



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 by anyone, including IB's representatives, except in writing executed by the Chief Executive Officer or General Counsel 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 (or any authorised representative of Client's) use of IB after such notice conclusively constitutes acceptance of the revised Agreement. Use of IB service shall constitute consideration for 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 (as defined in Clause 40), 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 2001 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 24;
- "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 15(c)(1) 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 may be 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 advice regarding investment, tax, trading or account-type ("Unauthorized 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. Client will not seek, accept or rely on any Unauthorised Advice from IB or its representatives, or any communication that could be construed as such. Discussion of alternatives, such as the different types of investment products available to Client, is not investment advice.

c. Because IB does not solicit sales, make recommendations, or provide personal investment advice, Client agrees that any order submitted to or transaction executed by IB 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 IB is not responsible for the suitability or appropriateness of any order, trade, investment or other activity of Client. IB 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 IB website, application or platform, including but not limited to the "IB Investors Marketplace." However, in the situation where IB does solicit the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your 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. Use of Client's credentials to effect any action will constitute conclusive evidence that IB may treat such action as authorised. 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:

a. Unless otherwise directed by the Client, 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.

b. Special Risks of Algorithmic Orders : IB makes available various order types that use computerized algorithms. These order types allow Client to input various conditions as part of an order placed with IB. Client agrees that if algorithmic order types are used, it is the Client's responsibility to understand how the order type works, including through review of the information on the IB 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 IB in connection with such orders.

7. Order Cancellation/Modification:

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.

8. Payment for Orders and Rebates

IB may receive discounts, rebates, payments or other consideration from an exchange, market, dealer or other party in exchange for routing an order to them or in connection with an order that they trade against or permit others to trade against. In consideration of services provided by IB to Client, IB is authorised to receive and retain such payments, rebates, or other 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, IB may share this consideration with Client. IB's policies and procedures regarding such consideration are described generally in IB's Order Routing and Payment for Order Flow Disclosure, which is posted on IB's website and provided to Client, although IB does not warrant such information, as it is subject to change without notice. The nature of any such consideration received by IB in connection with any Client transaction is available upon IB's receipt of written Notice from Client requesting such information.

9. Order Execution:

a. IB is authorised to execute Client orders as agent or principal as it subsequently confirms to Client. IB may act as agent both for buyer and seller in a transaction. 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. In the event IB 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. IB may terminate Client's use of IB's services at any time in IB's sole discretion without prior notice to Client. IB 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 IB's services at any time, for any length of time, in IB'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 stock, option, or another security, or a commodity, or other investment 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 IB restricts, or does not restrict, Client's trading activity. 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, 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 IB or by the market. Filters may also result in an order being cancelled or rejected. IB may also cap the price or size of Client's orders before they are submitted to an exchange. IB 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 IB or an exchange, market or dealer.

10. Confirmations and Reporting of Errors:

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

b. Client will monitor each order until IB 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 IB immediately by telephone or electronically through the IB website (but in no event within more than one (1) business day) if:

1. Client fails to receive an accurate confirmation of an execution or cancellation;
2. Client receives a confirmation that is different than Client's order;

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

If Client fails to provide such Notice, IB reserves the right to either remove the trade from Client's account or require Client to accept the trade, in IB's sole discretion. Client shall provide IB 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 relevant Rules, laws and regulations, Client authorises IB to execute proprietary trades for itself and its affiliates, even though 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. Client further agrees that IB may trade with Client for its own account or for an IB affiliate or another client and may earn a profit on those trades.

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.

12. Client Qualification:

a. Client warrants that the information provided in his, her or its application is true and complete and that Client will immediately provide written Notice to IB of any information changes and authorises IB 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.

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:

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

1. 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 products it selects;
2. is under no legal incapacity; and
3. 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:

For trust accounts, "Client" refers to the Trust and its Trustees. Trustee(s) represent(s) that: -

1. 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 any instruction of any Trustee;
2. Trustee(s) certify 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 securities to or from the Account) to trade securities on margin or otherwise (including the purchase or sale of options), and trade futures and options on futures, for the Trust;
3. 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 IB 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. Trustee(s), jointly and severally, shall indemnify IB and hold IB harmless from any claim, loss, expense or liability arising from or related to IB 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. Trustees will provide IB with immediate Notice if the authority of the Trustees 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. IB has no duty to

review or enforce the legal terms of any Trust, regardless of whether IB has some or all of the Trust documents in IB's possession.

e. Regulated Persons and Entities; Control Persons and Insiders:

Unless Client provides written Notice to IB 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 IB 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 IB 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 authorizes IB to contact for assistance if IB 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 authorizes IB (and your advisor or introducing broker if you have one) to contact the TCP in IB's sole discretion and to disclose to the TCP any information in IB'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 IB 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 IB to contact the TCP. Client waives any claim for loss or damages against IB arising out of or relating to IB contacting (or not contacting) a Client-designated TCP.

14. Joint Accounts:

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

1. Buy or sell securities, futures and other derivatives, or other products (including on margin);
2. receive Account confirmations and correspondence;

3. receive and dispose of money, securities or other assets;
4. enter, terminate, or agree to modify this Agreement;
5. waive any part of this Agreement; and
6. 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 the death of any joint holder, the surviving holder shall provide immediate written Notice to IB and IB may, before or after receipt of Notice, initiate proceedings, require documents, retain or liquidate assets or restrict transactions 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 will be liable, jointly and severally, to IB for any debt or loss in the account or upon liquidation of the account. Unless Clients indicate otherwise, IB may presume that joint account holders are joint tenants with rights of survivorship, and upon the death of any such joint tenant, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint tenant's estate from liability.

15. Margin:

The provisions of this Clause 15 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:

1. 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
2. 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:

1. Margin transactions are subject, at all times, to the initial and maintenance margin requirements established by IB or the applicable exchanges, clearing houses and regulators whichever is greater ("Margin Requirements"). IB'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, futures, commodities, currencies or other investment products (even for apparently low-risk positions), and may exceed 100% depending upon the product and market conditions. **IB may modify margin requirements for any or all clients for any open or new positions at any time, in IB'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**. IB 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 IB, sufficient Margin Deposit in Client's account 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, which can change rapidly depending on market conditions.. Client **must at all times** satisfy the Margin Requirements calculated by IB. If Client has multiple accounts with IB (or if Client utilizes IB's partition function to create subaccounts), at IB's sole discretion, IB 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.
2. Client will not rely on IB 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 IB's liquidation rights and auto-liquidation systems to function as a stop-loss order. Client cannot assume that IB'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 IB may not be able to close out a position at a price that would avoid losses greater than the margin deposit. Likewise, IB 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.
3. For the purposes of determining Client's compliance with Margin Requirements, IB will determine in its sole discretion the value of positions and assets in Client's account. IB's calculations may differ from the values or prices disseminated by

exchanges or other market data sources. For example, IB may calculate its own index values, Exchange Traded Fund ("ETF") values or derivatives values, and IB shall have the sole discretion in deciding whether and how to value securities, derivatives or other investment products based on bid price, offer price, last sale price, bid/ask midpoint or using some other method. IB 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 IB has the right to establish. IB 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.

4. 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. IB's failure to apply or enforce Margin Requirements and related rules shall not give Client any right to bring an action against IB and nothing in this Agreement constitutes a warranty or undertaking that IB will apply or enforce the Margin Requirements and related rules.

d. IB Will Not Issue Margin Calls:

IB is not obligated to notify Client of any failure to meet Margin Requirements prior to IB exercising its rights under this Agreement. IB generally will not issue margin calls or credit Client's Account to meet intraday or overnight margin deficiencies. IB 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:

1. CLIENT AGREES THAT IB 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 IB ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER (INCLUDING BUT NOT LIMITED 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:
 - A. CLIENT'S ACCOUNT HAS ZERO EQUITY OR IS IN DEFICIT (I.E., NEGATIVE EQUITY);
 - B. CLIENT'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS;
 - C. IB 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);

- D. AN EVENT OF DEFAULT HAS OCCURRED;
 - E. THIS AGREEMENT HAS BEEN TERMINATED;
 - F. CLIENT SUBMITS, AND IB EXECUTES, AN ORDER FOR WHICH CLIENT DOES NOT HAVE SUFFICIENT FUNDS; OR
 - G. IB DETERMINES (IN ITS SOLE DISCRETION) THAT LIQUIDATION IS NECESSARY OR ADVISABLE FOR IB'S PROTECTION.
2. 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. 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 LIQUIDATION UNDERTAKEN BY IB.
 3. IB 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 IB and IB retains the sole discretion to determine the assets to be liquidated and the order and manner of liquidation. IB may liquidate Client positions through any market or dealer, or through foreclosures or any other method in IB's sole discretion, and IB or its affiliates may take the other side of liquidating transactions. If IB liquidates any positions in Client's Account, such liquidation shall establish Client's gain and remaining indebtedness to IB.
 4. 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.
 5. If IB 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, 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. If any of the events itemized in clause 15(e)(1)(A) to 15(e)(1)(G) occurs, Client agrees that IB 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. IB may take these actions without prior notice to client.
 6. 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.

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 IB at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If IB 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, IB 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 IB taking or not taking any of these actions.

17. Short Sales:

Client acknowledges that (i) short sales must be made in a Margin Account, subject to Margin Requirements; (ii) interest rates paid to, or rates or fees collected from Client in connection with borrowing securities to maintain short positions 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 stock may be much more costly); (iii) IB may reject any short sale if IB does not believe it can borrow the relevant security for delivery; (iv) if IB cannot borrow (or re-borrow after a recall notice) stock, 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; and (v) short sale regulations, or unavailability of stock to borrow, may require IB to close out a short position of Client, in which case Client may be charged commission on the close-out trade.

18. 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 or other written authorisation, any Client's Assets or Client's Moneys 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, Regulation 20 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..

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 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 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.

19A. IB's Right to Loan/Pledge Client's Assets:

To the extent allowed by the Rules and other relevant law, IB is authorised by Client to lend to itself, or others, Client's 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.

19B. 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.

20. 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, IB, or both.

21. Worthless and Non-transferrable securities

Client agrees IB has the right to remove from Client account securities that are worthless and/or non-transferable, including any security that is deemed to have been cancelled, revoked or otherwise invalidated. Worthless, invalid or non-transferable securities subject to removal may include, but are not limited to, securities with revoked registration, or those issued by an entity that is bankrupt, dissolved or has had its charter revoked.

22. 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 Client hereby grants to IB 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 with respect to this Account or any other Account for which Client is the legal and beneficial owner.

23. No Restricted Securities:

Unless Client has submitted written Notice to 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" (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 IB without prior written Notice to and written consent of IB.

24. Event of Default:

A "Default" occurs automatically, without notice upon: (i) Client breach or repudiation of any agreement with IB; (ii) Client failure to provide assurance satisfactory to IB (in IB's sole discretion) of performance of an obligation, after request from IB; (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 representations being untrue or misleading when made or later becoming untrue and not corrected within three (3) business days; (vii) legal incompetence of Client; (viii) the suspension of, or the commencement of any proceeding to suspend Client's business or license issued by any regulatory or governmental body; (ix) Client failure to respond to IB's attempts to contact the Client concerning potentially abandoned property; or (x) IB having reason to believe that any of the foregoing is likely to occur imminently. Client agrees that, upon a Default, IB may terminate any of IB's obligations to Client and may deduct from the equity in any Client account any losses, costs, expenses or other liabilities incurred by IB arising from such Default.

25. 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 Client's Assets, or may utilise any of the remedies in this Agreement for a "Default". Client waives any claim for loss or damages against IB arising out of or related to IB exercising its rights under this clause.

26. Unclaimed Property:

Under the laws applicable to Client's account, IB 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 their account (by logging in) or otherwise contact IB. Before remitting abandoned property, IB will send written notice to the last known physical and email address on the account. IB is not liable for any loss arising from or related to escheatment of Client property under applicable law.

27. Multi-Currency Function in IB Accounts:

a. Clients may be able to conduct transactions and trade 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 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, IB will calculate Margin Requirements by applying exchange rates specified by IB. 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 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"), and if insufficient funds exist in the account in the Purchase Currency as at the time of the transaction, then Client authorises and instructs IB to enter into a foreign exchange transaction to sell the necessary amount of Client's long currency balance(s) to purchase ("Convert") the required amount (including commissions and fees) of the Purchase Currency for settlement by the same date as the date on which the purchase transaction settles. Client appoints IB 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 IB itself is required to enter into or arrange in order to make delivery of the Purchase Currency to meet Client's settlement obligation. IB's determination shall be final and Client agrees not to hold IB 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 IB 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 IB may charge fees and commissions for such automatic currency conversion trades, as set out on the Commissions and Fees page on the IB website.¹

d. 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 IB General Risk

¹ The automatic foreign exchange conversion service to which Clause 27(c) relates is not enabled for certain Accounts including Accounts with Financial Information eXchange ("FIX") connections, Accounts with guaranteed dollar arrangements ("GD"), and those linked to an introducing broker that has opt-ed out of this automatic foreign exchange conversion. Holders of such Accounts will receive notice from IB if/when this function has been enabled.

Fact Sheet as amended from time to time), then Client authorises and instructs IB 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 IB 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 IB 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 IB may charge fees and commissions, if any, for such automatic currency conversion trades as set out on the Commissions and Fees page on the IB website, and/or the IB General Risk Fact Sheet.

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

f. 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.

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

a. HIGH RISKS OF LEVERAGED FOREX TRADING:

LEVERAGED FOREX TRADING IS GENERALLY UNREGULATED, 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:

1. For Forex and leveraged Forex transactions, IB generally will act as agent or riskless principal and will charge a fee, as applicable. 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.

2. 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 and in accordance with the provisions of this Agreement (as amended).
3. 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 to 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:

1. 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.

2. 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.

3. 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.

29. 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 IB's deliverable currency list, as is available on the IB website from time to time, except for currencies on IB's deliverable currency list), Client cannot make or receive delivery.
- b. For options contracts that settle into futures contracts covered by (i) 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 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 to IB for all losses or costs incurred in connection with such transaction.

30. Position Limits:

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

31. 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 IB website from time to time unless (i) otherwise agreed in writing by IB (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 IB account.
- b. IB 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

IB website or email or other written notice to Client. IB shall pay credit interest (if Client is eligible) to and charge debit interest from Client at interest rates and terms published on the IB website unless (i) otherwise agreed in writing by IB (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 IB 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 IB website.

c. For certain products, IB may offer "tiered" or "unbundled" or "component" commissions where the total commission is based on various component factors (e.g., exchange fees, IB 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 IB to the relevant exchange, regulator, clearinghouse or third party. For example, IB may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IB may be less than the rebates IB receives from the relevant market.

d. IB 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. IB may allocate payments in lieu of interest, dividends, or other payments by any mechanism permitted by law.

e. Notwithstanding any language to the contrary in this Agreement or on the IB 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 Client will be charged a fee at the negative interest rate for positive balances in such currency, and earn interest for negative balances in the currency. Client should refer to rates specified on the IB website except where Client's obligation to pay or potential entitlement to interest (i) otherwise agreed in writing by IB (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 IB account, as applicable.

f. 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 money.

32. 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:

1. Specified on IB's website, or
2. As otherwise agreed in writing by IB (through its Chief Executive Officer or General Counsel), or
3. If Client's IB 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 IB account), pursuant to such schedule.

IB 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 IB seeks to recover any unpaid Client deficit through a court or arbitration proceeding, IB reserves the right to recover interest at statutory interest rates, rather than margin interest rates. IB may take all steps permissible under applicable law 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. IB calculates and charges a daily "exposure fee" to Client accounts that are deemed in IB'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 IB, Client remains liable to IB 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 causes an Account to have a negative cash balance or margin deficiency.

33. 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. 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.

34. Risks Regarding Political and Governmental Actions

Governments of countries in which IB clients reside, or countries in which IB clients invest, may take economic and/or political actions that are adverse to investors and such actions may negatively affect Client's account. Client agrees that IB is not liable for such actions. For example, if Client invests in securities, futures, foreign currency or other investment products in a foreign jurisdiction, such assets, or cash to secure such assets, typically will be held at a bank, clearinghouse or other facility in such foreign jurisdiction. Assets and cash held in foreign jurisdictions are inherently vulnerable to the risk that the government in such jurisdiction could freeze or confiscate or take some other action against such assets for some purpose, temporarily or permanently. Likewise, even with respect to investments within Client's own country, governments may freeze or take other action against such assets on the basis of political, economic, or military conflict. Client acknowledges and agrees that IB (and its affiliates) cannot and will not protect Client from actions by any governmental, political, military, or economic actor that may adversely impact Client's assets held by IB, its agents or subcustodians. Client agrees that that IB (and its affiliates) is not liable for any losses or damages Client may incur as a result of any such action.

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

a. Client is responsible for knowing the terms of any securities, options, derivatives, futures, warrants or other products in Client's Account, including but not limited to upcoming corporate actions (e.g. tender offers, reorganisations, stock splits, bankruptcy etc.) and expiration dates of futures, options or other derivative products. 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 written notice from Client to IB.

b. If Client receives fractional shares as the result of a stock split or other corporate action, IB, in its sole discretion, may sell the fractional shares either on the open market or to the issuer or transfer agent, 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.

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

Quotes, news, research and information accessible through IB 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. 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. IB, 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 IB, ANY IB 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 MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.

37. License to Use IB Software:

IB grants to Client a non-exclusive, non-transferable license to use all software related to the provision of products and services hereunder ("IB Software") solely as provided herein. Title to IB Software and updates shall remain the sole property of IB or its affiliates, including all patents, copyrights, trademarks and other intellectual property rights. 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 IB (through its Chief Executive Officer or General Counsel). IB is entitled to immediate injunctive relief, without the necessity of establishing irreparable injury, for threatened breaches of these undertakings.

38. LIMITATION OF LIABILITY:

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 (AND ANY AFFILIATE OF IB) BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IB (AND ANY OF ITS AFFILIATES) SHALL NOT BE LIABLE TO CLIENT FOR ANY SYSTEM FAILURE (AS DEFINED IN CLAUSE 40), 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; HUMAN ERROR; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM; PUBLIC HEALTH EVENTS (INCLUDING PANDEMICS) OR IB'S INTENTIONAL ACTS OR IB'S FAILURE TO ACT TO PREVENT SERVICE DISRUPTION OR SYSTEM FAILURE (AS DEFINED IN CLAUSE 40). 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:

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

NOTHING IN THIS AGREEMENT REPRESENTS A CONTRACTUAL PROMISE OF WARRANTY TO THE CLIENT REGARDING IB'S COMPLIANCE WITH APPLICABLE LAWS, RULES, OR REGULATIONS. NOR IS ANYTHING IN THIS AGREEMENT INTENDED TO CREATE A CONTRACTUAL OBLIGATION FOR ANY NON-COMPLIANCE WITH APPLICABLE LAWS, RULES (INCLUDING BUT NOT LIMITED TO RULES OF ANY EXCHANGE, MARKET CENTER, OR CLEARINGHOUSE) OR REGULATIONS. IB SPECIFICALLY DISCLAIMS ANY SUCH WARRANTY OR OBLIGATION.

39. Indemnification

Client agrees to indemnify, hold harmless and defend IB, 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:

1. any action taken in reliance on any representation, information or instruction received from Client;
2. Client's breach of this Agreement;
3. any action taken by IB to enforce its rights under this Agreement;
4. 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;
5. any Event of Default as defined hereunder; or
6. Client's violation or infringement of any intellectual property right held by IB or its affiliates.

40. System Failure and Alternative Trading Arrangements:

Client acknowledges that IB 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 (collectively "IB System"). Client understands that the use of IB 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 IB System (collectively a "System Failure") that could cause damage, expense or liability to Client.

IB 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 IB in the event of a System Failure. Client agrees that IB's commissions and fees charged under this Agreement reflect the allocation of risk between the parties, including the allocation of risk under this Clause 40 and the limitation of liability in Clause 38. Client acknowledges that IB's commissions and fees charged by IB would be higher or IB would not have entered into this Agreement without this allocation of risk and limitation of liability.

41. Fast and volatile markets

During periods of heavy trading and/or fast or volatile market conditions with wide price fluctuations ("Fast Markets"), there may be delays in IB 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 IB, in its sole discretion, believes any particular stock is or may be volatile, IB may, but is not obligated to, decline to allow customers, including Client, to place orders for that stock through IB's systems. In addition, IB reserves the right, but is not obligated, to prevent any IPO stock from being traded through IB's services. IB 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 IB's services.

42. Consent To Accept Electronic Records And Communications:

Client agrees that IB may furnish, and Client consents to accept records and communications in electronic form to the maximum extent permitted by applicable law, 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 IB website or on the secure website of one of IB'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 IB. If Client withdraws such consent, IB will provide required

Records and Communications (e.g. tax documents, proxy materials, etc.) in paper form. However, IB reserves the right to require Client to close Client's Account if Client withdraws consent to receiving electronic delivery of Records and Communications.

In order to trade using the IB TWS, and to receive Records and Communications through the TWS, certain hardware systems and software are required. These requirements are described on the IB website. Because 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 and functioning e-mail address. Client must submit immediate written Notice to IB of a change in Client's e-mail address by using those procedures to change a Client e-mail address available on the IB website.

43. Complaints

Complaints about Client's IB account may be directed to IB by submitting written Notice, as defined above, or by sending a letter by registered mail, return receipt requested to Interactive Brokers Singapore Pte Ltd, Attention: Client Services, 8 Marina View #40-02A, Asia Square Tower 1, Singapore 018960

44. Rules and Laws:

1. 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.
2. 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.
3. 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.

45. Service of Process

Client agrees that IB 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 IB in connection with Client's IB account.

46. Privacy and Data Protection:

1. Client accepts the Interactive Brokers Group Privacy Policy ("IB Privacy Policy"), which is posted on IB's website and is incorporated herein by reference. Client consents to the collection and use of Client's information as described in the IB Privacy Policy.
2. 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's 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
3. Without limiting the IB Privacy Policy, 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.
4. Client consents to recording of all telephone conversations on a centralized tape-recording system operated by IB.
5. 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, 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 IB Privacy Policy.

47. Notice

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

- i. submit a message through the Message Centre accessible through the "Support" link in IB's Client Portal;
- ii. submit a message through the Message Centre accessible through the "Account Management" link in trader Workstation or on IB's mobile application; or
- iii. submit an email through the "Contact Us: Individuals" page found under the "Support" menu on the IB website (<http://www.interactivebrokers.com>).

For Notice that is not required in writing, Client may still provide IB with Notice in writing as described above or by phone through one of the phone numbers set forth in the "Contact Us" page on the IB website. Those numbers include: 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.

48. Miscellaneous:

1. 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.
2. Client may not assign or transfer any rights or obligations hereunder without the prior written consent of IB (through its Chief Executive Officer or General Counsel). IB may assign any debts or deficits owed by Client to an IB affiliate. In addition, upon notice to Client, IB may assign its rights and obligations under this Agreement to another brokerage firm 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 their Account upon written Notice to IB, but only after all positions are closed and all other requirements specified on the IB website regarding Account closure are satisfied.
3. 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.
4. 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.

5. 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.
6. 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 rates (except as contemplated in Clause 31 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.

49. Mandatory Arbitration:

a. This Agreement contains a pre-dispute 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.

THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE IN THIS CLAUSE 49. BY SIGNING THIS AGREEMENT CLIENT ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE AND THAT CLIENT HAS RECEIVED, READ AND UNDERSTOOD THE TERMS THEREOF.