



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" or "your") and Interactive Brokers (as defined below) in relation to the opening, maintenance and operation of the account(s) maintained by the Client from time to time for the Services described in Part A, Clause 4, or the financing thereof, of financial products ("Account(s)"). 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.
- c. 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 log in to IB's platform. IB may revise this Agreement during the normal course of IB's business, including during new financial product or service launches, ongoing improvements to IB systems, and/or periodic changes and updates to IB's processes to better serve the Client. Client's (or any authorised representative of Client's) use of IB's Services after such notice constitutes acceptance of the revised Agreement. Use of IB Service shall constitute consideration for the revised Agreement.
- d. Each time Client (or its agent) places an Order with IB to purchase or sell financial products or utilises IB system, software, or technologies ("IB Software"), Client affirms its acceptance of, and agreement to, the terms of this Agreement.

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

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

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;

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

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

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

Convert has the meaning given to it in Part B, Clause 6(d);

Default has the meaning given to it in Part A, Clause 14;

Forex means foreign currency exchange;

IB 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;

Regulations means the Securities and Futures (Licensing and Conduct of Business) Regulations issued under the Act as amended from time to time; 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 under the Applicable Laws 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 Laws. 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 Laws, including 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:

Order Execution:

- i. 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

Trade Settlement and Carrying of Account:

- ii. 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.

No Investment, Tax or Trading Advice:

- c. 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 Capital Markets Products, Forex, or other financial products. 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 username and password and agrees to report any theft/loss of such username and/or password, or any unauthorised access to Client's Account, immediately by telephone or electronically through the IB website. Client remains responsible for all transactions entered using Client's username 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 username 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 username and password except to the extent that such loss cannot be excluded by Applicable 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 financial 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 does not guarantee execution of every

order, nor does it guarantee that every order will be executed 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 Laws, 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 Applicable Laws (including rules and policies of relevant markets and clearing houses). **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 (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 Applicable Laws, 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 financial products at the same price. All unexecuted orders, including proprietary orders, for the same financial products at the same price are executed in the order in which they are received by 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 Applicable Laws, IB and its affiliates may take the opposite position to the Client's order in relation to any Capital Markets Products, Forex, and other financial products, whether on 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 Applicable Laws 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 financial 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 or otherwise instruct IB have proper authority and have sufficient knowledge and experience to

understand the nature and risks of the financial 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 (10) 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 any Applicable Laws, 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".

12. Security Interest

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

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 "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 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 (including any applicable Addendums); (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, warrants, derivatives, foreign currencies, or any other financial 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 Capital Markets Products; Corporate Actions

Client acknowledges Client's responsibility for knowing the terms of any Capital Markets Products, Forex, or other financial 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 Laws. 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. 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 Part 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

Margin Trading:

- a. 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 Capital Markets Products, or other financial products are purchased partially through a margin loan extended to Client by IB, for which the Capital Markets Products, or other financial products act as collateral. "Margin Trading" can also mean:
 - i. trading financial products such as futures, options, contracts for differences in which an initial "margin" deposit is made to secure Client's obligations and further margin may be required to secure Client's obligations as the value of Client's positions changes; and
 - ii. engaging in leveraged Forex transactions.

Risk of Margin Trading:

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

Requirement to Maintain Sufficient Margin Continuously:

- c. Margin transactions are subject, at all times, 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.

IB Will Not Issue Margin Calls:

- d. 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.

Liquidation of Positions and Offsetting Transactions:

- e. 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.

- f. 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 Applicable Laws. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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. 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.

4. **Safekeeping of Client's Assets**

- a. **IB Appointment.** The Client appoints IB to act as custodian for the Client's Assets. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any Client's Assets held by IB as custodian without the prior written consent of IB.
- b. **Sub-custodian.** Unless otherwise authorised (including by Client Securities Standing Authority), any Client's Assets 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 custodian" as defined under the Regulations. The Client acknowledges and accepts that Client's Assets held with such entities are not held or registered in the Client's name, but in IB's name which it holds on behalf of the Client.
- c. **Asset Fungibility.** 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. **Specific Withdrawals.** To the extent allowed by the Applicable Laws, IB may withdraw Client's Assets from the custody accounts, and/or deposit the Client's Assets with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organized market, for any of the purposes specified in Regulation 30 of the Regulations.
- e. **Custody Risk.** Client's Assets 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. IB will otherwise not be liable for the acts or omissions of, or failure or insolvency or any analogous event affecting any of its affiliates or its appointed sub-custodian.

- f. **Segregation from Proprietary Assets.** All 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 on the Client's behalf and segregated from IB's own assets. All 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. **Foreign Asset Custody.** The Client hereby acknowledges and agrees that for the purpose of the safe custody of the Client's Assets denominated in a foreign currency, IB has a right to maintain the custody account with a sub-custodian outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where the account is maintained. The Client acknowledges and accepts that Client's Assets held with such entities are not held or registered in the Client's name, but in IB's name which it holds on behalf of the Client.
- h. **Specific Withdrawals Risk.** The Client acknowledges the arising risk (e.g. difficulties in recovery) if the approved clearing house, recognized clearing house, member of a clearing facility or member of an organized market in which the Client's Assets are deposited with becomes insolvent. IB will not be liable for the acts or omissions of, or failure or insolvency or any analogous event affecting any such approved clearing house, recognised clearing house, member of a clearing facility or member of an organised market.
- i. **Commingling Client Assets.** The Client hereby acknowledges and agrees that as permitted by the Regulations, IB may place Client's Assets received on Client's account in an omnibus client custody account together with assets that IB holds for other clients. This may in some instances result in prejudice to the Client and the Client accepts and consents to this. More specifically, the Client's interest in Client's Assets may not be identifiable by separate certificates, or other physical document or equivalent electronic records. IB shall maintain records of the Client's interest in the Client's Assets that have been commingled.
- j. **Information Request.** Further information relating to the custody of the Client's Assets by IB is available upon IB's receipt of written notice from Client requesting such information.

5. IB's Right to Loan/Pledge Client Assets

- a. To the extent allowed by Applicable Laws, IB is authorised by Client to lend to itself, or others, Client's Assets. For loans of securities, Client acknowledges that IB may receive financial and other benefits to which Client is not entitled. Such loans could limit Client's ability to exercise securities' voting rights.
- b. To the extent allowed by the Applicable Laws, Client agrees that 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 a like amount of assets.

6. Multi-Currency Function in IB Accounts

- a. Clients may be able to conduct transactions and trade financial products denominated in different currencies.
- b. For a Client with a Margin Account, if Client incurs an obligation in a margin account in a currency (for example, by withdrawal of such currency or by purchase of a financial product denominated in such currency), and if insufficient funds exist in the account in that currency, a margin loan shall be created to fund the obligation, secured by the assets in Client's Accounts. If Client maintains positions denominated in foreign currencies, 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

- 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.

¹ The automatic foreign exchange conversion service to which Part B, Clause 6(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.

- 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.

7. Foreign Currency Exchange ("Forex") Transactions

HIGH RISKS OF LEVERAGED FOREX TRADING:

- a. LEVERAGED FOREX TRADING IS HIGHLY RISKY DUE TO THE LEVERAGE (MARGIN) INVOLVED, AND MAY RESULT IN LOSS OF FUNDS GREATER THAN CLIENT DEPOSITED IN THE ACCOUNT. Client represents that Client and its representatives have read and acknowledge the IB General Risk Fact Sheet provided separately by IB.

General provisions:

- b. 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 Laws, and in such circumstances Client may be required or close out its open positions with IB.

Netting:

- e. Client acknowledges and authorises IB to net off, as permitted by the Applicable Laws, the Client's open Forex or leveraged Forex positioned in the following manner:

Netting by Novation:

- i. 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.

Payment Netting:

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

Close-out Netting:

- iii. If Client: (a) incurs a margin deficit in any 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 Applicable 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.

8. 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.

9. 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 Part 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 Laws. The provisions of Part 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 Applicable Laws.
- b. This Agreement is governed by the laws of Singapore.
- c. 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.

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:

[Unsubscribe from IBKR Marketing Communications
\(interactivebrokers.com\)](https://www.interactivebrokers.com/UnsubscribeFromIBKRMarketingCommunications)

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. Save for successors and assignees of IB or the Client (with prior written consent), third parties shall have no rights to enforce, or enjoy the benefit of, this Agreement under any Applicable Laws, including under the Contracts (Rights of Third Parties) Act 2001 of Singapore.
- d. IB may terminate this Agreement (including any applicable Addendums) 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.
- e. 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.

- f. IB is licensed to trade in the financial products approved by the various exchanges including SGX, as applicable, from time to time. Contract specifications for the financial products in question are available on request.
- g. 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.
- h. 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.
- i. Unless stated otherwise in this Agreement, IB undertakes to inform Client of any material change in relation to the following matters via its website:
 - i. the name and address of IB;
 - ii. the nature of service provided by IB to Client and the remuneration payable by Client to IB; and
 - iii. 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:
 - i. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, EXCEPT AS PROVIDED BY THE LAW OF THE SEAT OF THE ARBITRATION AND/OR THE APPLICABLE ARBITRATION RULES.
 - ii. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT

REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.

- iii. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
 - iv. IN CERTAIN CIRCUMSTANCES, THE ARBITRATORS MAY NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
 - v. THE LAW OF THE SEAT OF THE ARBITRATION AND/OR THE APPLICABLE ARBITRATION RULES MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION.
 - vi. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
 - vii. THE APPLICABLE ARBITRATION RULES, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
- b. Client agrees that any controversy, dispute, claim, or grievance between 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 PART D, 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.

Addendum A

Supplemental Terms for Contracts for Differences

1. Introduction

- a. The terms set out in this Addendum will apply to your dealings with IB in CFDs. To the extent of any inconsistency between this Addendum [A] and the Agreement, this Addendum [A] prevails.
- b. This Addendum incorporates the Contract Specifications and other commercial terms specified on IB's website. The Contract Specifications and other commercial terms set out by IB are binding on you and IB unless specifically in conflict with this Addendum.

2. Interpretation

- a. Explanation of terminology:

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

- b. In this Addendum [A], the following terms have the following meanings:

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

Contract Specifications means the specifications published on IB's website that apply to CFDs issued by IB from time to time.

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

Derivative Reporting Rules means the derivative reporting rules under the Act and the Securities and Futures

(Reporting of Derivatives Contracts) Regulations 2013 as amended from time to time.

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

Extended Trading Hours has the meaning as set out in the CFD Contract Specifications.

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

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

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

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

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

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

Overnight Trading means as specified in the CFD Contract Specifications.

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

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

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

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

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

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

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

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

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

3. Customer Representations

You represent and warrant that:

- a. you place each order for and enter into each CFD issued by IB to you as principal for yourself and not for any other person.
- b. before you place an order with IB in respect of CFDs you have:
 - i. read and understood the IB Risk Fact Sheet for Contracts for Differences, which IB has published in respect of the CFDs it issues; and
 - ii. read and understood the Contract Specifications for the CFDs issued by IB available from IB's website.

4. Customer Acknowledgements

You acknowledge and agree that:

- a. **Important supplemental information provided on IB's website:** IB provides important information regarding the CFDs, the subject of this Addendum, on its website including: Contract Specifications, on and about changes to interest rates, adjustments to CFDs, delivery procedures, Margin Requirements and other important matters. You acknowledge and agree that you must have access to IB's website and will regularly review IB's website to remain informed about the CFDs issued by IB.
- b. **IB's universal account:** IB offers a universal account in which you may be permissioned to buy and sell CFDs along with other financial products, such as exchange-traded shares, options or futures. Many of the financial products which IB makes available to you to trade, whether as agent or

principal, have margin obligations. You acknowledge that a failure to meet margin obligations in relation a particular financial product may necessitate IB closing your position in that financial product, which in turn, may impact your margin obligations for positions in other financial products.

c. **Nature of CFDs:** CFDs are not a listed instrument, but an agreement between you and IB to exchange the difference in price of the Reference Underlying over a period of time. Thus, CFDs are over-the-counter, cash-settled derivatives which provide a return upon and derived from the changes in price of the Reference Underlying. CFDs do not confer upon you any right in the Reference Underlying. For example, you have no right to participate in corporate actions, receive dividends, or exercising voting rights (or provide any instruction to us in relation to the exercise of voting rights) for any Reference Underlying that is a Share or unit or receive an amount in a currency other than a cash flow currency, and you have no right to receive physical delivery of any metals for any Reference Underlying that is a Metal.

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

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

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

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

5. Costs

a. **Commission:** IB charges commission for each executed CFD transaction. Commission is payable immediately upon execution of the transaction in the commission currency at the rates as specified on IB's website.

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

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

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

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

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

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

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

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

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

6. Margins

a. This Paragraph operates in conjunction with Part B, Clause 2 of the Agreement in relation to CFDs only and, subject to Paragraph 6(e) nothing in this Paragraph should be interpreted as operating contrary to that Clause.

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

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

d. You acknowledge that the market values/prices used to calculate the equity in your Account (and/or sub-account), the OTE on CFD Positions, Margin Requirements, and the positional value of any open CFD Position shall be determined by IB in its sole discretion. IB's valuations may be varied without prior notice to you and may differ from the values/prices of the Reference Underlying disseminated by financial markets or other market data sources. Among other things, IB may calculate its own index values, exchange-traded fund values or derivatives values, and value Capital Markets Products or other financial products based on bid price, offer price, midpoint or using some other method.

e. Close-out for failure to meet margin obligations:

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

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

7. Open Trade Equity

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

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

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

any adjustments to open CFD Positions under this Addendum.

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

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

8. Quotes

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

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

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

d. Notwithstanding Paragraph 9(a), if IB systems are not available or IB otherwise determines it is appropriate to do so, IB may provide you Quotes by telephone or by such other means as IB determines from time to time, but IB is not obliged to provide Quotes in such circumstances if IB systems are not available. IB will only ever provide a Quote to close an existing open CFD Position and no other Quote provided verbally is valid. Any Quote provided verbally is subject to this Addendum and the Agreement.

e. The Quotes that IB provides do not constitute an offer to enter into a transaction in a, or any, CFD nor a guarantee on price. IB is not obliged to provide Quotes for any particular CFD at any time and does not guarantee or commit to the continuous availability of quotations for any particular CFD, notwithstanding that it may have previously provided Quotes in respect of a particular CFD. Among other reasons, IB may cease to

provide Quotes due, but not limited, to a lack of market data, a halt, suspensions, the delisting of, errors, illiquidity or volatility in the market of the Reference Underlying, IB own risk or profit parameters, errors with IB systems, communication problems, acts of God or nature, market, political, economic, governmental or other factors outside of IB's control (including a service disruption or a System Failure).

9. Orders and Transactions

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

b. You:

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

ii. represent and warrant to us that you have reviewed the information published by IB in respect of the order types available for CFDs and understand the risks and characteristics of the order types IB makes available; and

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

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

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

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

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

- i. IB has accepted your order;
- ii. it has become executable and has been executed;
- iii. IB has received a confirmation from its hedge counterparty that its hedging trade has been made; and
- iv. IB has confirmed the transaction via IB systems or verbally.

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

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

10. Opening and Closing a Position

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

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

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

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

11. Reference Price

a. IB shall reasonably determine a Reference Price for each open CFD Position in your Account after the close of the Regular Trading Hours for each Trading Day.

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

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

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

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

12. Settlement

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

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

13. Adjustments, Modification and Close-out Rights

Where any adjustment event is to occur in relation to a Reference Underlying for an open CFD Position, then prior to such occurrence:

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

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

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

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

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

b. if IB determines in its sole discretion necessary to do so, closeout your open CFD Positions without prior notice or your consent.

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

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

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

iii. in other cases, including for any resulting fractional shares in cases otherwise referenced above, IB will credit or debit the IB Account with a cash adjustment reasonably

determined by IB to preserve the economic equivalence of the rights and obligations of the parties.

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

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

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

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

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

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

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

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

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

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

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

14. Additional Terms for Share CFDs

a. **Short Positions:** IB reserves the right to require you to buy-in or buy-in on your behalf a short Share CFD Position and may exercise this right when it deems reasonably necessary to do so, including but limited to, circumstances where legal or regulatory restrictions impact IB's (or its hedge counterparty's) ability to hedge any transaction.

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

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

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

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

15. Manifest Error

a. IB reserves the right to correct any error which IB reasonably believes is obvious or clearly incorrect, when having regard to the market for and prices of the Reference Underlying, whether by fault of IB or a third party and whether arising from any of the following: technical issues in IB systems; CFDs confirmed at prices not reasonably related to the correct market price for the Reference Underlying; or CFDs executed at a time and a price at or near which trades in the market for the Reference Underlying were cancelled or adjusted by exchanges or market centres.

b. If a transaction in a CFD or an open CFD Position is based on or arising from a manifest error, then IB may void the transaction from the outset,

adjust the open CFD Position such that it reflects to the extent reasonably practicable what the Position would have been but for the manifest error or close-out such open CFD Position.

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

16. Market Abuse

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

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

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

ii. You will not submit an order to open, open, or have not opened, a Position in any CFDs with IB relating to a particular Reference Underlying in connection with (A) a placing, issue, distribution or other analogous event, (B) an offer, take-over, merger or other analogous event, in which you are involved or otherwise interested.

iii. You will not submit an order to open, open, or have not opened, a Position in any CFDs with IB that contravenes any Applicable Laws, including: those against market

manipulation; false trading; market rigging; front running; fictitious transactions; wash trading or matching of orders; insider trading; unauthorised short selling; misleading or deceptive conduct; creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market for a Reference Underlying.

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

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

17. Netting and Set-off

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

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

c. Close-Out Netting and Set-Off Rights: If you: (i) incur a margin deficit in an Account; (ii) default on any obligation to IB; (iii) incur a "Default" as specified in the Agreement; or (iv) fails to pay debts when due, IB has the right but not the obligation to close-out your open Positions or transactions, liquidate all or some of collateral or positions in your Account and apply the proceeds by way of set-off to any debt to IB.

d. IB is entitled to charge you all commissions, spreads, costs and charges incurred therewith any action taken under Paragraph 17(c).

e. Upon IB exercising its rights under Paragraph 17(c) of this Addendum or upon any "Default" under the Agreement, then all outstanding open Positions will be deemed terminated as of the time immediately preceding the triggering event. Without prejudice to any other rights and remedies available to IB (whether by agreement, by law or otherwise) IB reserves the right, at any time, from time to time, without notice to you and in its sole discretion, to exercise all rights it has under the Agreement, including under Part A, Clause 14 and Part B, Clause 2.