and lending, repledging or collateral arrangements, and Applicable Laws), the fact that they are not registered in Client's name may affect the manner in which corporate actions are processed and the timing of Client's receipt of entitlements.

ii. Client agrees that IBKR may process any non-elective mandatory corporate action affecting financial products or other assets held in Client's Account on Client's behalf without obtaining Client's instruction or prior consent, in accordance with the terms of the corporate action, Applicable Laws, market practice and the requirements or procedures of any relevant sub-custodian, clearing house, or other intermediary in the custody chain.

iii. Where a mandatory corporate action includes an election or option as to the form, treatment or entitlement to be received, IBKR may request instructions from Client and, if so, Client must provide valid instructions in accordance with IBKR's procedures and applicable deadlines. If IBKR does not request instructions, does not receive valid instructions within applicable deadlines, or if an election must otherwise be applied through the custody chain, IBKR may apply a default option or other option without Client's further instruction or prior consent, taking into account factors such as Client's status, residence, account type or eligibility, applicable legal or regulatory restrictions, custody-chain requirements and whether the resulting asset, entitlement or position is supported by IBKR. Any relevant sub-custodian, clearing house, transfer agent or other intermediary in the custody chain may also apply an election or option by reference to its own status, residence, jurisdiction, account classification or eligibility, or that of any nominee or other intermediary further in the custody chain, and IBKR may accept, rely on and give effect to that election or implementation.

iv. Without limiting the foregoing, voluntary corporate actions (being events that require an affirmative election by the holder to participate, including rights issues, tender offers, optional dividends, and certain exchange offers) are Client's sole responsibility. Client is responsible for monitoring announcements and communications relating to financial products held in Client's Account, informing itself of any voluntary corporate actions affecting its holdings and the terms, conditions and deadlines applicable thereto, and notifying IBKR in a timely manner if Client wishes to participate in accordance with procedures and deadlines notified by IBKR. IBKR is not obliged to notify Client of voluntary corporate actions or to take any action on Client's behalf unless Client has provided valid instructions within the applicable deadline. If Client does not provide timely instructions, Client's rights may lapse or Client may be deemed to have

elected the default option (if any), and IBKR shall not be liable for any loss arising therefrom.

v. IBKR may be bound by the default decisions of sub-custodians, clearing houses, transfer agents and other intermediaries in the custody chain, which may impact Client's entitlements differently than if the relevant financial products were held in another manner. Without limitation, issuer eligibility may be defined on a look-through or omnibus basis, or rights and entitlements may change based on the residency, citizenship or other details of holders affected by the specific end beneficial owner or intermediary appointed by IBKR or its agents.

vi. Without limiting the generality of Clause 22, where a financial product or other asset that constitutes an unsupported product (as contemplated by Clause 22) arises as a consequence of a corporate action outside of IBKR's control, IBKR's rights under Clause 22 apply. In addition, Client is obliged to remove the relevant asset from Client's Account within such timeframe as IBKR may notify. If Client takes no action within such timeframe, IBKR reserves the right (but has no obligation) to liquidate the relevant financial product or asset ahead of the corporate action event and deposit the corresponding cash, minus applicable commissions, into Client's Account.

vii. **Fractional Shares**: If Client receives fractional shares as the result of a stock split or other corporate action and:

a. if IBKR supports holding such fractional interest and Client's Account is enabled for fractional trading, IBKR may credit to Client's Account fractional shares; or

b. where fractional interests are not supported and enabled per sub-clause (a) above, then IBKR may, and is instructed by Client to, sell the fractional shares and Client is entitled to receive Client's pro rata share of the proceeds of such sale. If sold on the open market, the sale price may differ from that offered to certain registered owners by the issuer or transfer agent.

37. **Quotes, Market Information, Research, and Internet Links**

Quotes, news, research, and information accessible through IBKR tools and services (including through links to outside websites) ("Information") may be prepared and/or provided by third parties ("Providers"). The Information is the property of the Provider or their licensors, who are solely responsible for its content, and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of the Provider. IBKR reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IBKR or a solicitation to buy or sell. IBKR, its affiliates and the Providers do not

guarantee accuracy, timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions. RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT CLIENT'S OWN RISK. IN NO EVENT WILL IBKR, ANY IBKR AFFILIATE OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTIBILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.

38. **IBKR System: License to Use IBKR Software; Access, Use and Third-Party Access Services**

    A. IBKR grants to Client a non-exclusive, non-transferable license to use all software related to the provision of financial products and services hereunder ("IBKR Software") solely as provided herein. Title to IBKR Software and updates shall remain the sole property of IBKR or its affiliates, including all patents, copyrights, trademarks, and other intellectual property rights. Client shall not sell, exchange, or transfer the IBKR Software to others. Client shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IBKR Software or use it to create a derivative work, unless authorised in writing by IBKR (through its Chief Executive Officer or General Counsel). IBKR is entitled to immediate injunctive relief, without the necessity of establishing irreparable injury, for threatened breaches of these undertakings.

    B. Subject to this Agreement, IBKR will provide Client with access to the IBKR System (including any IBKR Application). Client may access the IBKR System:

        a. directly, using Client's Security Information;

        b. if permitted by IBKR, via a Third-Party Access Service (including a single sign-on authentication service), using the Third-Party Authentication Credentials approved by the Third-Party Access Service provider

        For the avoidance of doubt, references to "IBKR System" in this Agreement do not include any services provided by the Third-Party Access Service provider.

    C. Client must only use the IBKR System for Client's own internal business and investment purposes. Client is responsible for reading, understanding and keeping up to date with the operational aspects of the IBKR System as set out on the IBKR Website. Client may only use the IBKR System to:

i. place orders or transmit other instructions to IBKR in relation to services under this Agreement, including in respect of financial products held for Client;

ii. subject to the terms of any provision of market data by the relevant provider, receive information as to the pricing or value of financial products;

iii. subject to the terms of any provision of market data by the relevant provider, receive market data and other information in relation to financial products;

iv. receive confirmations, Account information, or other reports in connection with Client's Account, transactions and financial products;

v. submit instructions to IBKR to initiate withdrawals, position transfers, or participate in corporate actions;

vi. provide any other instructions or communications in relation to IBKR's services; and

vii. such other purposes as IBKR may permit from time to time.

D. If Client accesses the IBKR System via a Third-Party Access Service, Client acknowledges that:

i. Client's use of the Third-Party Access Service is at Client's own risk

ii. Client is responsible for Client's relationship with, and compliance with the terms of, the Third-Party Access Service provider

iii. Client must ensure that Client's use of the Third-Party Access Service complies with this Agreement and any requirements notified by IBKR;

iv. IBKR may, in its discretion, approve, restrict, suspend, or terminate access via any Third-Party Access Service at any time; and

v. Client must notify IBKR promptly if Client ceases using a Third-Party Access Service or if Client's access to it is suspended or terminated.

E. IBKR may, at any time and in its sole discretion, with or without notice, modify, suspend, discontinue, add to or remove any aspect, feature or function of the IBKR System (including any IBKR Application), and may enable, configure or change the settings (including notification settings) of any IBKR Application. IBKR will not be liable to Client for any such modification, suspension, discontinuance, addition, removal or configuration.

F. IBKR may monitor and record Client's use of the IBKR System for security, regulatory, and quality assurance purposes.

G. Client will notify IBKR immediately if Client becomes aware of any inaccurate information being transmitted through the IBKR System including, for example, inaccurate content as to orders, transactions or Account balances.

H. If a failure, interruption or malfunction of electronic communication between the parties (including through any Third-Party Access Service) prevents an order from being placed, cancelled or amended, neither party shall be liable to the other party for any loss caused by that failure, interruption or malfunction.

39. **LIMITATION OF LIABILITY**

A. CLIENT ACCEPTS THE IBKR 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 IBKR (AND ANY AFFILIATE OF IBKR) BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IBKR (AND ANY OF ITS AFFILIATES) SHALL NOT BE LIABLE TO CLIENT FOR ANY SYSTEM FAILURE (AS DEFINED IN CLAUSE 41), DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE IBKR SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; HUMAN ERROR; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM; PUBLIC HEALTH EVENTS (INCLUDING PANDEMICS) OR IBKR'S INTENTIONAL ACTS OR IBKR'S FAILURE TO ACT TO PREVENT SERVICE DISRUPTION OR SYSTEM FAILURE (AS DEFINED IN CLAUSE 41). CLIENT RECOGNISES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IBKR SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IBKR FOR PURPOSES OF SERVICING THE IBKR SYSTEM.

B. IN NO EVENT SHALL IBKR'S LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CLIENT, EXCEED THE HIGHEST TOTAL MONTHLY COMMISSIONS PAID BY CLIENT TO IBKR OVER THE 6 MONTHS PRIOR TO ANY INCIDENT EXCEPT TO THE EXTENT SUCH LIABILITY IS IN RESPECT OF:

    i. DEATH OR PERSONAL INJURY CAUSED BY IBKR's NEGLIGENCE OR THE NEGLIGENCE OF ITS PERSONNEL OR AGENTS;

ii. FRAUD OR FRAUDULENT MISREPRESENTATION; OR

iii. ANY OTHER LIABILITY WHICH CANNOT BE LIMITED OR EXCLUDED BY APPLICABLE LAW.

C. NOTHING IN THIS AGREEMENT REPRESENTS A CONTRACTUAL PROMISE OF WARRANTY TO THE CLIENT REGARDING IBKR's COMPLIANCE WITH APPLICABLE LAWS. NOR IS ANYTHING IN THIS AGREEMENT INTENDED TO CREATE A CONTRACTUAL OBLIGATION FOR ANY NON-COMPLIANCE WITH APPLICABLE LAWS. IBKR SPECIFICALLY DISCLAIMS ANY SUCH WARRANTY OR OBLIGATION.

D. IBKR IS NOT LIABLE TO CLIENT FOR LOSS ARISING FROM OR ATTRIBUTABLE TO THE INSOLVENCY, DEFAULT OR OTHER FAILURE TO PERFORM OBLIGATIONS IN RESPECT OF ANY ENTITY (E.G. BROKER), WHICH MAY OR MAY NOT BE AN AFFILIATE OF IBKR, WHO EXECUTES ORDERS OR CLEARS AND SETTLES TRANSACTIONS ON BEHALF OF IBKR ON MARKETS OR EXCHANGES IN WHICH IBKR IS NOT A PARTICIPANT ("FOREIGN MARKET PARTICIPANT"), PROVIDED IBKR HAS NOT FAILED TO EXERCISE REASONABLE CARE AND DILIGENCE IN THE SELECTION, APPOINTMENT AND ONGOING MONITORING OF SUCH FOREIGN MARKET PARTICIPANT, EXCEPT (I) IF SUCH LOSS IS DIRECTLY ATTRIBUTABLE TO THE WILFUL DEFAULT OR FRAUD OF IBKR OR (II) TO THE EXTENT PROHIBITED UNDER APPLICABLE LAWS. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, IN THE ABSENCE OF EITHER (A) A DEMONSTRABLE FAILURE BY IBKR TO EXERCISE REASONABLE CARE AND DILIGENCE IN THE SELECTION, APPOINTMENT AND ONGOING MONITORING OF A FOREIGN MARKET PARTICIPANT, OR (B) WILFUL DEFAULT OR FRAUD ON THE PART OF IBKR, IBKR WILL ONLY BE OBLIGED TO RETURN ANY FINANCIAL OR OTHER PRODUCT(S) OR FUNDS HELD FOR CLIENT WITH A FOREIGN MARKET PARTICIPANT WHO IS INSOLVENT OR IN DEFAULT, OR WHICH FINANCIAL OR OTHER PRODUCTS OR FUNDS HAVE OTHERWISE BEEN SUBJECTED TO LOSS DUE TO AN EVENT OF HACKING OF, OR EMBEZZLEMENT OR THEFT FROM THE FOREIGN MARKET PARTICIPANT, SOLELY IF AND TO THE EXTENT THAT THOSE FINANCIAL PRODUCTS OR FUNDS OR CASH EQUIVALENTS ARE RECOVERED BY IBKR FROM THAT FOREIGN MARKET PARTICIPANT. UNLESS OTHERWISE PROVIDED UNDER APPLICABLE LAWS, CLIENT HEREBY AGREES NOT TO BRING ANY ACTION AGAINST IBKR ON ANY CLAIM ARISING FROM A LOSS OCCURRING AT A FOREIGN MARKET PARTICIPANT, IN THE ABSENCE OF CIRCUMSTANCES ADDRESSED UNDER (A) OR (B) IN THIS CLAUSE, SO LONG AS IBKR MAKES COMMERCIALLY REASONABLE EFFORTS TO ASSERT A CLAIM FOR RECOVERY OF SUCH FINANCIAL OR OTHER PRODUCTS OR FUNDS AGAINST THE FOREIGN MARKET PARTICIPANT.

E. WITHOUT LIMITING CLAUSES 39(A) OR 39(B), IBKR EXCLUDES ALL LIABILITY FOR ANY LOSS INCURRED BY CLIENT DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN CONNECTION WITH:

   i. ANY DELAY IN THE PROCESSING OF A CORPORATE ACTION OR THE CREDITING OR PAYMENT OF DIVIDENDS, DISTRIBUTIONS, ENTITLEMENTS, PROCEEDS OR OTHER AMOUNTS TO CLIENT'S ACCOUNT, INCLUDING WHERE SUCH DELAY IS CAUSED BY OR ATTRIBUTABLE TO THE ACTS, OMISSIONS, REQUIREMENTS OR DEFAULT OF ANY SUB-CUSTODIAN, CLEARING HOUSE, TRANSFER AGENT, FUND MANAGER, OR OTHER INTERMEDIARY IN THE RELEVANT CUSTODY CHAIN;

   ii. ANY DECISION, ELECTION OR DEFAULT OPTION APPLIED BY IBKR OR ANY INTERMEDIARY IN THE CUSTODY CHAIN IN CONNECTION WITH A MANDATORY CORPORATE ACTION (INCLUDING A MANDATORY CORPORATE ACTION WITH OPTIONS) IN ACCORDANCE WITH CLAUSE 36(C);

   iii. THE LAPSING OF ANY RIGHTS OR ENTITLEMENTS IN CONNECTION WITH A VOLUNTARY CORPORATE ACTION WHERE CLIENT HAS NOT PROVIDED VALID INSTRUCTIONS TO IBKR WITHIN THE APPLICABLE DEADLINE; OR

   iv. ANY ACTION TAKEN, OR OMITTED TO BE TAKEN, BY IBKR IN CONNECTION WITH A NON-SUPPORTED ASSET ARISING FROM A CORPORATE ACTION IN ACCORDANCE WITH CLAUSE 36(C),

   PROVIDED IN EACH CASE THAT THE RELEVANT LOSS IS NOT ATTRIBUTABLE TO IBKR'S (OR ITS AGENTS' OR EMPLOYEES') FRAUD, GROSS NEGLIGENCE OR WILFUL MISCONDUCT.

F. WITHOUT LIMITING CLAUSE 39(A), IN NO EVENT SHALL IBKR BE LIABLE FOR ANY LOSS ARISING FROM OR IN CONNECTION WITH CLIENT'S USE OF, OR INABILITY TO USE, ANY THIRD-PARTY ACCESS SERVICE OR AI SERVICE, REGARDLESS OF THE CAUSE, INCLUDING BUT NOT LIMITED TO FAILURES, INTERRUPTIONS, DELAYS, SECURITY BREACHES, DATA LOSS, OR ERRORS IN ANY THIRD-PARTY ACCESS SERVICE, AI SERVICE, OR ANY INCOMPATIBILITY BETWEEN THE THIRD-PARTY ACCESS SERVICE OR ANY AI SERVICE AND THE IBKR SYSTEM. CLIENT ACKNOWLEDGES AND AGREES THAT:

   i. NO WARRANTY OF ANY KIND, IMPLIED, EXPRESS OR STATUTORY, IS GIVEN (INCLUDING IN RELATION TO THE AVAILABILITY, PERFORMANCE, SECURITY, ACCURACY, RELIABILITY OR FITNESS FOR PURPOSE), AND FOR THE AVOIDANCE OF DOUBT, IBKR DOES NOT WARRANT THE ACHIEVEMENT OF ANY DESIRED OUTCOME

OR RESULT THROUGH THE USE OF SUCH THIRD-PARTY ACCESS SERVICE OR AI SERVICE, WHETHER OR NOT SUCH OUTCOME OR RESULT WAS COMMUNICATED OR OTHERWISE MADE KNOWN TO IBKR;

ii. IBKR IS NOT RESPONSIBLE FOR THE PERFORMANCE, ACCURACY, COMPLETENESS, AVAILABILITY, SECURITY, FUNCTIONALITY OR OUTPUT (INCLUDING ANY INFORMATION, RECOMMENDATIONS, SOLICITATIONS OR ADVICE) OF ANY THIRD-PARTY ACCESS SERVICE OR AI SERVICE, OR OTHER FUNCTIONALITY USED BY OR WITH AN AI SERVICE, INCLUDING ANY PART OF THE IBKR SYSTEM THAT IS CONFIGURED OR PROVIDED IN A FORM THAT IS IN ACCORDANCE WITH THE SPECIFICATIONS OF AN AI SERVICE (E.G. MODEL CONTEXT PROTOCOL SERVERS) OR THIRD-PARTY ACCESS SERVICE. IBKR IS UNDER NO OBLIGATION TO MONITOR, REVIEW, APPROVE, OR SUPERVISE THE ACTIONS OF ANY THIRD-PARTY ACCESS SERVICE OR AI SERVICE. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IBKR IS NOT LIABLE FOR ANY LOSS ARISING FROM OR IN CONNECTION WITH (i) ANY FAILURE, INTERRUPTION, DELAY, ERROR, OR DEFECT IN A THIRD-PARTY ACCESS SERVICE OR AI SERVICE; (ii) ANY UNAUTHORISED ACCESS TO OR USE OF CLIENT'S ACCOUNT THROUGH A THIRD-PARTY ACCESS SERVICE OR AI SERVICE; (iii) ANY ACTS OR OMISSIONS OF THE THIRD-PARTY ACCESS SERVICE PROVIDER OR THE AI SERVICE PROVIDER OR ITS PERSONNEL; (iv) ANY BREACH BY CLIENT OF THE TERMS GOVERNING CLIENT'S USE OF THE THIRD-PARTY ACCESS SERVICE OR AI SERVICE; (v) ANY INFRINGEMENT OF THIRD PARTY RIGHTS ARISING FROM ACCESS TO OR USE OF THE THIRD-PARTY ACCESS SERVICE OR AI SERVICE; OR (vi) ANY INCOMPATIBILITY BETWEEN THE THIRD-PARTY ACCESS SERVICE OR AI SERVICE AND THE IBKR SYSTEM; AND

iii. ACCESS TO THE IBKR SYSTEM VIA A THIRD-PARTY ACCESS SERVICE OR AI SERVICE IS PROVIDED FOR CLIENT'S CONVENIENCE AND ANY RELIANCE ON A THIRD-PARTY ACCESS SERVICE OR AI SERVICE IS ENTIRELY AT CLIENT'S OWN RISK.

40. **Indemnification**

Client agrees to indemnify, hold harmless and defend IBKR, its affiliates, and their respective officers, directors, employees, agents, and representatives from any and all liabilities, losses, costs, judgments, penalties, claims, actions, damages, or expenses (collectively, "Losses") arising from or relating to:

A. any action taken in reliance on any representation, information or instruction received from Client;

B. access to, use of or reliance upon, or the inability to access or use, the Third-Party Access Service or the AI Service (including any output arising thereof);

C. Client's breach of this Agreement;

D. any action taken by IBKR to enforce its rights under this Agreement;

E. any inquiry, information request, or other action by a third party related to Client's Account, including to Client assets, liabilities, transactions, instructions, actions, or inactions;

F. any Event of Default as defined hereunder; or

G. Client's violation or infringement of any intellectual property right held by IBKR or its affiliates, except to the extent that such Losses directly result from IBKR's gross negligence, fraud or wilful misconduct.

41. **System Failure and Alternative Trading Arrangements**

A. Client acknowledges that IBKR uses computer-based automated systems in connection with providing services, including but not limited to: the receipt and handling of orders; the execution and cancellation of orders; order and trade confirmation; the clearing and settlement of transactions; tax-related reporting; the delivery of corporate action information; account management; storing and processing account information; and risk management. Client understands that the use of IBKR System entails risks, including but not limited to: interruption or delays of service and systems, network or communications failures; cyber attacks; and errors in the design or functionality of such IBKR System (collectively a "System Failure") that could cause damage, expense or liability to Client.

B. IBKR is not liable to Client for any loss Client may suffer due to any System Failure. In order to mitigate the risk of loss to Client that may be caused by a System Failure, Client acknowledges that it should maintain alternative trading arrangements of sufficient capacity and utility to allow Client to open, close or change positions as necessary to mitigate risk of loss to Client during a System Failure. By not maintaining alternative trading arrangements, Client expressly assumes the risk of not being able to process transactions, including executing trades, through Client's account at IBKR in the event of a System Failure. Client agrees that IBKR's commissions and fees charged under this Agreement reflect the allocation of risk between the parties, including the allocation of risk under this Clause 41 and the limitation of liability in Clause 39. Client acknowledges that IBKR's commissions and fees charged by IBKR would be higher or IBKR would not have entered into this Agreement without this.

C. Client further acknowledges that there are risks in accessing the IBKR System via a Third-Party Access Service because the service is provided by means of computer and shared telecommunications systems and facilities (even where

generally accepted industry standards and practices are followed). These risks include that the information Client sends to, and receives from, the IBKR System may be accessible by third parties; that other users of the IBKR System, institutions or brokers may be able to see Client's orders and other communications relating to trading and execution without Client's (or IBKR's) consent; and that third parties may have access to Client's network without Client's (or IBKR's) consent.

42. **Fast and Volatile Markets** During periods of heavy trading and/or fast or volatile market conditions with wide price fluctuations ("Fast Market"), there may be delays in IBKR executing Client's orders or providing trading activity reports to Client. If Client places a market order in a Fast Market, there may be a significant difference in the quote Client receives prior to or at the time Client places the order and the execution price Client receives. By placing a market order under such conditions, Client accepts this risk and waives any claim related to a difference between quoted and execution price. If IBKR, in its sole discretion, believes any particular Capital Markets Product, Forex, or other financial product is or may be volatile, IBKR may, but is not obligated to, decline to allow customers, including Client, to place orders for that Capital Markets Product, Forex, and other financial product through IBKR Systems. In addition, IBKR reserves the right, but is not obligated, to prevent any IPO stock from being traded through IBKR's services. IBKR is not liable to Client for any losses, lost opportunities or increased commissions that may result from Client being unable to place orders for these stocks through IBKR's services.

43. **Consent To Accept Electronic Records and Communications**

    A. Client agrees that IBKR may furnish, and Client consents to accept records and communications in electronic form to the maximum extent permitted by Applicable Laws, including but not limited to electronic trade confirmations, account statements, tax information and other Client records and communications (collectively, "Records and Communications"). Electronic Records and Communications may be sent to Client's Trader Workstation ("TWS") or to Client's e-mail address, or for security purposes may be posted on the IBKR Website or on the secure website of one of IBKR's service providers and client will need to login and retrieve the Record or Communication. Client's consent to the receipt of electronic Records and Communications will apply on an ongoing basis and for every tax year unless withdrawn by Client. Client may withdraw such consent at any time by notification to IBKR. If Client withdraws such consent, IBKR will provide required Records and Communications (e.g. tax documents, proxy materials, etc.) in paper form. However, IBKR reserves the right to require Client to close Client's Account if Client withdraws consent to receiving electronic delivery of Records and Communications.

    B. In order to trade using the IBKR TWS, and to receive Records and Communications through the TWS, certain hardware systems and software are required. These requirements are described on the IBKR Website. Because these requirements may change, Client must periodically refer to the IBKR

Website for current system requirements. To receive electronic mail from IBKR, Client is responsible for maintaining a valid and functioning e-mail address. Client must submit immediate written Notice to IBKR of a change in Client's e-mail address by using those procedures to change a Client e-mail address available on the IBKR Website.

44. **Complaints**

Complaints about Client's IBKR account may be directed to IBKR by submitting written Notice, as defined below.

45. **Governing Law**

A. This Agreement is governed by the laws of Singapore.

B. IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS IN CONNECTION WITH A DISPUTE ARISING OUT OF THIS AGREEMENT, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.

46. **Service of Process**

Client agrees that IBKR may effect service of process for any legal proceeding, including but not limited to arbitration actions, by email and mail delivery to the email address and mailing address Client has most recently provided to IBKR in connection with Client's IBKR account.

47. **Privacy and Data Protection**

A. Client accepts the Interactive Brokers Group Privacy Policy ("IBKR Privacy Policy"), which is posted on the IBKR Website and is incorporated herein by reference. Client consents to the collection and use of Client's information as described in the IBKR Privacy Policy.

B. IBKR intends to use Client's name and email address to send you information relating, but not limited, to new product announcements, market updates, upcoming IBKR webinars and other relevant information relating to IBKR' services. By signing this Agreement, you indicate you have read and understood that IBKR may use Client's personal data for direct marketing purposes and consent to such use of Client's personal data by IBKR. If you do not agree to such use of Client's personal information, you can exercise the opt-out option by following the instructions on the IBKR Website, or by visiting the following link:

Unsubscribe from IBKR Marketing Communications (interactivebrokers.com)

C. Without limiting the IBKR Privacy Policy, Client authorises IBKR to disclose Client's personal information to: (a) any international financial market participant and any affiliate of IBKR, whether local or overseas; (b) any clearing or settlement participant responsible for the clearing or settlement of the

transactions; (c) IBKR's service providers (including marketing companies, data consultants and IT contractors); (d) IBKR's agents, contractors, and external advisers; (e) government and other regulatory bodies and authorities whether local or elsewhere; (f) payment system operators; (g) other financial institutions and credit providers; (h) on a confidential basis, a prospective purchaser of, or investor in, IBKR or an affiliate or all or part of the business of IBKR or an affiliate; and (i) any other relevant person to the extent required by Applicable Law.

D. Client consents to recording of all telephone conversations on a centralised tape-recording system operated by IBKR.

E. Client authorises IBKR, directly or through third parties, to make any inquiries that IBKR considers necessary to conduct business with Client. This may include ordering a credit report, performing other credit checks, and performing an investigation in the event of any default or breach of the obligations herein by Client, or verifying the information Client provides against third party databases. Any information obtained is maintained in accordance with the IBKR Privacy Policy.

48. **Notice**

A. Where required by this Agreement to provide "Notice" to IBKR, if such Notice must be in writing, Client must either:

i. submit a message through the Message Centre accessible through the "Support" link in IBKR's Client Portal;

ii. submit a message through the Message Centre accessible through the "Account Management" link in trader Workstation or on IBKR's mobile application; or

iii. submit an email through the "Contact Us: Individuals" page found under the "Support" menu on the IBKR Website (www.interactivebrokers.com).

B. For Notice that is not required in writing, Client may still provide IBKR with Notice in writing as described above or by phone through on of the phone numbers set forth in the "Contact Us" page on the IBKR Website. Those numbers include: (65) 6990-5200 (Singapore); 1 (877) 442-2757 (United States toll free); 00800-42-276537 (Europe toll free); and +852-3729-0896 (Hong Kong). No other form of communication other than those described in this clause will satisfy the Notice requirements contained in this Agreement.

49. **Termination and Closure of Account**

A. IBKR may terminate this Agreement (including one or more Addendums) or its services to Client at any time.

B. Inactive Account Closure

i. IBKR reserves the right, in its sole discretion, to close any Account (including any sub-account, master account, or related account structure) that IBKR determines to be inactive or abandoned. IBKR may identify and close such Accounts through an automated process, without prior notice to Client, except as required by Applicable Laws.

ii. In determining whether an Account is inactive for the purposes of this Clause, IBKR will have regard to relevant factors, including, without limitation, whether the Account has held any open positions, maintained any more than a nominal balance of monies or assets, effected any trades, received any transfers of funds or securities, held unsettled funds or amounts subject to a hold, been subject to a payment arrangement, had an asset transfer in progress, been linked to a related account holding assets (such as a related retirement account), or, in the case of a master or aggregate structure, whether any associated sub-account has remained active or held more than a nominal amount, or otherwise shown activity of a kind IBKR considers relevant. IBKR will determine, having regard to the type of Account, the period of time over which it will review whether such factors are present, and may apply different periods and criteria to different categories of Accounts (for example, individual Accounts, master / sub-account structures, or Accounts held through a financial adviser or introducing broker). IBKR may also treat an Account as exempt from closure under this Clause where it considers this appropriate.

iii. Where IBKR determines that an Account meets the criteria for closure under this Clause, IBKR may place the Account into an inactive or wind-down status before closing it. IBKR's determination as to whether an Account satisfies the criteria for closure under this Clause is final

iv. Before or upon closing an Account under this Clause, IBKR may liquidate or otherwise realise any residual Capital Markets Products, other financial products or other property held in the Account, and may remit any resulting proceeds together with any residual cash balance in the Account to the bank account or other payment details Client has most recently provided to IBKR in respect of that Account. Before liquidating or otherwise realising any such residual Capital Markets Products, other financial products or other property (other than fractional interests or holdings that IBKR reasonably considers to have no, or no reasonably realisable, value), IBKR will take reasonable steps to contact Client regarding those holdings; this requirement does not apply to any residual cash balance in the Account, which IBKR may remit directly to the bank account Client has most recently provided to IBKR in respect of that Account. This sub-clause (iv) does not limit, and operates subject to, IBKR's rights under Clause 22 (Unsupported Products), and any notice given, or steps taken to facilitate disposal or transfer, under that Clause

will also satisfy the requirement to take reasonable steps to contact Client under this sub-clause (iv) in respect of that Capital Markets Product or other financial product or other property.

C. Client may close their Account upon written Notice to IBKR, but only after all positions are closed, all obligations owed to IBKR are discharged in full and all other requirements specified on the IBKR Website regarding Account closure are satisfied.

D. Upon closure of an Account under this Clause, Client will no longer be able to access it, and upon such closure this Agreement (including one or more Addendums to which the Account relates) shall terminate immediately. Any outstanding rights or obligations of either party in respect to the Account will survive closure to the extent otherwise provided for in this Agreement.

50. **Miscellaneous**

A. Client agrees to the provision of this Agreement in English and represents that Client understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of IBKR to enforce any term or condition of this Agreement is not a waiver of the term/condition.

B. Client may not assign or transfer any rights or obligations hereunder without the prior written consent of IBKR (through its Chief Executive Officer or General Counsel). Client consents to any assignment or novation by IBKR of any rights and obligations, wholly or individually, under this Agreement: by IBKR to an affiliate as part of a business reorganisation; pursuant to a business sale, in whole or in part; if Client is in default of any payment obligation (whether or not constituting a Default under Clause 25); or to comply with any regulatory obligation. IBKR agrees to provide 10 business days' prior written notice of such assignment or novation, unless such assignment or novation must be exercised with less or no prior notice in order to protect a legitimate business interest or comply with Applicable Laws. IBKR may assign any debts or deficits owed by Client to any IBKR affiliate or any other third party as IBKR determines appropriate, without notice to or the consent of Client. This Agreement shall inure to the benefit of IBKR's successors and assigns. Save for successors and assignees of IBKR or the Client (with IBKR's prior written consent), third parties shall have no rights to enforce, or enjoy the benefit of, this Agreement under any Applicable Laws, including under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

C. Where Client intends to undergo a Change of Control or change in the fundamental nature of business in which Client operates, it shall give IBKR at least 14 days' notice prior to implementing such a change. If IBKR, upon receiving such notice, reasonably determines that there has been an

unacceptable Change of Control or change in the nature of Client's business, IBKR may terminate this Agreement immediately by notice. For the purposes of this clause, an unacceptable Change of Control or change in the fundamental nature of business includes, but is not limited to, a sanctioned person having assumed control of the Client or the basis of which Client operates and/or uses IBKR's services contemplated in this Agreement no longer meets legal or regulatory requirements.

D. IBKR is licensed to trade in the financial products approved by the various exchanges including SGX, as applicable, from time to time. Contract specifications for the financial products in question are available on request.

E. If Client suffers pecuniary loss by reason of IBKR's default, the Client may have the right to claim under the Investor Compensation Scheme established under the Act. The liability of the Investor Compensation Scheme will be restricted to valid claims as provided for in the Act and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Scheme in full, in part or at all.

F. Every contract executed by IBKR may be subject to the charge of an applicable Investor Compensation Fund levy, the cost of which shall be borne by Client.

G. Client has read and accepts the Interactive Brokers Customer Code of Conduct ("Customer Code"), which is posted on the IBKR Website. Client understands and agrees that repeated or serious violations of the Customer Code may reasonably necessitate that IBKR imposes restrictions on Client's Account and/or terminates this Agreement in accordance with the provisions herein.

H. Unless stated otherwise in this Agreement, IBKR undertakes to inform Client of any material change in relation to the following matters via the IBKR Website:

   i. the name and address of IBKR;

   ii. the nature of service provided by IBKR to Client the remuneration payable by Client to IBKR; and

   iii. the details of margin requirements, interest rates (except as contemplated in Clause 32 and if Client has a relationship with a third party in connection with the Account, such third party will inform Client of changes to interest rates determined by them), margin calls and the circumstances under which Client's positions may be closed without Client's consent.

I. Time is of the essence under this Agreement.

51. **Mandatory Arbitration**

A. This Agreement contains a pre-dispute arbitration clause. By signing this Agreement, the parties agree as follows:

i. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, EXCEPT AS PROVIDED BY THE LAW OF THE SEAT OF THE ARBITRATION AND/OR THE APPLICABLE ARBITRATION RULES.

ii. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.

iii. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.

iv. IN CERTAIN CIRCUMSTANCES, THE ARBITRATORS MAY NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.

v. THE LAW OF THE SEAT OF THE ARBITRATION AND/OR THE APPLICABLE ARBITRATION RULES MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM INARBITRATION.

vi. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.

vii. THE APPLICABLE ARBITRATION RULES, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

B. Client agrees that any controversy, dispute, claim, or grievance between IBKR and Client arising out of, or relating to, this Agreement, or any Account(s) established hereunder in which Capital Markets Products, Forex, or any other financial product may be traded; any transactions therein; any transactions between IBKR and Client; any provision of the Client Agreement or any other agreement between IBKR and Client; or any breach of such transactions or agreements ("Dispute"), shall first be mediated by the Financial Industry Disputes Resolution Centre Ltd, failing which it shall be resolved by arbitration administered by Singapore International Arbitration Centre ("SIAC") under the SIAC Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Singapore law. The seat of the arbitration shall be Singapore. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. 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 having jurisdiction.

C. THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE IN THIS CLAUSE 51. BY SIGNING THIS AGREEMENT CLIENT ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE AND THAT CLIENT HAS RECEIVED, READ, AND UNDERSTOOD THE TERMS THEREOF.

Addendum A

Supplemental Terms for Contracts for Differences

1. **Introduction**

   A. The terms set out in this Addendum will apply to your dealings with IBKR in CFDs. To the extent of any inconsistency between this **Addendum A** and the Agreement, this **Addendum A** prevails.

   B. This Addendum incorporates the Contract Specifications and other commercial terms specified on the IBKR Website. The Contract Specifications and other commercial terms set out by IBKR are binding on you and IBKR unless specifically in conflict with this Addendum.

2. **Interpretation**

   A. Explanation of terminology:

      In this **Addendum A**, IBKR uses certain terms such as 'buying' and 'selling' a CFD and having 'long' or 'short' positions in CFDs. IBKR also refers to the concept of holding a position 'overnight', which means that a position is held after the close of the Regular Trading Hours for the relevant CFD. The use of such terms reflects market practice. Notwithstanding the use of such terms, each transaction in a CFD results in a position in that CFD ("Position") under which both of you and IBKR will have contractual obligations that will change depending on the movement of the price of the Reference Underlying.

   B. In this **Addendum A**, the following terms have the following meanings:

      Contract Interest means the financing fee on open CFD Positions in accordance with Paragraph 5(B).

      Contract Specifications means the specifications published on the IBKR Website that apply to CFDs issued by IBKR from time to time.

      Contracts For Difference or **CFDs** or **CFD** means the derivatives issued by IBKR called contracts for difference.

      Derivative Reporting Rules means the derivative reporting rules under the Act and the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013 as amended from time to time.

      ET means Eastern Time Zone of the United States of America.

      Extended Trading Hours has the meaning as set out in the CFD

Contract Specifications.

Forex Pair means a currency pair as specified by IBKR in the Contract Specifications.

Forex CFD means a CFD issued by IBKR where the Reference Underlying is a Forex Pair.

Index means the index as specified by IBKR in the Contract Specifications.

Index CFD means a CFD issued by IBKR where the Reference Underlying is an Index.

Metal means a metal as specified by IBKR in the Contract Specifications.

Metal CFD means a CFD issued by IBKR where the Reference Underlying is a Metal.

Oil means an oil as specified by IBKR in the Contract Specifications.

Oil CFD means a CFD issued by IBKR where the Reference Underlying is an Oil.

Overnight Trading means as specified in the CFD Contract Specifications.

Open Trade Equity or **OTE** means unrealised profit or loss on an open CFD Position.

Quotes or **Quote** means the bid and ask price(s) quoted by IBKR through IBKR System in accordance with Paragraph 8.

Reference Price means the price of the CFD as determined by IBKR in accordance with Paragraph 11.

Reference Underlying means the financial product, commodity, rate or index for the applicable CFD as per the Contract Specifications.

Regular Trading Hours means in relation to a CFD, the hours specified by IBKR in the Contract Specifications.

Share means a share specified by IBKR in the Contract Specifications.

Share CFD means a CFD issued by IBKR where the Reference Underlying is a Share.

Trading Day means the days, excluding public holidays, on which the primary listing market for the Reference Underlying is open for trading or as specified by IBKR in the Contract Specifications.

C. Capitalised terms used in this **Addendum A** that are not defined herein, have the meaning given to them in the Agreement.

3. **Customer Representations**

You represent and warrant that:

A. you place each order for and enter into each CFD issued by IBKR to you as principal for yourself and not for any other person.

B. before you place an order with IBKR in respect of CFDs you have:

i. read and understood the IBKR Risk Fact Sheet for Contracts for Differences, which IBKR has published in respect of the CFDs it issues; and

ii. read and understood the Contract Specifications for the CFDs issued by IBKR available from the IBKR Website.

4. **Customer Acknowledgements**

You acknowledge and agree that:

A. **Important supplemental information provided on the IBKR Website**: IBKR provides important information regarding the CFDs, the subject of this Addendum, on the IBKR Website including: Contract Specifications, on and about changes to interest rates, adjustments to CFDs, delivery procedures, Margin Requirements and other important matters. You acknowledge and agree that you must have access to the IBKR Website and will regularly review the IBKR Website to remain informed about the CFDs issued by IBKR.

B. **IBKR's universal account**: IBKR offers a universal account in which you may be permissioned to buy and sell CFDs along with other financial products, such as exchange-traded shares, options or futures. Many of the financial products which IBKR makes available to you to trade, whether as agent or principal, have margin obligations. You acknowledge that a failure to meet margin obligations in relation to a particular financial product may necessitate IBKR closing your position in that financial product, which in turn, may impact your margin obligations for positions in other financial products.

C. **Nature of CFDs**: CFDs are not a listed instrument, but an agreement between you and IBKR to exchange the difference in price of the Reference Underlying over a period of time. Thus, CFDs are over-the-counter, cash-settled derivatives which provide a return upon and derived from the changes in price of the Reference Underlying. CFDs do not confer upon you any right in the Reference Underlying. For example, you have no right to participate in corporate actions, receive dividends, or exercise voting rights (or provide any instruction to us in relation to the exercise of voting rights) for any Reference Underlying that is a Share or unit or receive an amount in a currency other than a cash flow currency, and you have no right to receive physical delivery of any Reference Underlying, including without limitation, any Shares, Metals or Oils.

D. **Holding Period**: CFDs do not have a pre-defined maturity date, and are open-ended investments to be bought and sold at your discretion. You acknowledge that there is no in-built expiration date or recommended holding period, and that you have sole discretion to determine the appropriate holding period based on your own individual trading strategy and objectives by opening or closing Positions pursuant to Paragraph 10, subject to your Positions being kept open to the extent that you have sufficient margin. You should obtain independent financial advice as necessary.

E. **IBKR enters CFDs as principal:** IBKR is acting as principal and not acting as your agent when you submit an order to open a Position in a CFD or if IBKR issues a CFD to you. IBKR, or its affiliates, may hold hedging positions in the Reference Underlying or equivalent CFDs or other derivative products (with the same or related Reference Underlying) with third parties (including hedge counterparties) and that such activity may impact the prices of such Reference Underlying and in turn IBKR's Quotes, and that IBKR (and its affiliates) may also gain or lose, or may have, gained or lost, on such positions.

F. **OTC derivative risks**: trading in CFDs incurs a risk of loss as well as a potential for gain. CFDs are a leveraged product that requires you to deposit a smaller amount of cash as margin rather than paying the full value of your contractual exposure. Gains and losses will be magnified by leverage. You may lose more than your initial investment.

G. **Reporting**: you are responsible for discharging any reporting obligations that you may have under the Derivative Reporting Rules.

5. **Costs**

A. **Commission**: IBKR charges commission for each executed CFD transaction. Commission is payable immediately upon execution of the

transaction in the commission currency at the rates as specified on the IBKR Website.

B. **Contract Interest**: You agree that you are liable for and must pay a financing fee on open CFD Positions as set out in this Paragraph. The financing fee is referred to as "Contract Interest" in this Addendum and the Contract Specifications. IBKR may also use the term 'carry interest' in the context of Forex CFDs but any such reference means the Contract Interest.

   i. Share, Index, Metal, and Oil CFDs: Contract Interest may be payable on long Share, Index, Metal, and Oil CFDs Positions held open at the end of Regular Trading Hours for the CFD at the rates specified on the IBKR Website. You may be eligible for an interest rebate on short CFD Positions held open at the end of the Regular Trading Hours for the CFD, depending on prevailing interest rates.

   ii. Forex CFDs: IBKR will calculate a rate on each Forex CFD Position based on the benchmark cash rate for the base currency less the benchmark cash rate for the quote currency of the Reference Underlying Forex Pair, less the applicable spread for long CFD Positions or more the applicable spread for short CFD Positions (cumulatively, the "Net Cash Rate"). The Net Cash Rate may be positive or negative. If the Net Cash Rate is positive and you hold a long CFD Position, you will receive the Net Cash Rate as a rebate; if the Net Cash Rate is positive and you hold a short CFD Position, the Contract Interest payable to IBKR is equal to the Net Cash Rate.

   iii. Contract Interest and rebates, if applicable, are determined daily based on open CFD Positions after the end of the Trading Day in the currency as specified in the Contract Specifications and are immediately due and payable. Financing fees and rebates will be applied to your Account without regard to any other interest credits or debits applicable to your Account.

   For the purpose of the calculation and application of Contract Interest on any CFDs for which the Reference Underlying is a share, stock, or exchange-traded fund, and for which Overnight Trading is indicated as being available per the CFD Contract Specifications, any transaction that occurs after the end of any Extended Trading Hours and during Overnight Trading but before the beginning of the next calendar day, that is from 8pm until 12am ET on a calendar day in the relevant jurisdiction for the Reference Underlying, will be taken to occur on the following Trading Day for the Reference Underlying.

iv. Contract Interest rates are determined by IBKR and IBKR reserves the right to change rates at any time in IBKR's sole discretion. IBKR publishes interest rates on the IBKR Website; you accept and agree that IBKR will publish interest rates on the IBKR Website and changes to such rates from time to time and acknowledge that such publication constitutes notice of any change. IBKR will apply the currently applicable rates to the total notional amounts of open CFD Positions.

C. **Borrow Fee:** IBKR charges a fee on short Share CFD Positions reflecting the cost to borrow the Reference Underlying passed through by IBKR's hedge counterparty; such fee will vary depending on the availability and/or value of the Reference Underlying and other costs associated with borrowing the Reference Underlying. IBKR provides indicative rates on the IBKR Website.

D. **Additional costs**: IBKR reserves the right to pass on to you any additional costs IBKR incurs in hedging IBKR's liability under the CFDs held by you, including stamp duty, transfer taxes or other taxes or duties, but excluding costs associated with meeting initial margin obligations applicable to transactions that IBKR enters into to hedge the risk associated with dealing in CFDs.

E. Unless otherwise specified, your liability for all costs under this Addendum arises immediately upon the execution of your order.

6. **Margins**

A. This Paragraph operates in conjunction with Clause 15 of the Agreement in relation to CFDs only and, subject to Paragraph 6(E) nothing in this Paragraph should be interpreted as operating contrary to that Clause.

B. IBKR will only accept an order in respect of a CFD and/or allow you to open and maintain a Position in a CFD if your Account has sufficient equity to meet IBKR's Margin Requirements.

C. You must pay such amounts as Margin Deposit as IBKR from time to time requires to open and maintain a Position in a CFD and you authorise and direct IBKR to hold such amounts on your behalf. Your margin obligations, whether initial or additional (variation), for an open Position are due and payable immediately upon opening the Position or upon the variation being required to maintain the open CFD Position.

D. You acknowledge that the market values/prices used to calculate the equity in your Account (and/or sub-account), the OTE on CFD Positions, Margin Requirements, and the positional value of any open CFD Position shall be determined by IBKR in its sole discretion. IBKR's valuations may be varied without prior notice to you and may differ from the values/prices

of the Reference Underlying disseminated by financial markets or other market data sources. Among other things, IBKR may calculate its own index values, exchange-traded fund values or derivatives values, and value Capital Markets Products or other financial products based on bid price, offer price, midpoint or using some other method.

E. **Close-out for failure to meet margin obligations:**

i. If you fail to meet and remain in compliance with any Margin Requirements applicable to your Account, IBKR may close-out your Position in (a) CFD(s) without notice to you and/or liquidate other positions in financial products in your Account as determined by IBKR in its absolute discretion.

ii. You acknowledge and agree that you are liable for all costs and charges associated with IBKR closing your Positions in a CFD for your failure to meet Margin Requirements on your Account.

7. **Open Trade Equity**

A. IBKR will determine from time to time, in its sole and absolute discretion, the OTE for each open CFD Position with reference to:

i. the current prices of the Reference Underlying during the Regular Trading Hours for the relevant CFD; or,

ii. the Reference Price as calculated by IBKR in Paragraph 11; and

any adjustments to open CFD Positions under this Addendum.

B. You acknowledge that unless and until you or IBKR closes your open CFD Positions, gains and losses on CFD Positions will remain unrealised but will be reflected in adjustments to the OTE for each open CFD Position.

C. While IBKR will have regard to the OTE in determining whether your Account meets IBKR's Margin Requirements, the OTE for any CFD Position is not cash and may not be withdrawn.

8. **Quotes**

A. IBKR will generally make Quotes available through IBKR System beginning from the period after the Regular Trading Hours for the Reference Underlying opens and ending at or prior to the close of the Regular Trading Hours for the Reference Underlying. IBKR may provide Quotes outside of the Regular Trading Hours in its sole discretion, for instance if the Reference Underlying is available to trade during any Extended Trading Hours or Overnight Trading.

B. IBKR will typically quote two prices for each CFD: a lower price and a higher price (or a 'bid price' and an 'ask price', respectively).

C. If you wish to close an open CFD Position but IBKR has ceased to provide Quotes for such CFD, then you may during the Regular Trading Hours for a Reference Underlying and if the market in the Reference Underlying is trading normally and is not subject to a halt or suspension or other extraordinary market condition, request IBKR to provide a Quote on an ad-hoc basis and IBKR shall endeavour on a reasonable efforts basis to provide such Quote.

D. Notwithstanding Paragraph 8(A), if IBKR System is not available or IBKR otherwise determines it is appropriate to do so, IBKR may provide you Quotes by telephone or by such other means as IBKR determines from time to time, but IBKR is not obliged to provide Quotes in such circumstances if IBKR System is not available. IBKR will only ever provide a Quote to close an existing open CFD Position and no other Quote provided verbally is valid. Any Quote provided verbally is subject to this Addendum and the Agreement.

E. The Quotes that IBKR provides do not constitute an offer to enter into a transaction in a, or any, CFD nor a guarantee on price. IBKR is not obliged to provide Quotes for any particular CFD at any time and does not guarantee or commit to the continuous availability of quotations for any particular CFD, notwithstanding that it may have previously provided Quotes in respect of a particular CFD. Among other reasons, IBKR may cease to provide Quotes due, but not limited, to a lack of market data, a halt, suspensions, the delisting of, errors, illiquidity or volatility in the market of the Reference Underlying, IBKR own risk or profit parameters, errors with IBKR System, communication problems, acts of God or nature, market, political, economic, governmental or other factors outside of IBKR's control (including a service disruption or a System Failure).

9. **Orders and Transactions**

A. IBKR offers a range of order types for CFDs, which may vary depending on the Reference Underlying or other factors in IBKR's complete discretion. The range of orders IBKR accepts are set out on the IBKR Website.

B. You:

i. acknowledge it is your responsibility to understand the features of the order types you wish to use prior to placing the order;

ii. represent and warrant to us that you have reviewed the information published by IBKR in respect of the order types available for CFDs

and understand the risks and characteristics of the order types IBKR makes available; and

iii. by placing an order with IBKR for a CFD, acknowledge and assume the risk for the usage of the order type.

C. Your submission of an order to IBKR under this Addendum constitutes your offer to enter into a transaction with IBKR in accordance with the Agreement and this Addendum at the prices specified in your order. If you submit a market order: (a) an order to open a long Position is made at the prevailing ask price and an order to close a long Position is made at the prevailing bid price, and (b) an order to open a short Position is made at the prevailing bid price and an order to close a short Position is made at the prevailing ask price.

D. IBKR, in its sole discretion, may allow you to submit orders with instructions conditional on amongst other things, the prices IBKR quotes or the prices of the Reference Underlying reaching specified levels. You acknowledge that the execution of such orders is handled on a reasonable efforts basis and prices are not guaranteed.

E. Nothing in this Addendum or the Agreement obliges either you or IBKR to place or accept, respectively, any orders (either a 'buy' or 'sell') in respect of CFDs.

F. You acknowledge that orders will not be confirmed as a transaction and result in the establishment of a Position unless and until:

i. IBKR has accepted your order;

ii. it has become executable and has been executed;

iii. IBKR has received a confirmation from its hedge counterparty that its hedging trade has been made; and

iv. IBKR has confirmed the transaction via IBKR System or verbally.

G. You acknowledge that due to delays in electronic communications, third party trading activity (including the trading activity of other clients of IBKR or of IBKR's hedge counterparty trading before you), and changes in the Reference Underlying, your order may be executed at a price that is worse than the displayed Quote. You acknowledge that you must accept such price for a resulting transaction provided it is consistent with your order instructions.

H. You acknowledge that during IBKR System maintenance or resets, orders for CFDs may not be accepted, or may be cancelled or rejected at IBKR's sole discretion. Without prejudice to the generality of Clause 9 and 10(B)

of the Agreement, you understand and agree that you will monitor your orders, and you are responsible for transmission of new orders for reinstatement as required, or otherwise you will notify IBKR immediately in accordance with Clause 10(B) of the Agreement. In the absence of fraud, wilful default or gross negligence, IBKR will not be liable to Client for any losses, costs, demand or expense for actions in relation to such non-acceptance, cancellation or rejections.

I. **Cancellation and modification prior to confirmation**: You agree it may not be possible to cancel or modify an order once you have submitted it to IBKR, and you are responsible for executions notwithstanding your request to cancel or modify.

10. **Opening and Closing a Position**

A. You open a Position in a CFD by either "buying" (entering into a bought or long position in) or "selling" (entering into a sold or short position in) a CFD. In order to close an open Position in a particular CFD you must enter into an equal but opposite transaction in the CFD.

B. Once a Position in a CFD has been opened, it will not expire but shall remain open unless and until either you enter into a closing transaction or IBKR exercises a right of close-out.

C. If you have an existing long Position in a CFD, an order to enter into a sold Position in respect of that CFD will be construed as an order to close the long Position. To the extent that a sell order exceeds an existing long Position, the order will be construed as an order to close the long Position and open a short Position for the difference by which the sell order exceeded the long Position.

D. If you have multiple existing Positions in a CFD, an order to close out such Positions will be construed as an order to close the Positions in chronological order, beginning with the Position first opened.

11. **Reference Price**

A. IBKR shall reasonably determine a reference price with reference to the price of the Reference Underlying (the "Reference Price") for each open CFD Position in your Account after the close of the Regular Trading Hours for each Trading Day.

B. If, when IBKR determines a Reference Price for an open CFD Position, the Reference Price for the current Trading Day is higher than the Reference Price determined by IBKR to apply for the prior Trading Day, then if you hold a long CFD Position IBKR shall adjust the OTE applicable for such CFD Position by crediting the difference to the OTE for the CFD

Position. If you hold a short CFD Position, then IBKR shall deduct the difference from the OTE for the CFD Position.

C. If, when IBKR determines a Reference Price for an open CFD Position, the Reference Price for the current Trading Day is lower than the Reference Price determined by IBKR to apply for the prior Trading Day, then if you hold a long CFD Position IBKR shall adjust the OTE applicable for such CFD Position by deducting the difference to the OTE for the CFD Position. If you hold a short CFD Position, then IBKR shall credit the difference to the OTE for the CFD Position.

D. IBKR reserves the right to correct a Reference Price in the event that the underlying market operator corrects the closing prices of the related Reference Underlying. If IBKR corrects a Reference Price, IBKR may effect adjustments to the OTE on open CFD Positions, to your Account in the amount payable by you as a result of the erroneous Reference Price, including applying backdated Contract Interest or debit interest to your Account, as the case may be.

E. IBKR reserves the right to determine a Reference Price in the event that there is a cessation of provision of Quotes as set out in Paragraph 8 or if there is no price for the Reference Underlying. This includes, among other reasons, due to but not limited to a lack of market data, a halt, suspensions, the delisting of, errors, illiquidity, or volatility in the market of the Reference Underlying. IBKR may have regard to the price any hedge-counterpart of it is prepared to close any relevant or corresponding hedge trade, plus any costs, to determine the Reference Price.

F. Notwithstanding IBKR's right to effect corrections, IBKR's determination of the Reference Price for each CFD Position is final and binding regardless of the prevailing prices of the Reference Underlying save in the case of manifest error.

12. **Settlement**

A. Transactions in CFDs settle in the same settlement period as the Reference Underlying, unless otherwise specified by IBKR.

B. All transactions and payments relating to CFDs will be made in the cash flow currency, unless otherwise specified by IBKR.

13. **Adjustments, Modification and Close-out Rights**

A. Where any adjustment event is to occur (or has occurred) in relation to a Reference Underlying for an open CFD Position, then prior to such occurrence (or following such occurrence):

B. IBKR may, in order to preserve the economic equivalence of the rights and obligations of you and IBKR:

   i. adjust the terms of any CFD or standing instructions given by you in relation to any unfulfilled orders for CFDs;

   ii. issue additional CFD Positions (long or short) or reduce the number of CFD Positions;

   iii. apply credits or debits to your Account; and/or

   iv. undertake such other adjustment as IBKR reasonably determines is appropriate; or

C. Without limiting (a) above or (d) below, IBKR will generally apply the following principles when determining what, if any, adjustment may be made for a Share CFD:

   i. when an adjustment event results in the creation of new Shares (or reduction of existing Shares) by the issuer of the Reference Underlying, IBKR generally will create additional CFDs (or reduce existing CFDs) held long or short in the IBKR Account to mirror the adjustment event;

   ii. if the adjustment event results in the creation of a new issuer or a new type of shares for the issuer of the Reference Underlying, and IBKR determines in its sole discretion that it will offer CFD transactions in respect of the new entity shares or new type of shares, then IBKR generally will create a long or short position in the IBKR Account in the CFDs of the new entity or new share class to reflect the position, either long or short having regard to any conversion ratio or differences in values between the old and new Reference Underlying; and

   iii. in other cases, including for any resulting fractional shares in cases otherwise referenced above, IBKR will credit or debit the IBKR Account with a cash adjustment reasonably determined by IBKR to preserve the economic equivalence of the rights and obligations of the parties.

D. If IBKR determines, in its sole discretion, that it is unable to reasonably determine a cash adjustment amount, IBKR generally will terminate the CFD five days prior to the ex-date for the adjustment event, or as soon as practicable if the announcement of the adjustment event is less than five days from the effective date.

E. If IBKR determines, in its sole discretion, that it is necessary to do so, for instance because no commercially reasonable adjustment is able to

preserve the economic equivalence of the rights and obligations of you and IBKR as reasonably determined by IBKR in its sole discretion, or due to the de-listing, suspension, or cancellation of any Reference Underlying, close-out your open CFD Positions without prior notice or your consent at a Reference Price determined by it in its sole discretion.

F. For the purposes of this Paragraph 13, an adjustment event means, any of:

   i. a subdivision, consolidation, or reclassification of the Share;

   ii. the suspension, de-listing, or cancellation of a Reference Underlying;

   iii. a merger, de-merger, consolidation of the Share with or into another entity;

   iv. a distribution or dividend in relation to a Share by way of a bonus, capitalisation or similar issue;

   v. the announcement and/or payment of a special dividend in respect of the Share;

   vi. a redemption, cancellation, or repurchase by the Share issuer of its issued shares whether effected by out of profits, capital or in any other manner;

   vii. a tender offer, exchange offer or bid offer or any other similar offer in respect of the Share;

   viii. in respect of the issuer of the Share, the occurrence or notice of (A) the institution against the issuer of the Share by any regulator, supervisor or authority with similar primary jurisdiction, any proceedings whether administrative or judicial, or (B) the institution of any proceedings in bankruptcy, insolvency or other similar action affecting creditors (and shareholders) rights against the issuer of the Share by any person;

   ix. if IBKR's hedge counterparty closes out or voids IBKR's hedge transaction or the hedge transaction of IBKR's hedge counterparty is cancelled by the operator of the market for Reference Underlying; or

   x. such other event beyond usual market forces that IBKR reasonably determines will have a dilutive or concentrative effect on the value of the Reference Underlying, including governmental actions in relation to currencies.

G. IBKR may exercise its right of close-out in respect of a Position at a Reference Price determined by IBKR if, in IBKR's sole determination:

   i. the continued existence of such Position may be in breach of an Applicable Law, or if there may be a breach of any other law or rule applicable to IBKR, its hedge counterparty in relation to a Position, or the Reference Underlying. This includes without limitation any laws and regulations pertaining to sanctions; or

   ii. without prejudice to the generality of sub-paragraph (a) above, any other circumstances which could prevent, impair, prohibit, inhibit, restrict or otherwise reduce the ability of IBKR from hedging its position with you, or otherwise having a similar impact on IBKR's hedge counterparty in respect of the Reference Underlying.

14. **Additional Terms for Share CFDs**

A. **Short Positions**: IBKR reserves the right to require you to buy-in or buy-in on your behalf a short Share CFD Position and may exercise this right when it deems reasonably necessary to do so, including but not limited to, circumstances where legal or regulatory restrictions impact IBKR's (or its hedge counterparty's) ability to hedge any transaction.

B. **Payments-in-lieu of dividend** ("PIL"): where the issuer of a Reference Underlying declares a dividend and if you held an open position in a Share CFD on the day prior to the ex-dividend date, then:

   i. if you held a long Position, IBKR will make a cash payment to you;

   ii. if you held a short Position, you are required to make and instruct IBKR to debit an amount equal to the PIL from your Account's cash balance.

   IBKR will determine the quantum of the PIL acting reasonably, having regard to withholding taxes and costs. You acknowledge that the PIL for short Positions holders may not be the same as for long Position holders. You also acknowledge that if the Share CFD Position was opened only during Overnight Trading (where available per the CFD Contract Specifications) on the day prior to the ex-dividend date, then you will not be entitled to PIL because the Share CFD Position will be taken to be opened on the following Trading Day (i.e. the ex-dividend date).

15. **Manifest Error**

A. IBKR reserves the right to correct any error which IBKR reasonably believes is obvious or clearly incorrect, when having regard to the market for and prices of the Reference Underlying, whether by fault of IBKR or a

third party and whether arising from any of the following: technical issues in IBKR System; CFDs confirmed at prices not reasonably related to the correct market price for the Reference Underlying; or CFDs executed at a time and a price at or near which trades in the market for the Reference Underlying were cancelled or adjusted by exchanges or market centres.

B. If a transaction in a CFD or an open CFD Position is based on or arising from a manifest error, then IBKR may void the transaction from the outset, adjust the open CFD Position such that it reflects to the extent reasonably practicable what the Position would have been but for the manifest error or close-out such open CFD Position.

C. In the absence of fraud, wilful default or gross negligence, IBKR will not be liable to you for any losses, costs, demand or expense for actions it takes upon the occurrence of a manifest error.

16. **Market Abuse**

A. You acknowledge that IBKR may hedge its obligations to you under any CFD Position by opening positions with IBKR's hedge counterparty or in the Reference Underlying at times, prices and in volumes that are related to your orders and transactions in CFDs. This means that when you buy or sell a CFD, IBKR's related hedging activity may exert an influence on the market for the Reference Underlying. Consequently, your CFD trading and IBKR's hedging may impact IBKR's Quotes and may create the possibility of market abuse.

B. You represent and warrant now and each time you submit an order to IBKR in respect of CFDs that:

i. you will not submit an order to open or open or have not opened, a Position in any CFDs with IBKR relating to a Reference Underlying which is a Share, if to do so would result in you, whether by yourself or together with other persons with whom you are acting in concert, having an exposure to that particular Reference Underlying which is equal to or exceeds the amount of a declarable interest (or such other notifiable or relevant interest) under Applicable Laws at the given time unless you (or the other persons with whom you are acting in concert) make the required disclosures for the declarable interest in the time frame required under the Applicable Laws and you immediately notify and keep IBKR notified of your declarable interest;

ii. You will not submit an order to open, open, or have not opened, a Position in any CFDs with IBKR relating to a particular Reference Underlying in connection with (A) a placing, issue, distribution or

other analogous event, (B) an offer, take-over, merger or other analogous event, in which you are involved or otherwise interested.

iii. You will not submit an order to open, open, or have not opened, a Position in any CFDs with IBKR that contravenes any Applicable Laws, including: those against market manipulation; false trading; market rigging; front running; fictitious transactions; wash trading or matching of orders; insider trading; unauthorised short selling; misleading or deceptive conduct; creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market for a Reference Underlying.

C. You agree that you will not submit an order to deal in a Reference Underlying, whether through IBKR or any other person, with the sole or primary intention of influencing the Quotes that IBKR makes available for its CFDs in respect of that Reference Underlying.

D. If you place an order for or open a Position in respect of CFDs or if IBKR has reason to believe that you have placed an order for or opened a Position in a CFD in breach of the representations, warranties and undertakings in this Addendum or the Agreement or in breach of any Applicable Laws, IBKR may in its sole discretion and without being under any obligation to inform you of IBKR's reason for doing so, close that Position and any other Positions in CFDs that you may have open at the time and may also (A) enforce the CFD or CFDs against you if it is a CFD or CFDs under which you have lost money, or (B) treat all closed CFD Positions as void if they are Positions under which you have made a gain or profit, unless and until you produce, promptly at our request, conclusive evidence that you in fact have not committed any breach of representation, warranty or undertaking or Applicable Law. In the absence of a specified time to produce such evidence under this Paragraph, you will have three (3) months to produce such evidence from the time the relevant Position was opened.

17. **Netting and Set-off**

A. Netting by Novation: Each CFD transaction between you and IBKR will immediately be netted with all then existing CFD transactions between you and IBKR for the same currencies to constitute one transaction.

B. Payment Netting: If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable in that currency and only the difference shall be delivered.

C. Close-Out Netting and Set-Off Rights: If you: (i) incur a margin deficit in an Account; (ii) default on any obligation to IBKR; (iii) incur a "Default" as specified in the Agreement; or (iv) fails to pay debts when due, IBKR has

the right but not the obligation to close-out your open Positions or transactions, liquidate all or some of the collateral or positions in your Account and apply the proceeds by way of set-off to any debt to IBKR.

D. IBKR is entitled to charge you all commissions, spreads, costs and charges incurred therewith any action taken under Paragraph 17(C).

E. Upon IBKR exercising its rights under Paragraph 17(C) of this Addendum or upon any "Default" under the Agreement, then all outstanding open Positions will be deemed terminated as of the time immediately preceding the triggering event. Without prejudice to any other rights and remedies available to IBKR (whether by agreement, by law or otherwise) IBKR reserves the right, at any time, from time to time, without notice to you and in its sole discretion, to exercises all rights it has under the Agreement, including under Clause 15 (Margin) and Clause 25 (Event of Default).

Addendum B

Supplemental Terms for Singapore Exchange Products

1. **Introduction**

    a. The terms set out in this Addendum will apply to your dealings with IBKR in SGX Products. To the extent of any inconsistency with this **Addendum B** and the Agreement, this **Addendum B** prevails.

2. **Interpretation**

    a. In this **Addendum B**, the following terms have the following meanings:

    Contract Specifications means the commercial and technical terms of SGX Products, including the contract size, ticker symbol, contract month, trading hours, underlying, exercise price, minimum price fluctuation, last trading day, settlement basis and method of exercise.

    Clearing Member means any corporation admitted as a member of the Singapore Exchange Derivatives Clearing Limited (by whatever name called or its successor and assigns) pursuant to Applicable Laws.

    Delivery Month means the specified month in which the delivery period of a contract subject to physical delivery begins, unless the relevant Contract Specifications provides otherwise.

    SGX Products means any product listed, traded, settled or cleared on SGX.

    Omnibus Account means any Account or Consolidated Account that

Client maintains with IBKR, and which involves sub-accounts maintained under the Account or Consolidated Account for persons who the Client regards as being beneficially entitled to positions established under such sub-account.

b. Capitalised terms used in this **Addendum B** that are not defined herein, have the meaning given to them in the Agreement.

3. **Customer Representations**

You represent and warrant that:

a. you are aware of, understand and agree that all SGX Products, including designated futures contracts and option contracts, are subject to Applicable Laws, including without limitation the applicable exchange and clearing rules of SGX and any guidance issued by SGX and other market practice, operation or custom, as may be amended from time to time. Without any limitation to your obligations under the Agreement, you will comply at all times with all Applicable Laws in connection with the SGX Products.

b. notwithstanding the generality of Paragraph 3(a) above, you are aware of and understand that the SGX Products are also governed by the relevant Contract Specifications, the latest updated version of which will be posted on the SGX website. IBKR is not responsible for, and not liable for any losses or damages you may incur as a result of relying on such Contract Specifications.

c. you are aware of and understand that trading in SGX Products are subject to market conventions, including without limitation, minimum bid sizes, board lot sizes, conventions for price quotation of different securities, and handling of corporate actions and their effects on prices. To the extent that fractional share trading in SGX Products is offered by IBKR and enabled by you, minimum bid sizes and board lot sizes of SGX Products may be affected. IBKR is not obliged nor does it guarantee to make available fractional share trading in SGX Products. For further details, please refer to the SGX website as may be amended from time to time, available here:

Trading - Singapore Exchange (SGX)

d. you are aware of and understand the risks associated with trading in SGX Products, including futures contracts and option contracts.

e. you have read and understood the IBKR General Risk Fact and Disclosure Sheet, which has been provided separately. In particular, you understand the possibility of (a) delays in order transmission and confirmation of order execution, (b) not being able to withdraw erroneous

orders in time due to the speed of electronic trading, and (c) dangers arising from any unauthorised access to your Account, and that IBKR recommends you take preventive security measures in relation to matters such as the protection of passwords and leaving an online screen unattended.

f. you are aware of, have been provided with, and understand the relevant IBKR System functionalities and order management procedures, including system access requirements; requirements and limitations around order placement, modification and withdrawal; types of trading controls (e.g. system alerts); types of credit controls (e.g. trading limits, margin requirements); and order types. Further information relating to these functionalities and procedures is available on IBKR's website.

4. **Customer Acknowledgements**

You acknowledge and agree that:

a. **SGX Limitation of Liability:** SGX, or any of its directors, officers, employees, agents or delegates (including any index provider or its affiliates) shall not be liable to you or any other person for any loss or damage (including consequential or indirect losses even if advised of the possibility of such loss or damage), however caused or arising. There may also be statutory immunity.

b. **SGX Disclaimer of Warranties:** SGX, or any of its directors, officers, employees, agents or delegates (including any index provider or its affiliates) disclaims all warranties and conditions, both express and implied as to condition, description, quality, performance, durability, fitness for the purpose, accuracy, completeness, merchantability, or otherwise of any of the SGX exchange systems or partner market facilities, or any component thereof, or in relation to any index or price or any information or data in (including any price-linked / index-linked SGX product). There is no guarantee that any SGX Product related service will be uninterrupted or error-free.

c. **Specific SGX Rules Notification:** in addition to Paragraphs 4(a) and 4(b) above, you are aware of, and agree to be bound by all Applicable Laws relevant to your dealings in SGX Products, as may be amended from time to time, including without limitation the following:

i. SGX-ST Rule 1.9 (Limitation of Liability);

ii. CDP Clearing Rule 1.1 (Application);

iii. CDP Settlement Rule 1.9 (Limitation of Liability);

iv. CDP Depository Rule 1.1 (Application of CDP Rules);

v. Futures Trading Rule 1.6 (Exclusion of Liability, Disclaimer of Warranties & Statutory Immunity); and

vi. SGX-DC Clearing Rule 1.01 (Application of Rules).

Please refer to the relevant SGX website for more information.

d. **SGX Cooperation:** you understand and undertake to cooperate with, and comply with any such requirements as may be imposed by, IBKR, SGX and any duly appointed persons under Applicable Law in connection with the discharge of SGX's regulatory obligations, including for the purposes of any investigations, audit or inspections.

e. **SGX Dairy Contracts:** where you are resident, incorporated or domiciled in New Zealand, and you intend to deal in SGX Products being dairy contracts, you are aware of the following:

i. SGX's principal place of business is located in Singapore;

ii. SGX is regulated primarily under the regulatory regime of Singapore;

iii. there are significant differences between trading derivatives on SGX and on a New Zealand-based market. This includes, amongst others, differences in regulatory regimes and legal systems, differing costs and tax implications, counterparty and correspondent broker risks, and political, economic and social development risks. For such risk examples, please refer to the Risk Warning Statement for Overseas-Listed Investment Products, which has been provided separately;

iv. the rights and remedies of, and compensation arrangements for, investors who acquire SGX Products contracts may differ from those offered on a New Zealand-based market; and

v. you may be subject to the effects of changes in currency exchange rates for SGX Products.

5. **Direct Market Access**

Prior to dealing in SGX Products, and without prejudice to and in addition to any obligations you may have under the Client Agreement, you agree that:

a. you will meet and maintain any minimum standards at all times, including standards on financial standing, credit history, criminal records, adverse records, or pending court proceedings relating to prohibited market conduct, that IBKR may, without notice, impose in its sole discretion;

b. you have confirmed that:

   i. you have been provided with relevant information concerning your access to the electronic trading system for the automatic matching of orders designated and approved by SGX for transactions on the exchange and Applicable Laws;

   ii. you have security arrangements in place to ensure that unauthorised persons are denied access to IBKR's direct market access services; and

   iii. you will assist SGX in any investigation into any potential violation of Applicable Laws, and in particular the applicable exchange and clearing rules of SGX, as may be amended from time to time. Such assistance shall be timely and shall include, but is not limited to, the provision of information to SGX relating to the identity and address of any person who may be responsible for the execution of an order or trade;

c. without prejudice to the generality of the Client Agreement, you understand that IBKR may immediately suspend or terminate your access to IBKR's direct market access services at any time as directed by SGX, or when necessary for the fulfilment of its duties or any other reason as required under Applicable Law;

and to the extent applicable, you represent and warrant that,

d. you have appropriate procedures in place to ensure that all persons authorised by you to place orders or in respect of the direct market access services:

   i. are familiar with, and comply with, all Applicable Laws, and in particular the applicable exchange and clearing rules of SGX, as may be amended from time to time; and

   ii. have knowledge and proficiency in the use of the IBKR Systems; and

e. you or your delegates shall ensure that all persons granted access to IBKR's direct market access services are subject to all Applicable Laws, including in particular, the applicable exchange and clearing rules of SGX governing such access to direct market access services, as may be amended from time to time. For the avoidance of doubt, this shall include ensuring that you or your delegates have appropriate measures in place to ensure that your customers with direct market access are able to make the same confirmations, representations and warranties, and agreements to meet and maintain any minimum standards as set out in these Paragraphs 5(a) to (d) of this **Addendum B**.

6. **Omnibus Accounts**

    a. To the extent applicable, where you have opened an Omnibus Account with IBKR, you shall disclose to IBKR at all times the gross long and short positions held in the Omnibus Account in each SGX Product. As an administrative service to you, IBKR may assist to calculate such positions. Notwithstanding this, you remain solely responsible for ensuring that the gross long and short positions in your Omnibus Account are calculated accurately in accordance with Applicable Laws at the Omnibus Account level. IBKR's sole obligation under the Applicable Laws is to ensure that the Omnibus Account, as a whole, satisfies requirements applicable to accounts held by IBKR.

    b. Without prejudice to the generality of Clause 10 of the Agreement, you should immediately notify IBKR if you become aware that the gross long and short positions held in the Omnibus Account in each SGX Product is not accurate. Unless otherwise notified to IBKR in writing, IBKR is entitled to rely on, and treat the gross long and short positions held in your Omnibus Account in each SGX Product as true, accurate, and complete as soon as the positions are reflected in your account statements as made available in respect of your Omnibus Account, and IBKR will onward communicate the same to SGX without further verification, whether against any other information which IBKR may possess or otherwise. IBKR will not be liable for any loss in connection with such reliance.

    c. You are aware that SGX may, from time to time, order IBKR to require from you such disclosure of gross long and short positions held in the Omnibus Account in each SGX Product. You acknowledge and agree to promptly provide IBKR with information concerning any such positions as may be required from time to time, or otherwise comply with any such requirements as may be imposed by IBKR for the purposes of ensuring IBKR's compliance with Applicable Laws.

    d. Physically-settled Contracts. Without prejudice to the generality of Clause 30 of the Agreement and to the extent applicable, where you have opened an Omnibus Account with IBKR, prior to the first delivery day in a Delivery Month or as otherwise required by IBKR, you shall provide IBKR with a complete list of the purchase and sale dates of all open positions for that Delivery Month. You shall update the list throughout the Delivery Month to not impair the delivery procedure.

7. **Marking of Sell Orders**

    a. You acknowledge and understand that your dealings in SGX Products are subject to short selling rules (including disclosures of short sell orders and reporting of short positions) under Applicable Law (including the Act and the rules prescribed by SGX, as may be amended from time to time). You

undertake to comply with such short selling rules, and any such terms and requirements as IBKR may impose for the purpose of ensuring IBKR's compliance with the short selling rules.

b. You acknowledge and agree that, prior to placing a sell order for a relevant SGX Product (as determined by Applicable Law and as may be amended from time to time), you will indicate whether it is a short sell order or a normal sell order. If it is a short sell order, the quantity, volume or value of the relevant SGX Product shall also be indicated. You understand and acknowledge that it is your duty to ensure that a sell order is accurately marked.

c. You understand and acknowledge that IBKR may, but is not obliged to, allow short selling or short positions of SGX Products in the IBKR System. You further understand and acknowledge that, to the extent where such short selling or positions of SGX Products are not allowed, if you place any such sell order for SGX Products, IBKR will treat your order placement as confirmation, and a representation and warranty that your sell order is a normal sell order (i.e. that you hold the subject SGX Product which you are entering an order to sell), and that you have complied with and will comply with the short selling rules under Applicable Law. To the extent applicable and as an administrative service to you, IBKR may assist to indicate such sell orders as normal sell orders. Notwithstanding this, you remain solely responsible for monitoring and ensuring that all sell orders for relevant SGX Products do not qualify as short sell orders under Applicable Law, and you should immediately notify IBKR if you become aware otherwise. Unless otherwise notified to IBKR in writing, IBKR is entitled to rely on, and treat your normal sell orders as true, accurate and complete, and IBKR will indicate the same to SGX without further verification, whether against any other information which IBKR may possess or otherwise. IBKR will not be liable for any loss in connection with such reliance.

8. **Clearing Member Employees**

To the extent applicable, you acknowledge and agree that:

a. where you are a Clearing Member, you agree that IBKR may directly carry any account and/or clear any relevant contract on SGX (as stipulated under Applicable Law and as may be amended from time to time) for the direct or indirect benefit of your employees or officers who are trading on their own account; and

b. where you are an employee or officer of a Clearing Member and are trading on your own account, you represent and warrant that you have obtained the prior written approval from the Clearing Member to open this Account and deal in relevant SGX products for your own account. Upon

request by IBKR, you agree to promptly provide any additional information or documents to evince such prior written approval.

9. **Depository Receipts and Other SGX Products**

   You acknowledge and understand that certain SGX Products trading on SGX may be relying on certain exemptions from prospectus requirements under the Act, if certain investor eligibility criteria are met. Therefore, certain SGX Products may not possess a prospectus or profile statement lodged with the MAS or SGX. Please seek independent financial advice as required.

10. **SGX Collateral Waiver**

    You acknowledge and agree that:

    a. any monies and assets deposited with, or otherwise provided to, SGX by IBKR for any form of margin, credit support and/or security as required under Applicable Law or otherwise directed by SGX, may be invested, managed, and used by SGX in any manner as it shall deem fit and subject to Applicable Laws.

    b. it is a condition precedent to dealing in SGX Products that you hereby waive and relinquish in IBKR's favour all rights to interest and investment earnings that may otherwise accrue with respect to any such assets and monies held with or otherwise provided to SGX under this clause in relation to positions in SGX Products, in order that IBKR may in return grant an equivalent waiver in favour of SGX as may be required by SGX to give effect to rights in relation to interest and fees under Applicable Laws.

11. **Prohibited Trading Practices**

    You acknowledge, understand and agree that, in accordance with Applicable Laws, you must not conduct any act or omission in connection with your Account or in relation to any SGX Products that would constitute prohibited trading conduct. You must immediately inform IBKR if you know of, or reasonably suspect, any such prohibited trading conduct. You should seek independent financial and legal advice on and be aware of the relevant Applicable Laws, including the specific rules under the Act and the applicable exchange and clearing rules of SGX, as may be amended from time to time. For further details, please refer to the IBKR General Risk Fact and Disclosure Sheet.

12. **Mandatory Arbitration**

    Without prejudice to the generality of Clause 51 of the Agreement and to the extent applicable, you acknowledge, understand and agree that all disputes involving any SGX Products that are deliverable commodity futures contracts shall be resolved by arbitration administered by the Singapore International

Arbitration Centre, and you agree to submit to such arbitration. You further acknowledge, understand and agree that any awards of the arbitrator or panel of arbitrators, as the case may be, shall be final and binding on you. This is subject to the claim procedure set forth or referred to in the relevant Contract Specification for the deliverable commodity futures contract.