



ACCREDITED INVESTOR DISCLOSURE

Interactive Brokers Singapore Pte Ltd ("IBSG") is required under Singapore law to provide clients with certain information prior to any decision about being treated as an Accredited Investor, as defined in section 4A of the Securities and Futures Act (Cap. 289) (the "SFA"). Accordingly, IBSG hereby provides the following:

1. IBSG will assess a client's eligibility to be an Accredited Investor, as defined in section 4A of the SFA, based on financial information provided by the client;
2. Clients may, but are not obliged to, consent to being treated by IBSG as an Accredited Investor for the purposes of the statutory provisions set out in Regulation 3(9) of the Securities and Futures (Classes of Investors) Regulations 2018; and
3. If a client consents to (2) above, such consent may be withdrawn at any time by opting-out

Note that being treated as an Accredited Investor means, among other things, that the client will be deemed to have more knowledge, and the ability to understand and manage the risks of, the financial products that have been invested in. This means that IBSG can assume that the client has a certain level of understanding of financial products, including collective investment schemes, and IBSG is not obliged to determine the precise level of understanding of such products. IBSG can also assume that the client has sought independent advice prior to purchasing or participating in any financial instrument or investment. In addition, when holding certain financial instruments or participating in certain activities, an Accredited Investor will have fewer statutory protections and remedies than retail investors.

Where purchasing capital markets products offered pursuant to Section 275 or 305 of the SFA, client should be aware that the restrictions and prohibition on subsequent transfers of those products will apply to Accredited Investors. Pursuant to Regulation 33 and 34 of the Financial Advisers Regulations, Accredited Investors acknowledge that IBSG has no obligation to disclose all material information relating to designated investment products, nor have a duty to determine suitability of any recommendations.

Opting-Out

If the client wishes to subsequently opt-out after account opening, please contact IBSG's Customer Service Center. The client will be notified once the investor status has been updated in IBSG's records. Until such time, IBSG will continue to treat the client as an Accredited Investor. When the client chooses to opt-out, this means that IBSG will no longer be able to offer the client certain products and services that are offered only to clients who are Accredited Investors. The client will also be required to sign certain risk disclosure statements and/or have product restrictions placed on trading.

Treatment of Joint Accounts as Accredited Investors

For a Joint Account to be opened with IBSG with the intention of being served under the Accredited Investor status, all account holders of the Joint Account are required to provide their opt-in consent.

Subsequent to the opening of the account, should any one of the account holders of a Joint Account with Accredited Investor status opt out, the Joint Account would be affected and IBSG would no longer be able to offer the Joint Account, certain products and services that are only offered to clients who are Accredited Investors via that Joint Account. If any joint account holder wishes to subsequently opt-out after account opening, please contact IBSG's Customer Service Center.

GENERAL WARNING: An Accredited Investor is assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Clients who agree to be treated as Accredited Investors therefore forgo the benefit of certain regulatory safeguards. For example, issuers of securities are exempted from issuing a full prospectus registered with the Monetary Authority of Singapore in respect of offers that are made only to Accredited Investors, and intermediaries are exempted from a number of business conduct requirements when dealing with Accredited Investors. More details are set out in **Annex A** below. Clients should consult a professional adviser if they do not understand the consequences of being treated as an Accredited Investor.

Confirmation to be treated as an Accredited Investor – Individual / Joint Account Holders

I confirm that I want to be treated as an Accredited Investor, as defined in Section 4A of the SFA. I acknowledge and accept that, having opted-in to Accredited Investors status, this treatment will apply to all my transactions with IBSG or its affiliates.

I declare that one of the following apply:

1. Net personal assets exceed SG\$2,000,000 (or its equivalent in a foreign currency) in value, of which no more than SG\$1,000,000 (or its equivalent in a foreign currency) in value is contributed by the net estimated fair market value of your primary residence;
2. Financial assets* (net of any related liabilities) exceed SG\$1,000,000 in value (or its equivalent in a foreign currency);
3. Income in the preceding twelve (12) months is not less than SG\$300,000 (or its equivalent in a foreign currency).

*Financial assets can be calculated by totaling the value of any of the following assets:

- a deposit as defined in section 4B of the Banking Act (Cap. 19);
- an investment product as defined in section 2(1) of the Financial Advisers Act (Cap. 110); or
- any other asset prescribed as a "financial asset" for purposes of establishing accredited investor status by MAS.

Where the account is held as a joint account, one or more of the account holders must satisfy the requirements above. The remaining account holder(s) who does not satisfy the requirements above, must provide the opt-in for the joint account to be treated as an Accredited Investor.

In determining the value of an individual's net personal assets for the purposes of subsection (1),

the value of the individual's primary residence —

1. is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
2. is taken to be the lower of the following:
 1. the value calculated under paragraph (1);
 2. \$1 million.

Confirmation to be treated as an Accredited Investor – Corporates

As the Authorized Person acting on behalf of the Corporation, I confirm that the Corporation wants to be treated as an Accredited Investor, as defined in Section 4A of the SFA. I acknowledge and accept that, having opted-in to Accredited Investor status, this treatment will apply to all of the Corporation's transactions with IBSG or its affiliates.

I declare that one of the following applies to the Corporation:

1. Net assets exceed SG\$10,000,000 (or its equivalent in a foreign currency) as determined by its most recent audited balance-sheet; or Its balance-sheet certified by the Corporation as giving a true and fair view of its state of affairs as of the date of the balance-sheet (which date is within the twelve (12) months preceding the date of submitting this form); or
2. Entire share capital is owned by one or more persons, all of whom are Accredited Investors, as defined in section 4A of the SFA.

Declaration

I have read, understood, accept the risks and consent to be treated as an Accredited Investor. I acknowledge that IBSG has full discretion to decide not to treat me/us as an Accredited Investor. I declare that all statements made in this form are true, accurate and complete. I agree that if there is any change in circumstances relating to Accredited Investor status, I will inform IBSG within 14days of such change.

ANNEX A

This is a summary of the effects on clients being treated by IBSG as an Accredited Investor. When IBSG deal with clients as an Accredited Investor, IBSG is exempt from complying with requirements under the SFA and certain regulations and notices issued thereunder.

The applicable exemptions under the SFA and the regulations and notices issued thereunder include:

1. **Prospectus Exemptions under Sections 275 and 305 of the SFA.** For an Accredited Investor, to the extent that IBSG is involved with any issuer and/or offeror, then that issuer and/or offeror is not under any statutory obligation to ensure that all offers of relevant products are done in, or accompanied by, a prospectus that is lodged and registered with the MAS and which complies with the prescribed content requirements. Further, the issuer and/or offeror is not subject to statutory prospectus liability which means clients would not be able to seek compensation if loss or damage occur as a result of any false or misleading statement in or omissions in the offering document. Subsequent sales of securities, securities-based derivative contracts and collective investment schemes first sold under

inter alia Section 275 and 305 can also be made to clients, as well as transfers of securities of certain corporations and interests in certain trusts.

2. **Restrictions on Advertisements under Sections 251 and 300 of the SFA.** For an Accredited Investor, IBSG is not subject to all of the advertising restrictions under Section 251 and 300 of the SFA.
3. **Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFR").** Part III of the SFR specifies IBSG's requirements in relation to the treatment of client assets. For an Accredited Investor, IBSG is exempt from certain requirements pertaining to the treatment of clients' assets
4. **Regulation 47BA of the SFR.** For an Accredited Investor, IBSG may deal with clients as an agent in relation to over-the-counter derivatives contracts and/or spot foreign exchange contracts, for the purposes of leveraged foreign exchange trading.
5. **Regulation 47E of the SFR.** For an Accredited Investor, IBSG does not have any statutory obligation to provide clients with risk disclosures for trading in futures contracts, spot FX contracts for the purposes of leveraged FX trading and FX OTC derivatives (the "Products") and soliciting or entering into fund management agreements to manage Products on behalf of the client.
6. **Section 99H(1)(s) of the SFA read with Regulations 3A(5)(c), (d), (e) and (7) of the SFR.** For an Accredited Investor, IBSG does not have any statutory obligation to restrict the interactions with clients by an appointed provisional representative or temporary representative in respect of any SFA regulated activity.
7. **Regulation 33 of the SFR.** For an Accredited Investor, IBSG does not have any statutory obligation to explain the risks prior to lending or arranging for a custodian to lend clients specified products.
8. **Regulation 40 of the SFR.** For an Accredited Investor, and provided IBSG has made available to clients (on a real-time basis) the prescribed particulars in the form of electronic records stored on an electronic facility and there is client consent to those particulars being made available in this manner or clients have requested in writing not to receive the statement of account, IBSG does not have any statutory obligation to furnish a monthly or quarterly statement of account.
9. **Regulation 45 of the SFR.** For an Accredited Investor, IBSG does not have any statutory obligation to provide collateral to clients under Regulation 45 of the SFR when IBSG borrows specified products from clients. Where IBSG provides assets to clients as collateral for the borrowing, unlike for retail investors, the agreement does not have to include the requirement to mark-to-market on every business day the specified products that are borrowed nor the minimum collateral comprising specified products nor procedures for calculating the margins.
10. **Regulation 47DA of the SFR.** For an Accredited Investor, IBSG does not have any statutory obligation to provide certain general risk disclosures or disclose the capacity in which IBSG acts when opening a trading account for entering into transactions of any products that are not future contracts, **spot FX contracts and FX OTC derivatives.**
11. **MAS Notice on the Sale of Investment Products [Notice No SFA 04-N12].** For an Accredited Investor, IBSG does not have a statutory obligation to conduct a Customer Knowledge Assessment or Customer Account Review to determine the client's investment

experience and knowledge nor is IBSG required to comply with certain procedures, including furnishing certain risk warnings on overseas-listed investment products.