



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") 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 ("Accounts"). If this Agreement is inconsistent with any content on the IB website, this Agreement prevails to the extent of the inconsistency.
- B. This Agreement cannot be amended or waived except in writing, signed by a [director] of IB. IB's Client service employees are not authorised to amend or waive any part of this Agreement. Client acknowledges that IB may revise this Agreement by sending notice of the revised Agreement by email or through an electronic notice upon Client log-in to IB's platform. Client's use of IB after such notice constitutes acceptance of the revised Agreement.
- C. Each time Client (or its agent) places an order with IB to purchase or sell financial products or utilises any IB system, software or technologies ("IB Software"), Client affirms its acceptance of, and agreement to, the terms of this Agreement;

2. Definitions:

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

- » "Act" means the Securities and Futures Act (Chapter 289) of the Laws of Singapore as amended from time to time;
- » "Client's Assets" has the same meaning as "customer's assets" as defined under Regulation 15(3) of the Securities and Futures (Licensing and Conduct of Business) Regulations issued under the Act;
- » "Client's Moneys" has the same meaning as "money" as defined under Regulation 15(2) of the Securities and Futures (Licensing and Conduct of Business) Regulations issued under the Act;
- » "Default" has the meaning given to it in Clause 19;
- » "Forex" means foreign currency exchange;
- » "IB", "Interactive" 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 8 Marina View #40-02A, Asia Square Tower 1, Singapore 018960;
- » "Margin Deposit" means property, of a type and in a form acceptable to IB, which is pledged, mortgaged, charged or otherwise secured by the Client in favour of IB in respect of applicable Margin Requirements, which the Client is required to satisfy;
- » "Margin Requirements" has the meaning given to it in Clause 13(c) of this Agreement;
- » "MAS" means the Monetary Authority of Singapore;

- » "Procedures" means the practices, procedures and administrative requirements prescribed from time to time by the MAS or SGX, as applicable;
- » "Rules" means the Rules and Regulations of the relevant exchange, regulator or clearing house where the Client's orders are being placed (e.g., SGX, MAS, London New York Stock Exchange, etc.), including any amendments, supplements, variations or modifications thereto;
- » "Securities" has the same meaning given to it in the Act;
- » "Specified Custodian" has the same meaning as, the term is given in its definition in the Securities and Futures (Licensing and Conduct of Business) Regulations; and
- » "SGX" means the Singapore Exchange, Singapore Exchange-Securities Trading, Singapore Exchange-Derivatives Trading, the Central Depository, Singapore Exchange-Derivatives Clearing.

3. Account Information:

- A. IB generally will endeavour to keep information relating to Client's Account confidential, but IB maybe required under the applicable Rules, laws or regulations to disclose the name and beneficial identity or such other information concerning the Client as necessary. Client agrees to provide such information to IB, and consents for IB to provide such information to the relevant exchange, clearing house or regulator and as may otherwise be required under applicable Rules, laws and regulations. The Client irrevocably authorises IB to make any such disclosure.
- B. Where IB 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 IB 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 Rules, laws or regulations 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 IB 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 securities, futures, 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 IB. Unless indicated by IB or specified in this Agreement in the contract note for the relevant transaction or otherwise, IB shall act as agent for the Client in effecting transactions pursuant to this Agreement.
- B. No Investment, Tax or Trading Advice:
IB representatives are not authorised to provide investment, tax or trading advice or to solicit orders. Nothing on IB's website is intended as, or should be interpreted as being, a recommendation or solicitation to buy or sell securities, futures or other investments.
- C. If IB solicits the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document IB may ask you to sign and no statement IB may ask you to make derogates from this clause.

5. Responsibility for Client Orders/Trades

- A. Client acknowledges that IB does not know whether someone entering orders with Client's username and password is the Client. Unless IB is notified and agrees, Client acknowledges and confirms that Client will be

the only person who can and will access the Client's Account and Client will not allow anyone to access Client's Account. Client is responsible for the confidentiality and use of Client's user name and password and agrees to report any theft/loss of such username and/or password, or any unauthorised access to Client's Account, immediately by telephone or electronically through the IB website. Client remains responsible for all transactions entered using Client's user name and password.

- B. IB is entitled to rely on all instructions given, or apparently given and all actions taken by Client or on its behalf entered using the Client's user name and password, and Client is bound by any transaction or any dealing or other action or omission in connection with its Account or any financial products held for Client in reliance on such instructions. IB will not be liable for any loss caused by IB acting on instructions, actions or omissions or other communications using the Client's user name and password except to the extent that such loss cannot be excluded by law.

6. Order Routing:

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

For products traded at multiple markets, IB 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 IB 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.). IB cannot guarantee execution of every order at the best posted price: IB 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 Rules, laws and regulations, market rules, decisions or system failures of the marker/dealer which are beyond the control of IB may prevent/delay execution of Client's orders or cause orders not to receive the best price.

7. Order Cancellation/Modification:

Client acknowledges that it may not be possible to cancel/modify an order after Client has placed that order and that Client is responsible for executions notwithstanding a cancel/modify request.

8. Order Execution:

IB shall execute Client orders as agent, unless otherwise confirmed. IB can execute Client orders as principal. IB may use another broker, or an affiliate, to execute orders, and that broker or affiliate shall have the benefit of all IB's rights hereunder. IB may decline any Client order or terminate Client's use of IB's services at any time in IB's discretion. All transactions are subject to Rules and policies of relevant markets and clearing houses, and applicable laws and regulations. **IB IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARING HOUSE OR REGULATOR.**

9. Confirmations:

- A. Client agrees to monitor each order until IB confirms execution or cancellation. Client acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g., due to computer system issues) or may be cancelled/adjusted by an exchange. Client is bound by the actual order execution if consistent with Client's order. If IB confirms execution or cancellation in error, Client must report such error to IB in accordance with clause 9(b) below or the trade is deemed to be conclusive and accepted by Client. Client is also deemed to have waived any such error in the absence of such notification made by Client save through IB's negligence, breach of duty, fraud or wilful misconduct.

- B. Client agrees to notify IB promptly by telephone or electronically through the IB website 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
 - iv. Client receives an Account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history.
- C. Client acknowledges that IB may adjust Client's Account to correct any error. Client agrees to promptly return to IB any assets erroneously distributed to Client.

10. Proprietary Trading:

- A. Subject to all relevant Rules, laws and regulations, Client authorises IB to execute proprietary trades of IB and IB's affiliates, notwithstanding that IB may simultaneously hold unexecuted Client orders for the same products at the same price. All unexecuted orders, including proprietary orders, for the same products at the same price are executed in the order in which they are received by IB.
- B. IB, 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 relevant Rules, laws and regulations, IB and its affiliates may take the opposite position to the Client's order in relation to any securities, futures and options positions and leveraged Forex transactions, whether on IB's or its affiliate's own account or for the account of another client of IB, provided that such trade is executed competitively on or through the facilities of SGX or in accordance with the Rules or the facilities of any other securities, commodity, futures or options exchange, market or regulator. In addition, IB or its affiliates, or other clients, may take the opposite position to Client's order for Forex and other over-the-counter products.

11. Client Qualification:

- A. Client warrants that the information provided in his, her or its application is true and complete; will promptly notify IB of any information changes; and authorises IB to make any inquiry to verify information.
- B. Natural Persons:
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 products to be traded.
- C. Organisations:
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 and/or regulated to enter this Agreement and trade (including on margin if applicable);
 - ii. is under no legal incapacity; and
 - iii. that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.
- D. Trusts:
"Client" refers to the Trust and/or Trustees. Trustee(s) represent(s) that there are no Trustees other than listed in the application and certifies(y) that IB may follow instructions from any Trustee and deliver funds, securities, or any other assets to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. IB, in its discretion, may require written consent of any or all Trustee(s) prior to following instructions of any Trustee. Trustee(s) certify that Trustee(s) has (have) the power under the Trust 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 securities to/from the Account) to trade securities on margin or otherwise (including purchase/sale of options), and trade futures and/or options on futures, for the Trust. Should only one Trustee execute this Agreement, Trustee represents that Trustee has the authority to execute this Agreement, without consent by the other Trustees. Trustee(s) certifies(y) that all transactions for this Account will comply with the Trust 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 document(s) and with the fiduciary duties of the Trustee(s) to the Trust and/or 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. Trustee(s), jointly and severally, shall indemnify IB and hold IB harmless from any claim, loss, expense or liability for effecting any transactions, and acting upon any instructions given by the Trustee(s). Trustee(s) will notify Interactive promptly if the authority of the Trustee(s) change in any manner material to this Agreement, including but not limited to any change affecting the accuracy of any representations, warranties or undertakings made herein.

E. Regulated Persons and Entities:

Unless Client notifies IB otherwise, Client represents that Client is not an entity or person licensed by or registered with the MAS; or affiliate, associated person or employee thereof. Client agrees to notify IB immediately by telephone or electronically through the IB website 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.

12. Joint Accounts:

A. Each joint Account holder agrees that each joint Account holder has authority, without notice to the other, to:

- i. buy/sell securities, futures or other products (including on margin);
- ii. receive Account confirmations and correspondence;
- iii. receive and dispose of money, securities or other assets;
- iv. enter, terminate, or agree to modify this Agreement;
- v. waive any part of this Agreement; and
- vi. deal with IB as if each joint holder was the sole holder.

B. Notice to any joint Account holder constitutes notice to all joint Account holders. Each joint Account holder is jointly and severally liable to IB for all Account matters. IB may follow instructions of any joint Account holder and make delivery to any joint Account holder individually of any Account property.

C. Upon death of any joint Account holder, the surviving Account holder shall give IB notice by telephone or electronically through the IB website and IB may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint Account holder shall be liable and each survivor will be liable, jointly and severally, to IB for any debt or loss in the Account or upon liquidation of the Account. Unless Client indicates otherwise, IB may presume that joint Account holders are joint tenants with rights of survivorship. Upon death of any joint Account holder, the Account shall be vested in the surviving holders, without in any manner releasing the deceased joint Account holder's estate from liability.

13. Margin:

The provisions of this Clause 13 shall apply if and to the extent that margin trading is provided by IB to Client.

A. Margin Trading:

A margin account ("Margin Account") must be set up with IB if Client wishes to carry out "Margin trading". "Margin trading" can mean engaging in a transaction in which securities are purchased partially through a

margin loan extended to Client by IB, for which the securities act as collateral. "Margin Trading" can also mean:

- i. trading investment products such as futures, options 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.

B. Risk of Margin Trading:

Margin trading is highly risky and may result in a loss of funds greater than Client has deposited in the Account. Client represents that he or she has read the "Singapore Risk Disclosure Statement" and the "IB Singapore Margin Trading and Risk Disclosure", which have been provided separately.

C. Requirement to Maintain Sufficient Margin Continuously:

Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearing houses and regulators and also to any additional margin requirement of IB, which may be greater ("Margin Requirements"). IB MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CLIENTS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IB'S SOLE DISCRETION. Any changes in margin requirements (whether imposed by an exchange clearing house, regulator or by IB) will be communicated to clients on the IB website. Client shall monitor his, her or its Account so that at all times the Account contains sufficient Margin Deposit to meet Margin Requirements. IB may reject any order if the Account has insufficient Margin Deposit to meet Margin Requirements, and may delay processing any order while determining margin status. Client shall maintain, without notice or demand, sufficient Margin Deposit at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the IB website are indicative only and may not reflect actual Margin Requirements. Client must at all times satisfy whatever Margin Requirement is calculated by IB.

D. IB Will Not Issue Margin Calls:

IB does not have to notify Client of any failure to meet Margin Requirements prior to IB exercising its rights under this Agreement. Client acknowledges that IB generally will not issue margin calls; generally will not credit Client's Account to meet intraday or overnight margin deficiencies; and is authorised (but not required to) to liquidate Account positions in order to satisfy Margin Requirements without prior notice.

E. Liquidation of Positions and Offsetting Transactions:

- i. IF AT ANY TIME CLIENT'S ACCOUNT HAS INSUFFICIENT MARGIN DEPOSIT TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, IB HAS THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS IN ANY OF CLIENT'S IB ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CLIENT. IB WILL USE ITS BEST ENDEAVORS TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS IN A LIQUIDATION PROCESSOR THE BEST TERMS AVAILABLE AT THE TIME OF THE LIQUIDATION. CLIENT SHALL BE LIABLE AND WILL PROMPTLY PAY IB FOR ANY DEFICIENCIES IN CLIENT'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IB HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CLIENT IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IB SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CLIENT RE-ESTABLISHES ITS POSITION AT A WORSE PRICE.
- ii. IB may allow Client to submit a request that certain position(s) be liquidated last, and IB will endeavour to accommodate such requests, all other things being equal, if doing so will not reduce the firm's ability to promptly and effectively resolve Client's margin deficiency in accordance with the firm's standard procedures. For the avoidance of doubt, IB may liquidate through any market or dealer, and IB or its affiliates may take the other side of the transactions consistent with laws and regulations. If IB liquidates any/all positions in Client's Account, such liquidation shall establish Client's gain/loss and remaining

indebtedness to IB, if any. Client shall reimburse and hold IB harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any such transaction undertaken by IB unless a transaction arises as a result of IB's negligence, breach of duty, fraud or wilful misconduct. If IB executes an order for which Client did not have sufficient Margin Deposit, IB has the right, without notice, to liquidate the trade and Client shall be responsible for any resulting loss and shall not be entitled to any resulting profit.

- iii. Any steps taken by IB to close out Client's positions unilaterally will be entirely without prejudice to IB's other rights under the Agreement and otherwise, in particular the right to payments from Client of all amounts outstanding.
- iv. If IB does not, for any reason, liquidate under-margined positions, and issues a margin call, Client must satisfy such call immediately by making a Margin Deposit. If Client fails to meet two or more successive margin calls or demands for variation adjustment, IB 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, IB still may liquidate positions at any time.
- v. Client acknowledges that IB also has the right to liquidate all or part of Client's positions without prior notice: (i) if any dispute arises concerning any Client trade, (ii) upon any "Default" as described in clause 19 below, or (iii) whenever IB deems liquidation necessary or advisable for IB's protection.
- vi. No conduct or omission on behalf of IB, nor any agreement purportedly entered into on IB's behalf (save an agreement in accordance with the terms of the Agreement), shall constitute any form of waiver or variation or relaxation of IB's rights to close out clients' positions unilaterally.

14. **Short Sales:**

Client acknowledges that short sales must be done in a Margin Account, subject to Margin Requirements; that prior to selling short, IB must have reasonable grounds to believe that it can arrange for the Client to borrow the stock so that the Client has a presently exercisable and unconditional right to vest the stock in the purchaser; and that if IB cannot borrow stock (or re-borrow after a recall notice) IB may buy-in stock on Client's behalf, without notice to Client, to cover short positions, and Client is liable for any associated losses/costs. Short selling of Singapore stocks generally will require Client to enter into a securities lending agreement.

15. **Client's Assets and Client's Moneys:**

- A. The Client appoints IB to act as custodian for the Client to provide custody of Client's Assets. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any Client's assets held by IB as custodian without the prior written consent of IB.
- B. Unless otherwise authorised by Client, any Client's Assets or Client's Money held in Singapore by IB for safekeeping on behalf of the Client may, at IB'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 Securities and Futures (Licensing and Conduct of Business) Regulations.
- C. IB, its affiliate or its appointed sub-custodian are not bound to redeliver to the Client the same Client's Assets received from or for the Client but may redeliver to the Client assets of like quantity, type and description.
- D. IB may withdraw Client's Moneys from the trust account and/or Client's Assets from the custody accounts, and 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 Securities and Futures (Licensing and Conduct of Business) Regulations.
- E. Client's Assets and Client's Moneys held by IB for the safekeeping pursuant to this clause are held by IB at the sole risk of the Client and IB shall not be responsible for or liable in respect of any loss or damage

suffered by the Client unless such loss or damage has been caused as a direct consequence of IB's negligence, breach of duty, fraud or wilful misconduct.

- F. All Client's Moneys or Client's Assets received by IB 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 IB as trustee, segregated from IB's own assets. All Client's Moneys or other Client's Assets so held by IB shall not form part of the assets of IB 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 IB's business or assets.
- G. The Client hereby acknowledges and agrees that for the purpose of the safe custody of the Client's Assets denominated in a foreign currency, IB has a right to maintain the custody account with a 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 custodian is licensed, registered or authorised may be different from the laws and practices in Singapore relating to custody accounts, and such differences may affect the ability of the customer to recover the Client's Assets deposited in the custody account.
- H. The Client hereby acknowledges and agrees that that for the purpose of the safe custody of the Client's Moneys denominated in foreign currencies IB 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 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 custodian is licensed, registered or authorised may be different from the laws and practices in Singapore relating to trust accounts, and such differences may affect the Client's ability to recover the funds deposited in the trust account.
- I. The Client hereby 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 Moneys deposited, and/or financial institution or custodian with which the trust account or custody account is maintained with becomes insolvent.
- J. The Client hereby acknowledges and agrees that as permitted by the Securities and Futures (Licensing and Conduct of Business) Regulations, IB may place Client's Moneys received on Client's account in an omnibus client trust account together with moneys that IB holds for other clients of IB. As such, 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 account separately for each of IB's clients the interest due on their respective cash balances in the omnibus account as interest will be received on an aggregated 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 IB's favour all claims for interest that may otherwise accrue with respect to Client's Moneys received by IB on Client's account.
- K. The Client hereby acknowledges and agrees that Client's Assets which are deposited with IB may be held with assets held by IB for other clients on an aggregate or omnibus basis. 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.

16.

A. IB's Right to Loan/Pledge Client' Assets:

To the extent allowed by Rules and other relevant law, IB is authorised by Client to lend to itself, or others, Client Assets. IB may, without notice, pledge, re-pledge, hypothecate or re-hypothecate Client's Assets, separately or together with those of other clients, for any amount due in any IB account in which Client has an interest, without retaining in IB's possession or control alike amount of assets. For loans of securities, Client

acknowledges that IB 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. IB's Right To Client's Moneys to Settle Client's Obligations Due to IB Group:

To the extent allowed by the Rules and other relevant law, IB is authorised by Client to transfer all or any portion of the Client's Moneys to segregated accounts maintained by IB or IBG LLC ("IB Group") and/or any of its subsidiaries, outside of Singapore (in the United States or in the jurisdiction of the IB 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 IB or IB 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 IB Group, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several.

17. Security Interest:

All Client's Assets of any kind held by or on behalf of IB for Client's Account are hereby pledged to IB and are subject to a perfected first priority lien and security interest in IB's favour to secure performance of obligations and liabilities to IB arising under this or any other Agreement.

18. No Restricted Securities:

Unless Client has notified IB to the contrary, no Client's Assets held as Collateral 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, and Client will not attempt to sell such shares through IB without prior notice to and consent of IB.

19. Event of Default:

A "Default" occurs automatically, without notice upon: (i) Client breach/repudiation of any agreement with IB; (ii) Client failure to provide assurance satisfactory to IB of performance of an obligation, after request from IB in IB's sole discretion; (iii) proceedings by/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 property; (vi)Client representations being untrue or misleading when made or later becoming untrue; (vii)legal incompetence of Client; (viii) proceeding to suspend Client's business or license by any regulator or organisation; (ix) IB having reason to believe that any of the foregoing is likely to occur imminently. Client unconditionally agrees that, upon a Default, IB may terminate any or all IB's obligations to Client and IB shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Client's positions in any IB account, individual or joint, at any time and any manner and through any market or dealer. IB will use its best endeavours to liquidate all or any part of Client's positions in a liquidation process on the best terms available at the time of the liquidation. Client shall reimburse and hold IB harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Client Default or any transaction undertaken by IB upon Default.

20. Suspicious Activity:

If IB in its sole discretion believes that a Client Account has been involved in any fraud or crime or violation of any laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB may suspend or freeze the Account or any privileges of the Account, may freeze or liquidate funds or Clients's Assets, or may utilise any of the remedies in this Agreement for a "Default".

21. Multi-Currency Function in IB Accounts:

- A. For a Client with a Margin Account, the Client may be able to trade products denominated in different currencies using a base currency chosen by Client. Upon purchase of a product denominated in a different currency from the base currency, a margin loan is created to fund the purchase, secured by the assets in Client's Accounts. If Client maintains positions denominated in foreign currencies, IB will calculate Margin Requirements by applying exchange rates specified by IB.

- B. IB 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.

- C. Client agrees that IB'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 IB Client statements.

22. Foreign Currency Exchange ("Forex") Transactions:

- A. HIGH RISKS OF LEVERAGED FOREX TRADING: 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 he or she has read and acknowledges the "Singapore Risk Disclosure Statement" provided separately by IB.
- B. General provisions:
 - i. For Forex and leveraged Forex transactions, IB generally will act as agent or riskless principal and charge a fee. IB may effect Forex and leveraged Forex transactions through an affiliate or third party, which may profit or lose from such transactions. Client agrees that IB may transfer to or from any of the Client's Accounts held with IB any funds or assets that maybe required to avoid margin calls, reduce debit balances or for any other lawful reason.
 - ii. The value of Client's open positions will be marked to market in accordance with IB'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 IB will be determined with reference to the prevailing marketing rates.
 - iii. Client acknowledges that he may be affected by any curtailment of, or restriction on, the capacity of IB to trade in respect of open positions as a result of action taken by MAS under applicable Rules, laws and regulations, and in such circumstances Client may be required or close out its open positions with IB.

C. Netting:

Client acknowledges and authorises IB to net off, as permitted by the relevant laws, Rules and regulations, the Client's open Forex or leveraged Forex position in the following manner:

i. Netting by Novation:

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

ii. Payment Netting:

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.

iii. Close-out Netting:

If Client: (a) incurs a margin deficit in any IB account, (b) defaults on any obligation to IB, (c) becomes subject to bankruptcy, insolvency or other similar proceedings, or (d) fails to pay debts when due, IB 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 IB ("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. IB's rights herein are in addition to any other rights IB has (whether by agreement, by law or otherwise).

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

23. Commodity Options and Futures Not Settled in Cash:

Client acknowledges that: (a) commodity options cannot be exercised and must be closed out by offset; and (b) for futures contracts that settle not in cash but by physical delivery of the commodity (including currencies not on IB's deliverable currency list, as is available on the IB website from time to time), Client cannot make or receive delivery. If Client has not offset a commodity option or physical delivery futures position prior to the deadline on the IB website, IB 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 for all losses/costs.

24. Position Limits; Transfers; Automatic Exercise of Options; Options and Futures Transactions:

- A. Client acknowledges that IB may place limits on the open positions or delivery obligations that Client may have at any time.
- B. Client acknowledges that IB may be required to close out the Client's open position in order to comply with the position limits of the relevant exchange.
- C. The Client acknowledges that the relevant options or futures exchange or its clearing house may do all things necessary to close out or to transfer any open positions held by IB on the Client's behalf and money and securities standing to the credit of the Client's Account with IB to another member of the relevant options or futures exchange if deemed necessary under the rules of the relevant exchange or clearing house.

25. Commissions and Fees, Interest Charges, Funds:

- A. Commissions and fees are as specified on the IB website from time to time unless otherwise agreed in writing by an officer of IB. Client acknowledges that IB deducts commissions/fees from Client Accounts, which will reduce Client's Moneys in / value of the Account. Positions may be liquidated if commissions or other charges cause a margin deficiency. Changes to commissions/fees are effective immediately upon either of posting on the IB website or email or other written notice to Client. IB shall pay credit interest to and charge debit interest from Client at interest rates and terms on the IB website. 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 IB website.

B. The Client hereby authorises IB to apply any Client's Moneys, approved debt securities or approved securities that the Client may pay to IB in order to: (i) meet obligations to the relevant clearinghouse (provided that no withdrawal from the Client's Accounts with IB 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 IB 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 IB may apply such Client's Moneys, approved debt securities or approved securities in or towards meeting IB'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 IB may retain interest on the Client's Moneys.

26. Account Deficits:

If a cash Account incurs a deficit, margin interest rates will apply until the balance is repaid, and IB has the right, but not the obligation, to treat the Account as a margin Account. Client agrees to pay reasonable costs of collection for any unpaid Client deficit, including attorneys' and collection agent fees.

27. Risks of Foreign Markets; After Hours Trading:

Client acknowledges that trading securities, options, futures, currencies, or any 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. There are also special risks of trading outside ordinary market hours, 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.

28. Knowledge of Securities, Warrants and Options; Corporate Actions:

Client acknowledges Client's responsibility for knowing the terms of any securities, options, warrants or other products in Client's Account, including upcoming corporate actions (e.g. tender offers, reorganisations, stock splits, etc.). IB has no obligation to notify Client of deadlines or required actions or dates of meetings, nor is IB obligated to take any action without specific written instructions sent by Client to IB electronically through the IB website.

29. Quotes, Market Information, Research and Internet Links:

Quotes, news, research and information accessible through IB (including through links to outside websites) ("Information") may be prepared by independent providers ("Providers"). The Information is the property of IB, the Providers or their licensors and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of IB or the Providers. IB reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IB or a solicitation to buy or sell. Neither IB nor the Providers 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. IB DOES NOT WARRANT IN ANY FASHION, AND IS NOT RESPONSIBLE FOR, THE ACCURACY OR TIMELINESS OF THE INFORMATION. IN NO EVENT WILL IB 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 MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.

30. License to Use IB Software:

IB grants to Client a non-exclusive, non-transferable license to use IB Software solely as provided herein. Title to IB Software and updates shall remain the sole property of IB, including all patents, copyrights and trademarks. Client shall not sell, exchange, or transfer the IB Software to others. Client shall not copy, modify, translate,

decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IB Software or use it to create a derivative work, unless authorised in writing by an officer of IB. IB is entitled to immediate injunctive relief for threatened breaches of these undertakings.

31. LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION:

CLIENT ACCEPTS THE IB SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IB SHALL NOT BE LIABLE TO CLIENT BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE IB SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR IB'S INTENTIONAL ACTS OTHER THAN AS A RESULT OF IB'S NEGLIGENCE, BREACH OF DUTY, FRAUD OR WILFUL MISCONDUCT. CLIENT RECOGNISES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IB SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IB FOR PURPOSES OF SERVICING THE IB SYSTEM. IN NO EVENT SHALL IB'S LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CLIENT, EXCEED THE HIGHEST TOTAL MONTHLY COMMISSIONS PAID BY CLIENT TO IB OVER THE 6 MONTHS PRIOR TO ANY INCIDENT EXCEPT TO THE EXTENT SUCH LIABILITY IS IN RESPECT OF:

- A. DEATH OR PERSONAL INJURY CAUSED BY IB'S NEGLIGENCE OR THE NEGLIGENCE OF ITS PERSONNEL OR AGENTS;
- B. FRAUD OR FRAUDULENT MISREPRESENTATION; OR
- C. ANY OTHER LIABILITY WHICH CANNOT BE LIMITED OR EXCLUDED BY APPLICABLE LAW.

32. Client Must Maintain Alternative Trading Arrangements:

Computer-based systems such as those used by IB are inherently vulnerable to disruption, delay or failure. CLIENT MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CLIENT'S IB ACCOUNT FOR EXECUTION OF CLIENT'S ORDERS IN THE EVENT THAT THE IB SYSTEM IS UNAVAILABLE. By signing this Agreement, Client represents that Client maintains alternative trading arrangements.

33. Consent To Accept Electronic Records And Communications:

IB provides electronic trade confirmations, account statements, tax information and other Client records and communications (collectively, "Records and Communications") in electronic form. 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 IB website and client will need to login and retrieve the Communication. By entering into this Agreement, Client consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by Client. Client may withdraw such consent at any time by providing electronic notice to IB through the IB website. If Client withdraws such consent, IB will provide required tax documents in paper form upon request by telephone or via the IB website. However, IB reserves the right to require Client to close Client's Account. In order to trade using the IB TWS, and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IB website at www.interactivebrokers.com. Since these requirements may change, Client must periodically refer to the IB website for current system requirements. To receive electronic mail from IB, Client is responsible for maintaining a valid internet e-mail address and software allowing client to read, send and receive e-mail. Client must notify IB immediately of a change in Client's e-mail address by using

those procedures to change a Client e-mail address that may be available on the IB website.

34. Rules and Laws:

- A. All transactions under this Agreement shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations, from time to time extant or in force of the SGX or other markets as applicable (and of their respective clearing house, if any), where the transactions are executed by IB or IB agents. All transactions under this Agreement shall also be subject to any law, Rule, or regulation then applicable thereto, including but not limited to, the provisions of the Act, as amended from time to time, and the subsidiary legislation, rules and guidance thereunder.
- B. All transactions entered between IB and the Client relating to any money, foreign currency, currency option, currency future, or currency forward contract or foreign exchange contract shall be governed by and subject to all the rules, regulations, orders and laws of the country of the currency or money concerned and those of Singapore and/or the by-laws, rules and regulations of the exchange or market concerned in which the transaction is done.
- C. This Agreement is governed by the laws of Singapore. 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.

35. Use of Client's Personal Data:

- A. IB intends to use Client's name and email address to send you information relating, but not limited, to new product announcements, market updates, upcoming IB webinars and other relevant information relating to IB' services. By signing this Agreement, you indicate you have read and understood that IB may use Client's personal data for direct marketing purposes and consent to such use of Client's personal data by IB. 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 IB website, or by visiting the following link: https://www.interactivebrokers.com/en/?f=%2Fen%2Fgeneral%2Fcontact%2FOptout.php%3Fib_entity%3DIIC
- B. Client authorises IB to disclose Client's personal information to: (a) any international financial market participant and any affiliate of IB, whether local or overseas; (b) any clearing or settlement participant responsible for the clearing or settlement of the transactions; (c) IB's service providers (including marketing companies, data consultants and IT contractors); (d) IB'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, IB or an affiliate or all or part of the business of IB or an affiliate; and (i) any other relevant person to the extent required by applicable law.

36. 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 IB to enforce any term or condition of this Agreement is not a waiver of the term/condition.
- B. Client consents to recording of all telephone conversations on a centralised tape-recording system operated by IB. Client acknowledges the Interactive Brokers Group Privacy Policy, which is available on the IB website, and consents to collection/use of Client information as described therein.
- C. Client may not assign or transfer any rights or obligations hereunder without the prior written consent of IB. Upon notice to Client, IB may assign its rights and obligations under this Agreement to another broker and the Client agrees to such assignment of IB's rights and obligations. This Agreement shall inure to the benefit

- of IB's successors and assigns. IB may terminate this Agreement or its services to Client at any time. Client may close its Account upon notice to IB electronically through the IB website, but only after all positions are closed and all other requirements specified on the IB website regarding Account closure are satisfied.
- D. Client authorises IB, directly or through third parties, to make any inquiries that IB considers necessary to conduct business with Client. This may include ordering a credit report and performing other credit checks 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 Interactive Brokers Group Privacy Policy.
- E. IB is licensed to trade in the products approved by the various exchanges including SGX, as applicable, from time to time. Contract specifications for the products in question are available on request.
- F. If Client suffers pecuniary loss by reason of IB'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.
- G. Every contract executed by IB may be subject to the charge of an applicable Investor Compensation Fund levy and, the cost of which shall be borne by Client.
- H. Unless stated otherwise in this Agreement, IB undertakes to inform Client of any material change in relation to the following matters via its website:
- » the name and address of IB
 - » the nature of service provided by IB to Client
 - » the remuneration payable by Client to IB; and
 - » the details of margin requirements, interest charges, margin calls and the circumstances under which Client's positions may be closed without Client's consent.

37. **Mandatory Arbitration:**

- A. This Agreement contains an arbitration clause. By signing this Agreement, the parties agree as follows:
- » 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.
 - » ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
 - » THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
 - » IN CERTAIN CIRCUMSTANCES, THE ARBITRATORS MAY NOT HAVE TO EXPLAIN THE REASON (S) FOR THEIR AWARD.
 - » THE LAW OF THE SEAT OF THE ARBITRATION AND/OR THE APPLICABLE ARBITRATION RULES MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION.
 - » IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
 - » THE APPLICABLE ARBITRATION RULES, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
- B. Client agrees that any controversy, dispute, claim, or grievance between IB and Client arising out of, or relating to, this Agreement, or any Account(s) established hereunder in which securities may be traded; any transactions therein; any transactions between IB and Client; any provision of the Client Agreement or any other agreement between IB and Client; or any breach of such transactions or agreements ("Dispute"), shall be 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 PARAGRAPH 37 BY SIGNING THIS AGREEMENT CLIENT ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE AND THAT CLIENT HAS RECEIVED, READ AND UNDERSTOOD THE TERMS THERE