



Interactive Brokers Singapore Pte Ltd Institutional Services Client Agreement

A. GENERAL PROVISIONS

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 Services described in Section 3, 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 e-mail or through an electronic notice upon Client login to IB's platform. Client's use of IB's services 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 2001 of the Laws of Singapore as amended from time to time;

- "Default" has the meaning given to it in Clause 14;
- "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 Part B, Clause 2(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;
- "Laws and Rules" means the applicable laws, rules and regulations of the relevant government, exchange, regulator or clearing house applicable to IB's handling of Client's account and/or where the Client's orders are being placed (e.g., SGX, MAS, 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, and 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 to disclose the name and beneficial identity or such other information concerning the Client as necessary to comply with the Laws and Rules and/or to provide services to Client. Client agrees to provide such information to IB, and consents for IB to provide such information to the relevant exchange, clearing house, regulator or other necessary party 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 the Laws and Rules, including any applicable rules, laws or regulations relating to anti-money laundering, "Know Your Client", 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:
 - i. Order Execution: Orders subject to this Agreement may be executed:
 - a. by IB; or
 - b. by an Executing Broker and given up to IB for settlement and carrying by IB but only if that Executing Broker and IB (as Prime Broker) have signed an agreement (such as the SIA Prime Brokerage Agreement and/or FIA Uniform Brokerage

Services Give Up Agreement) providing for IB to take up Client trades executed by that Executing Broker; and/or

ii. Trade Settlement and Carrying of Account: Trades may be:

- a. settled and carried by IB; or
- b. given up by IB for settlement and carrying by such other broker-dealers or futures commission merchants as Client may designate as Client's Prime Brokers, but only if IB has entered into an agreement (such as the SIA Prime Brokerage Agreement and/or FIA Uniform Brokerage Services Give Up Agreement) with Client's Prime Brokers with respect to such transactions.

- b. Client confirms that the Account is not operated for the benefit of any person, other than the Client, unless disclosed in writing to IB.
- c. 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.

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 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 user name 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 user name 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. IB-Executed Orders:

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

- b. Client acknowledges that IB, in its sole discretion, may decline any Client order, restrict or prohibit trading in Client's Account(s) or terminate Client's use of IB's services at any time. 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.

7. 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 7(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.
- d. 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. Proprietary Trading:

- a. Subject to all relevant Laws and Rules, 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 Laws and Rules, 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 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.
9. **Client Qualification:** Client and its authorised representatives warrant that Client:
- a. 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);
 - b. is under no legal incapacity; and
 - c. 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.
10. **Commissions and Fees, Interest Charges, Funds:**
- a. Commissions and fees are as specified on the IB website from time to time unless a specific commission/fee schedule has been agreed in writing between Client and IB. If no written commission/fee schedule has been agreed to between Client and IB, changes to commissions/fees are effective immediately upon either of posting on the IB website or email or other written notice to Client. Unpaid balances and account deficits accrue interest additional interest at the rate of 1% per month. Client agrees to pay reasonable costs of

collection for any unpaid Client deficit, including attorneys' and collection agent fees.

- b. The Client hereby authorises IB to apply any monies, approved debt securities or approved securities that the Client may pay to IB in order to: (i) meet obligations to the relevant clearing house (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.
 - c. The Client acknowledges that IB may apply such monies, 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.
 - d. For Accounts carried by IB: - Client acknowledges that IB deducts commissions/fees from Client Accounts, which will reduce monies in / value of the Account. Positions may be liquidated if commissions or other charges cause a margin deficiency. 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.
 - e. For Accounts not carried by IB: - Client shall pay commissions and fees within ten days of receipt of IB's statement.
11. **Suspicious Activity:** If IB in its sole discretion believes that a Client account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets or may utilise any of the remedies in this Agreement for a "Default".

12. **Security Interest:** All 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.
13. **No Restricted Securities:** Unless Client has notified IB to the contrary, no assets held as Collateral are restricted securities, as such term is defined pursuant to Rule 144 under the Securities Act of 1933, (the United States of America 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.
14. **Event of Default:** A "Default" occurs automatically, without notice upon: (i) Client's material 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 organization; (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 of 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.
15. **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. Clients may receive varying levels and types of protection in relation to transactions on foreign markets and exchanges compared to the Singapore 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.

16. **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, reorganizations, 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.
17. **Quotes, Market Information, Research and Internet Links:** Quotes, news, research and information accessible through IB (including through links to outside websites) ("Information") maybe 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.
18. **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.

19. **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:
- (I) DEATH OR PERSONAL INJURY CAUSED BY IB'S NEGLIGENCE OR THE NEGLIGENCE OF ITS PERSONNEL OR AGENTS;
 - (II) FRAUD OR FRAUDULENT MISREPRESENTATION; OR
 - (III) ANY OTHER LIABILITY WHICH CANNOT BE LIMITED OR EXCLUDED BY APPLICABLE LAW.
20. **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.

21. **Consent To Accept Electronic Records And Communications:** IB provides electronic trade confirmations, account statements, tax information, proxy materials and other Client records and communications (collectively, "Records and Communications") in electronic form to the maximum extent permitted by applicable law. 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 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 Records and Communications (e.g., tax documents, proxy materials, etc.) 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 if Customer 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, 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.

B. PROVISIONS RELATING TO TRADES AND POSITIONS TO BE SETTLED OR CARRIED BY IB:

1. **Application:** The provisions of this Section B shall apply to trades and positions:
- a. executed, settled and carried by IB; or
 - b. executed by another Executing Broker and given up to IB for settlement and carrying; or

- c. trades or positions that Client's Prime Broker indicates its intention not to settle or take up, or fails to settle or take up.

2. **Margin:**

- 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 Client and its representatives have 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 PROCESS ON 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 options/futures positions 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: (a) if any dispute arises concerning any Client trade, (b) upon any "Default" as described in this agreement, or (c) 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.

- 3. **Universal Accounts:** An IB Universal Account may contain underlying accounts for different asset classes or product types. Client authorises transfers between these underlying accounts to cover Margin Requirements and other obligations and acknowledges that IB may

liquidate positions to cover obligations in the other account. Client authorises IB to provide combined confirmations/statements for these accounts.

4. **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.
5. **Safekeeping of Securities; Client Funds:**
 - a. The Client appoints IB to act as custodian for the Client to provide custody of Client's securities. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any securities held by IB as custodian without the prior written consent of IB.
 - b. Unless otherwise authorised by Client in the Client Securities Standing Authority or other written authorisation, any securities 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 an authorised financial institution as defined in the Act, a Specified Custodian or another intermediary licensed by the MAS for dealing in securities in each case in Singapore.
 - c. IB, its affiliate or its appointed sub-custodian are not bound to redeliver to the Client the same securities received from or for the Client but may redeliver to the Client securities of like quantity, type and description.
 - d. Securities held by IB for 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.

- e. All monies or other properties 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 monies or other property 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.
 - f. The Client hereby acknowledges and agrees that IB has a right to deposit the foreign currencies of the Client in safe custody 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.
6. **IB's Right to Loan/Pledge Client Assets:** To the extent allowed by Client Securities Rules and other relevant Laws and Rules, IB is authorised by Client to lend to itself, or others, Client securities or assets. IB may, without notice, pledge, re-pledge, hypothecate or re-hypothecate Client's securities and 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 a like 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.
7. **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.

- c. 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.
- d. 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 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

¹ The automatic foreign exchange conversion service to which Clause 7(d) 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.

- e. If the value of an amount of money in a particular currency in a Client's Account (other than amounts in the nominated base currency in the Account) is less than the 'Nominal Balance' (which has the meaning and value as set out in the IB General Risk 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.
 - 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 in that currency. Information regarding Client's currency conversions is provided on the IB Client statements.
8. **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 Client and its representatives have read and acknowledge the "Singapore Risk Disclosure Statement" provided separately by IB.
 - b. General provisions: 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.

- c. 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 organization. Interest chargeable or payable by IB will be determined with reference to the prevailing marketing rates.
- d. 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.
- e. Netting: Client acknowledges and authorises IB to net off, as permitted by the relevant Laws and Rules, the Client's open Forex or leveraged Forex positioned 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. 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).

- f. 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.
- 9. **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.
- 10. **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.
- C. **PROVISIONS RELATING TO TRADES TO BE EXECUTED BY IB AND GIVEN UP TO CLIENT'S PRIME BROKER FOR SETTLEMENT:**
 - 1. **Application:** The provisions of this Section C shall apply to trades and positions to be executed by IB and given up for settlement to Client's Prime Broker.

2. **Securities Transactions:** IB will clear Client's securities transactions in a broker-dealer credit account established in the name of Prime Broker and designated for Client's benefit. On the settlement date for each transaction, IB will deliver or receive Client's securities to or from Prime Broker against payment in full by or to Prime Broker on Client's behalf.
3. **Commodities Transactions:** Commodity transactions will be handled in accordance with a Give-Up Agreement to be executed separately hereto.
4. **Client Trade Data:** Client hereby authorises IB to inform Prime Broker of all the details of each transaction for Client's account ("Trade Data"), and Client hereby agrees to inform Prime Broker of the Trade Data on trade date by the time designated to Client by Prime Broker. In the event of any discrepancy in the Trade Data reported to Prime Broker by Client and the Trade Data reported to Prime Broker by IB, Client shall be responsible for resolving such discrepancy promptly, and Client shall be liable to IB for any loss, cost or expense sustained by IB arising out of such transaction.
5. **Short, Short Exempt and Long Sales:** When placing any order to sell securities short, Client is responsible for designating the order as such, and Client hereby authorises IB to mark the order as being "short". In placing any long sell order, Client will designate the order as such and hereby authorises IB to mark the order as being "long." The designation of a sell order as being "long" shall constitute a representation by Client that (i) Client owns the security with respect to which the sale order has been placed and (ii) if Prime Broker does not have the security in its possession at the time Client places the sell order, Client shall deliver the security to Prime Broker by settlement date in good deliverable form and if Client fails to deliver as such, pay to IB any losses and expenses IB may incur or sustain as a result of Prime Broker's failure to settle any such transaction on Client's behalf. Client further agrees to provide IB with information concerning any securities borrowing arrangements made by Client and/or Prime Broker in connection with any short sales.
6. **Client Qualification:** In the event that Prime Broker indicates its intention to disaffirm or fail to take up any trade, Client hereby authorises and instructs Prime Broker to provide to IB, upon the request of IB, the following information: (a) the account or accounts to which any of Client's orders or trades relate; (b) the instructions, if any, provided to Prime Broker regarding the allocation of any orders or trades to any sub-accounts; and (c) information available to Prime Broker with respect to any net equity in the

account. In addition, this Agreement will serve as further authorization and instruction to Prime Broker to furnish to IB in the event of a disaffirmance or failure to take up all such further and additional information concerning an account as IB shall request. This clause shall remain in effect so long as this Agreement is in effect, shall survive the termination of this Agreement and shall apply to all orders and trades given by Client to IB for clearance and settlement through Prime Broker. Client hereby agrees to release and discharge Prime Broker from all responsibility and liability arising out of or incurred in connection with Prime Broker furnishing any information to IB pursuant to this clause.

7. **Confirmations:** IB shall confirm the Trade Data to Prime Broker and shall issue a confirmation for each transaction by the next business day after trade date. Client may direct IB to send confirmations to Client in care of Prime Broker.
8. **Client's Settlement Obligation:** In the event Prime Broker indicates its intention not to settle or take up, or fails to settle or take up, any of Client's transactions, Client shall be responsible and liable to IB for settling such transactions directly with IB in a securities margin account or commodities account that IB will open or has opened in Client's name on its books in accordance with applicable regulations. The provisions of Section B of this Agreement shall apply to such transactions.

D. OTHER PROVISIONS:

1. **Laws and Rules:**
 - a. All transactions under this Agreement shall be subject to the Laws and Rules.
 - b. 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 ANYRIGHT TO PUNITIVE DAMAGES.
2. **Use of Personal Data of individuals listed in your application:** IB intends to use the details (including the name(s) and email address(es)) of individuals that you have listed in the Application to send information relating, but not limited, to new product announcements, market updates, upcoming IB webinars and other relevant information relating to IB's services. Further, IB may disclose the personal information of the individuals that you have listed in your Application 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. By signing this Agreement, you indicate that you have consulted the individuals listed in your application and have received their authorization to consent and agree to such use on their behalf. If any of the individuals listed in your Application do not agree to such use of their personal information, they can exercise the opt-out option by following the instructions on the IB website, or by visiting the following link: <https://www.interactivebrokers.com>

3. 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, 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.

4. **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, any IB affiliate or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Client or, if applicable, Client's shareholders, officers, directors employees, associates, or agents on the other hand, arising out of, or relating to, this Agreement, or any Account(s) established hereunder; 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 under the SIAC Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Singapore law. The

seat of the arbitration shall be Singapore. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court having jurisdiction.

- c. THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE IN THIS CLAUSE 4. BY SIGNING THIS AGREEMENT CLIENT ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE AND THAT CLIENT HAS RECEIVED, READ AND UNDERSTOOD THE TERMS THEREOF.