InteractiveBrokers

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Interactive Brokers Ireland Limited Customer Agreement

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GENERAL BUSINESS TERMS

1 Introduction

A. Scope of the Agreement

i. These General Business Terms together with the attached Schedules (as appropriate) and Appendices describe the basis of the relationship between the client ("**you**", "**your**" or "**Client**") and IBIE (as defined below) and sets out the terms for the provision of execution, clearing and related services as set forth in Clause 2 (the "**Customer Agreement**" or "**Agreement**"). The Agreement also contains information, which we are required to provide you under Ireland's regulatory regime. You agree to provide your consent to the terms of this Agreement, and execute this Agreement, by way of electronic signature.

ii. To help you find your way around our General Business Terms, we have briefly summarised their content in the "Guide to our General Business Terms" as contained in the "Description of Our Services and Fees" document that has been provided to you separately.

B. Information about Interactive Brokers Ireland Limited

Interactive Brokers Ireland Limited ("**IBIE**", "**we**" or "**us**") is a company incorporated under the laws of Ireland and registered with the Irish Companies Registration Office with company registration number 657406. Its registered office is at North Dock One, 91/92 North Wall Quay, Dublin 1 D01 H7V7. You can contact us by telephone or electronically through the IBIE website at www.interactivebrokers.ie. IBIE is regulated by the Central Bank of Ireland ("**CBI**"). IBIE is included in the CBI register of authorised firms under number C423427. The CBI's address is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. The CBI's website is www.centralbank.ie.

C. Client Categorisation

Unless we have specifically notified you in writing to the contrary, we have categorised you as a Retail Client under the rules set out in the MiFID Regulations. **You expressly consent and agree to your Client categorisation.** Categorisation as a Retail Client affords you the highest degree of consumer protection under the MiFID II Rules. You have the right to request a different client categorisation, although we are not bound to agree to such a request. However, if we do agree to such a request and you are re-categorised, you will lose the benefit of certain protections (as summarised in Appendix 1) set out under the MiFID II Rules. If, following such a request, you are re-categorised as a Professional Client, you must keep us informed of any change in your circumstances which may affect your categorisation as a Professional Client. We will specifically notify you in writing if we have categorised you as a Professional Client.

D. Important Information Provided on the IBIE Website

i. **You expressly consent and agree that we may provide certain information to you by way of a durable medium other than paper (such as by way of e-mail and/or client portal).**

ii. **You expressly consent and agree that we may provide certain information not personally addressed to you by way of our website or such other website as you are notified of by us from time-to-time.**

iii. Where IBIE provides important information about its products and services on the IBIE website this may include information about margin requirements, adjustments arising from corporate actions, settlement and delivery procedures, order execution policies, tax treatment, SI Commercial Policy and other matters. You confirm that you have regular access to the Internet, and consent to us providing you with information through our website at www.interactivebrokers.ie or such other website as may from time to time be communicated to you.

E. Interpreting this Agreement

When used in this Agreement, the words and expressions set out below have the following meanings:

"**Addendum**" The document which is appended to the Agreement and which pertains to the provision of services in relation to specific products as indicated therein.

"**Applicable Laws**" All applicable laws and all applicable rules and regulations made by any judicial, regulatory, tax or other governmental authority, including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of the exchanges, markets and clearing houses to which orders are routed or Transactions are executed or cleared, in the course of providing our services to you. These include (but are not limited to) the MiFID II Rules.

"**Client Assets Rules**" The rules and regulations applicable to the safekeeping and custody of financial instruments and client funds, including (but not limited to) the MiFID Regulations, the Delegated Regulation, the Delegated Directive and the Investment Firm Regulations.

"**Delegated Regulation**" The Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

"**Delegated Directive**" The Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non- monetary benefits.

"**CFD Measures**" National product intervention measures issued pursuant to Article 42 of Regulation (EU) No 600/2014 of the European Parliament and of the Council', including the CBI's 'Contracts for Difference Intervention Measure' which came into effect on 1 August 2019,

or any equivalent measure(s) imposed by a competent authority in the Member State in which you are located, including by any European authority.

"**IBIE SI**" The Systematic Internaliser operated by IBIE.

"**Investment Firm Regulations**" Central Bank (Supervision and Enforcement) Act (Section 48(1)) (Investment Firms) Regulations 2023.

"**Interactive Brokers Group**", or "IB Group" or "Group" IBG LLC and all of its subsidiaries from time to time.

"**Margin Delegated Regulation**" The Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, as amended or restated from time to time.

"**MiFID Regulations**" European Union (Markets in Financial Instruments) Regulations 2017 which implemented Directive 2014/65/EU on markets in financial instruments into Irish law.

"**MiFID II Rules**" The rules pertaining to the provision of MIFID investment services including but not limited to, Directive 2014/65/EU on markets in financial instruments, the MiFID Regulations, the Delegated Regulation, the Delegated Directive and any supplementing, amending or restating legislation relating to the MiFID investment services regime, which may be introduced from time to time.

"**Order Execution Policy**" IBIE's policy for obtaining best execution as published on the IBIE website as amended from time to time.

"**SI Commercial Policy**" IBIE's systematic internaliser commercial policy (for the IBIE SI) as published on the IBIE website as amended from time to time.

"**Systematic Internaliser**" systematic internaliser as defined in the MiFID Regulations.

2 Services and Trading

A. Investment Services

i. IBIE shall provide the following services to the Client:

   a. IBIE shall establish and operate Client account(s) for the trading of investment products and the provision of ancillary services. The account shall be established, maintained and utilised by IBIE and the Client in conformity with the Applicable Laws.

   b. Through the Interactive Brokers System ("**IB System**"), IBIE shall accept orders from Clients for the specified investment products ("**Products**") that IBIE may make available from time to time to the type of account for which the Client has been approved and provide for the execution and settlement of such orders ("**Transactions**"). Transactions may be executed and/or settled by IBIE, another

affiliate of IBIE, or a non-affiliated party. In providing services to Clients and for Client's account(s), IBIE may utilise the services of one or more of its affiliated companies, and these affiliates shall have the benefit of IBIE's rights and remedies and limitations on liability under this Agreement provided that any such utilisation does not breach any Applicable Laws. For the purposes of this Agreement, where an affiliate is providing services in connection with your account(s), references to IBIE shall include IBIE's affiliates.

c. As set out in Clause 3 of this Agreement, IBIE shall hold Client funds and safe custody of Client financial instruments and related services.

d. Subject to Applicable Laws, IBIE shall offer a margin trading service to Clients to enable Clients to acquire investment instruments (collectively, "**Margin Trading**").

e. In accordance with Applicable Laws, IBIE shall carry out securities lending operations.

ii. **No Investment, Tax or Trading Advice:** IBIE does not provide investment, tax or trading advice. Our service is merely to provide execution services, meaning that we are only acting on your instructions and will not advise you on any Transaction. In providing these services, IBIE will act honestly, fairly and professionally in accordance with the best interests of its Clients and shall comply with the relevant requirements of the MiFID II Rules.

IBIE employees are not authorised to provide investment advice or recommendations. We may provide you with information about Products, including their terms of performance. However, in providing such information IBIE will not be making any personal recommendation to you or advising you on the merits of any such Product, and you will be responsible for making your own assessment of such information.

Nothing on any website is or shall be deemed a personal recommendation or solicitation by IBIE to buy or sell securities, futures or any other investment products, or as to the manner in which those products are bought or sold, or to engage in any investment strategy.

Client will not seek, accept or rely on any advice (or any communication that could be construed as such) from IBIE or its representatives.

iii. **Suitability:** For the avoidance of doubt, we are not required to assess the suitability of any Product or service provided or offered to you and you will therefore not benefit from the protection of the MiFID II Rules on suitability assessment. Nothing on the IBIE website is a recommendation or solicitation to buy or sell any investment product.

iv. **Appropriateness:** In relation to our services carried out at your initiative which involve non-complex financial instruments, as defined under the MiFID Regulations, we are not required to assess the suitability or appropriateness of the relevant service or product. Where we provide our services in relation to complex financial instruments, as defined

under the MiFID Regulations, we are obliged to assess the appropriateness of the Transaction for you by reference to your knowledge and experience and understanding of the risks involved. We might require you to provide us with information regarding your knowledge and experience in the relevant investment field so as to enable us to assess whether the Transaction is appropriate for you. If we do not consider the service or product to be appropriate for you, we will provide you with a warning that the service or product is not appropriate for you. In cases where you elect not to provide the information required for the assessment of the appropriateness, or where you provide insufficient information regarding your knowledge and experience, we hereby expressly warn you that such a decision will not allow us to determine whether the service or product envisaged is appropriate for you. In such case or if you ask to proceed despite being given the relevant warning, we might decline to provide the relevant service or product.

v. **Key Information Documents:** You consent to being provided with key information documents ("**KIDs**") for those Products falling under the Packaged Retail and Insurance-based Investment Products Regulation ("**PRIIPs**") by means of a website. The address to such website is displayed both on the Client's Account Management section of the IBIE website and in the contract details page for the relevant Product. The contract details page is hosted in the Interactive Brokers Trader Workstation (the "**IB TWS**") and can also be accessed in the product listing page of the IBIE website. Where you are a Retail Client, you also consent to being provided with a Client Assets KID, which we are obliged to provide Retail Clients with under the Investment Firm Regulations.

vi. **IBIE Trades as Agent or Principal:** For Transactions executed on an exchange, IBIE acts as agent in its name for your account. For Transactions executed on IBIE SI, IBIE acts as principal, therefore in its own name and for its own account. Unless otherwise indicated (including, without limitation, to the extent otherwise stated in the Order Execution Policy), IBIE generally acts as principal or riskless principal in Over the Counter ("**OTC**") Transactions. Your OTC Transactions are executed against IBIE, which may have a long or short position and may profit or lose in connection with the Transaction, or may hedge or effect it against or through an affiliate or third party who may profit or lose. When IBIE accepts an order or executes a Transaction for you where we access external execution venues (including third party Systematic Internalisers) as agent or riskless principal, IBIE does so as an executing broker and not as a Systematic Internaliser.

vii. **No Obligation to Trade:** You are not obligated to make any trades under this Agreement. Likewise, IBIE is not obligated to accept any particular order from you and IBIE is not obligated to enter into any Transaction for or with you. IBIE has sole discretion to decide whether to quote a market in particular products, whether to deal or broker deals in particular products and whether to enter into a Transaction with you for particular products. IBIE's entry into a Transaction in a product does not obligate IBIE to continue to deal in that product in the future or enter further transactions with you in that product.

viii. **Suspicious Activity:** If IBIE in its sole discretion believes or suspects that the Client's account(s) has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IBIE may suspend or freeze the account or any privileges associated with the account, may freeze or liquidate funds or assets, remove funds and/or assets from your account or may utilise any of the remedies in this Agreement for a "Default". We are entitled to report to any relevant regulatory authority any transaction or activity undertaken by you that may constitute a breach by you of any Applicable Laws. You waive any claim for loss or damages against IBIE arising out of or related to IBIE exercising its rights under this Section.

ix. **Information on Financial Instruments:** The complexity of financial instruments and the markets on which they are traded require sufficient knowledge on the part of the Client of their characteristics and risks before carrying out any Transaction in the relevant Products. Before executing any Transaction on a Client's behalf, IBIE provides the Client with an information document describing in a general manner the nature and the risks of the most common financial instruments, as set out in Appendix 2 to this Agreement.

B. Executing Orders and Confirmations

i. **Order Execution Policy**: IBIE will execute the Client's orders in accordance with the terms of our Order Execution Policy. When executing a Client order, IBIE will take all sufficient steps to deliver the best possible result, but we cannot guarantee delivery of best execution on every single order executed on behalf of the Client. This may be for a variety of reasons, including, for example: other dealers/markets may have better prices; IBIE may not have access to every dealer/market; other orders may trade ahead of yours; dealers or market centres may not honour posted prices; or market/dealer rules, decisions or system failures may prevent/delay execution of orders or cause orders not to receive the best possible outcome. A summary of our Order Execution Policy has been published on the IBIE website under 'Forms and Disclosures'. You consent to receiving a copy of our Order Execution Policy in this way. **You expressly consent and agree to: (a) the terms of our Order Execution Policy; and (b) your orders being executed in accordance with the Order Execution Policy. You expressly consent and agree to IBIE executing orders outside of a trading venue (i.e. outside of a regulated market, multilateral trading facility or organised trading facility) in certain circumstances, as is permitted under the terms of the Order Execution Policy.** You have the right to request information from IBIE in respect of the entities with which orders are placed for execution. IBIE will provide this information upon reasonable request from you. In accordance with the MiFID II Rules, each year IBIE will publish information on the top five execution venues IBIE has used in terms of trading volumes for classes of Products. The information will be published on the IBIE website under 'Forms and Disclosures'.

ii. **Quotations:** For orders that you send to us, the execution price and confirmation in relation to each Transaction shall reflect our current quotations within the IBIE platform

when your order has been received, has become executable and has been executed by us. Due to inherent delays in telecommunications, a transaction may be executed at a price worse than the displayed quotation (e.g., if another client order has already taken all of the volume at our displayed quote, or if our quote was in the process of being updated when your order was in transit), especially if you use market orders. We therefore strongly recommend the use of client limit orders. **Where you place a client limit order with us in shares which are admitted to trading on a regulated market or traded on a trading venue and that order is not immediately executed under prevailing market conditions, you expressly instruct us not to immediately make the order public.** In addition, you acknowledge that you have read and understand the IBIE SI Commercial Policy which is published on the IBIE website.

iii. **Orders; Order Cancellation/Modification:** Orders to sell (buy) a Product when you have a long (short) position will be construed as orders to close out the long (short) position in the amount of the sell (buy) order, and if the size of the sell (buy) order exceeds the long (short) position, will be construed to close the entire position and open a short (long) position in the remaining amount of the order. Once an order or instruction has been given to us, it cannot be cancelled or modified without IBIE's consent. You acknowledge that it may not be possible to cancel/modify an order and that you are responsible for executions notwithstanding a cancel/modify request. IBIE shall have no responsibility for any orders or instructions that were entered by you or your Authorised Users (as defined below) in error and notwithstanding such error we shall be entitled to process them accordingly.

iv. **Pre-trade Filters and other checks**: Exchanges and regulators require brokers to impose various pre-trade filters and other checks to try to ensure that orders do not disrupt the market or violate market rules. Exchanges also apply their own filters and limits to orders they receive. These filters or order limits may cause your orders, including but not limited to market orders, to be delayed in submission or execution, either by IBIE or by the market. Filters may also result in an order being cancelled or rejected. IBIE may also cap the price or size of your orders before they are submitted to an exchange. IBIE reserves the right in its sole discretion, without notice, to impose filters and order limits on any Client order and will not be liable for any effect of filters or order limits implemented by IBIE or an exchange, market or dealer, including but not limited to any losses directly or indirectly resulting therefrom.

v. **Fast and Volatile Markets**: During periods of heavy trading and/or fast or volatile market conditions with wide price fluctuations ("**Fast Markets**"), there may be delays in IBIE executing your orders or providing trading activity reports to you. If you place a market order in a Fast Market, there may be a significant difference in the quote you receive prior to or at the time you place the order and the execution price you receive. By placing a market order in a Fast Market, you accept these risks and waive any claim related to a difference between quoted and execution price. If IBIE, in its sole discretion, believes any particular stock is or may become volatile, IBIE may, but is not obligated to, decline to allow you, to place orders for that stock through the IB System.

vi. **Information Security; Responsibility for Client Orders/Trades:** You acknowledge and agree that you are responsible for all orders and instructions. You consent and agree that you are responsible for all orders and instructions sent to IBIE using your username/password and other security protocols (collectively "**Security Information**"), and that IBIE will assume that such orders and instructions originate from you and that IBIE is absolutely entitled to accept such orders and instructions and rely on them.

You will not allow anyone to access your account, unless IBIE is notified and agrees in writing to allow you to appoint an authorised user ("**Authorised User**"). You agree that Security Information will only be used by you and that your Security Information will not be disclosed to third parties. You agree to put in place and maintain appropriate security arrangements to prevent the theft or unauthorised use of your Security Information, including but not limited to maintaining Security Information in a safe place, using security software, disconnecting from the IBIE website and trading system when not using them, changing passwords periodically, and other measures.

You agree to notify IBIE immediately by contacting the Customer Service Department by telephone and to confirm in writing immediately thereafter or electronically through our website, if you suspect or become aware of the theft or unauthorised use of Security Information or that your account has been accessed by an unauthorised person.

IBIE is not liable for loss or damages caused directly or indirectly by relying on orders or instructions received from you, an Authorised User or from any other third party using your credentials.

vii. **Confirmations and Periodic Statements:** IBIE will promptly provide Clients with essential information concerning the execution of an order no later than the first business day following execution of the order by IBIE or on the first business day following the confirmation of execution/cancellation by one of the affiliates of the Interactive Brokers Group or another third party, confirmations of order executions or cancellations. The Client also has the right to request: (i) information about the status of an order; (ii) periodic statements, at least monthly; (iii) information as to where Client financial instruments or funds may be held; (iv) a summary statement of costs and charges, at least annually; and (v) an illustration of the cumulative effect of costs on returns, at least annually. Any confirmation, statement or illustration to be provided by IBIE will be displayed on the Client’s Account Management section of the IBIE website.

A Transaction shall be deemed executed when your order is confirmed as executed by IBIE. The Client agrees to monitor each order until IBIE confirms execution or cancellation. The 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 under appropriate circumstances. The Client is bound by the actual order execution, if consistent with the Client's order. In the event that a Transaction is confirmed by IBIE as executed, and it is later cancelled by an exchange, trading

network or regulatory authority, the confirmed Transaction will also be deemed cancelled and the Client will be informed accordingly.

The Client agrees to notify IBIE immediately by telephone or electronically through the IBIE website if: (i) the Client fails to receive an accurate confirmation of an execution or cancellation; (ii) the Client receives a confirmation that is different than the Client's order; (iii) the Client receives a confirmation for an order that the Client did not place; (iv) the Client receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history; or (v) the Client wishes to request information about the status of an order. The Client acknowledges that IBIE may adjust the Client's account to correct any error, including by removing from your account funds and/or assets erroneously transferred to your account. The Client agrees to promptly return to IBIE any assets erroneously distributed to the Client.

C. Particular Products or Orders

i. **Fractional Share Trading:** IBIE allows Clients, directly or through their independent investment advisor or Introducing Broker, to purchase certain stocks and ETFs (where available) ("**Shares**") traded in fractional Shares rather than whole Share quantities. This clause outlines the unique features, limitations, and risks associated with trading in and holding fractional Shares.

   a. **Capacity** – IBIE's or its affiliate's role in executing fractional Share orders will differ depending on whether the order is for Shares traded on European markets ("**EU Shares**") or non-European markets ("**Other Market Shares**"). In connection with any fractional EU Share component of any purchase or sale transaction, IBIE will generally act as a counterparty and will execute that portion of the trade as principal. IBIE will act as agent for orders for whole EU Shares, except for those executed on IBIE SI for which IBIE will act as principal. In connection with any fractional Other Market Shares component of any purchase or sale transaction, IBIE will act as agent for the entire Share order, including the fractional component.

   b. **Ownership** – When you purchase a fractional share you are purchasing a fraction of the underlying share, rather than a derivative instrument or synthetic exposure linked to the value of that share. This means that you hold a proportionate beneficial interest in the relevant security itself. Any fractional Shares owned by a Client are segregated in IBIE's books and records in the same manner and to the same extent as whole shares owned by such Client.

   c. **Transfer of Fractional Shares** – While the Client maintains complete day-to-day control of any fractional Shares in their account, fractional Shares are not transferable to another broker. If the Client wants to transfer the holdings in an account to another brokerage firm, the fractional Share holdings cannot be transferred and will need to be liquidated before transfer, which may have tax

consequences and will result in commission charges. To effect a request for a transfer of fractional Shares, an order will need to be initiated to close the fractional Share component of the position. Once the fractional Share components are liquidated, IBIE will then transfer the remaining whole Share quantities. IBIE will charge commissions on closing trades of fractional Share positions.

d. **Available Order Types** – IBIE will only accept certain types of orders for fractional Shares (e.g., market orders, limit orders, stop orders, stop limit orders, etc.). In the event that a client chooses to place an unmarketable limit order with a fractional Share component, the fractional component may not execute until the order becomes marketable (and therefore may not execute at all), even if the fractional Share component of the order might have executed earlier if submitted for a whole Share quantity.

e. **Voting Rights** – Clients will not have voting rights for any of the fractional Shares held in their account, will not be able to make voluntary elections on any corporate action (including, without limitation, any tender offers or rights offerings) with respect to such fractional Shares, and IBIE cannot provide clients any other shareholder documentation for any holdings of less than one Share. Clients will, however, receive payments of dividends, or in some cases in connection with stock dividends, either dividend shares or value commensurate to the dividend Shares, and will otherwise participate normally in any stock splits, mergers or other mandatory corporate actions.

f. **Sale of Shares** - If the Client receives fractional shares as the result of a stock split or other corporate action, IBIE, in its sole discretion, may sell the fractional shares either on the open market or to the issuer or transfer agent, and the Client will be entitled to receive their pro rata share of the proceeds of such sale. If sold on the open market, the sale price may differ from that offered to certain registered owners by the issuer or transfer agent.

g. **Four-Decimal Place Recording** – IBIE records the quantity of fractional Shares traded or otherwise held in a brokerage account down to four decimal places.

ii. **Voice Order** – You may place voice-orders on our Global Outsourced Trading Desk. We will exercise our discretion in deciding whether to work any order. This includes which orders we are willing to execute, and when and how to execute all or part of an order. We aim to exercise this discretion reasonably and fairly. However, we are not committed to executing all or part of your order in any particular way. Execution quality and speed depend on the responsiveness and capacity of external dealers and venues. We have limited control over these parties. Information on the Global Outsourced Trading desk is available at the following link: https://www.interactivebrokers.ie/en/trading/global-outsourced-trading-desk.php.

iii. **Warrants and Derivatives:** The Client represents that the Client has received, read and understands the "Risks warnings and information on financial instruments" set out in Appendix 2 hereto.

iv. **Commodity Options and Futures Contracts Not Settled in Cash:** You acknowledge that, except as otherwise permitted in Appendix 5: (a) For futures contracts that do not settle in cash but settle by physical delivery of the commodity you cannot make or receive delivery of the commodity. This does not apply to currencies on our deliverable currency list, which currencies may be physically delivered. The list is available on the IBIE Website from time to time. (b) Commodity option contracts may not be exercised and must be closed out by offset. (c) For options contracts that settle into futures contracts covered by Section (a) above, you cannot hold such options contract to expiry if doing so would result in you being obligated to make or receive delivery on such futures contract. (d) If you have not offset a commodity option or physical delivery futures position prior to the deadline specified on the IBIE website, IBIE is authorised to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and you shall be liable to IBIE for all losses or costs incurred in connection with such transactions. You can find the relevant deadline at this link: : https://www.interactivebrokers.ie/en/trading/futures-close-out.php

v. **Non-Readily Realisable Investments:** The Client understands that there is a restricted market for designated investments that are not readily realisable investments, and therefore, it may be difficult to deal in such designated investments or to obtain reliable information about their value. If the Client chooses to trade designated investments that are not readily realisable investments, they do so at their own risk.

vi. **Short Sales:** The Client acknowledges that: (i) where permitted short sales may only be effected in a margin account and are subject to initial and maintenance Margin Requirements; (ii) prior to effecting a short sale for the Client, IBIE or its affiliate, as the case may be, must have reasonable assurance that it will be able to borrow such stock on the Client's behalf to effect delivery of such stock to the purchaser; (iii) if IBIE or its affiliate, as applicable, is unable to borrow stock to enable the Client to effect delivery on a short sale, or if IBIE or its affiliate, as applicable, is unable to re-borrow stock in order to satisfy a re-call notice from a stock lender, then IBIE or its affiliate may be subject to a buy-in pursuant to regulatory or clearing house rules. The Client understands that, if IBIE or its affiliate, as applicable, is unable to borrow or re-borrow such stock, or if, for any other reason, IBIE or its affiliates do not wish to carry Client's short position, then IBIE and its affiliates, without notice to Client, are authorised by the Client to cover the Client's short position by purchasing stock on the open market at the then-current market price and Client shall be liable for any resulting losses and all associated costs incurred by IBIE or its affiliate.

vii. **Corporate Actions:** Except with respect to proxy materials which IBIE or its affiliates shall transmit to the Client in accordance with Applicable Laws, the Client acknowledges that the Client is responsible for knowing the rights and terms of any securities, options, futures, currencies and investment products in the Client's account including, but not limited to, corporate actions (e.g., whether a security is the subject of a tender or exchange offer, a reorganisation, a stock split or reverse stock split) and that neither IBIE nor its affiliates has any obligation to notify the Client of dates of

meetings or to take any other action without specific written instructions that have been sent by the Client to IBIE via the client portal or via the support portal at www.interactivebrokers.ie/support and have been received by the IBIE Customer Service Department. The consequences of the Client's failure to timely provide such instructions are entirely the Client's own responsibility.

Without prejudice to the foregoing, IBIE will notify you of a corporate action relating to a position in your account on a best efforts basis. Where you do not have an option to take a decision affecting the corporate action, we will send a general notification to any of your accounts holding a position in an affected security. Where you have the option to take a decision affecting the corporate action, we will notify you of the corporate action through the corporate action election tool on Client Portal, indicating which options are available. You can submit your election directly from Client Portal once the election period commences.

IBIE relies on information provided by third parties to compile corporate actions. This information may contain errors or omissions and we do not warrant that the information is timely, accurate or complete. We recommend that you verify the information you receive prior to using it for investing and trading decisions, including by referring to independent financial news resources, company announcements and regulatory filings or disclosures.

viii. **Matched Principal Trading: You expressly consent and agree to IBIE engaging in matched principal trading, in accordance with the restrictions set out in Regulation 27(2) of the MiFID Regulations.**

D. Settlement of Transactions

i. **Transfer of Funds:** The Client agrees to submit all funds related to any Transaction to the Client's account(s) or, as otherwise made available pursuant to this Agreement, directly to an IBIE client bank account or to a designated financial institution with which IBIE maintains a client account, in accordance with the instructions set out on the IBIE website and in effect. IBIE reserves the right to amend such instructions, in its sole discretion, at any time, upon notice being made by posting the amended instructions on the IBIE website.

ii. **Disbursement of Funds:** Funds shall not be disbursed to the Client, until after positions are settled.

iii. **Delivery:** If, at any time, either: (1) the Client fails to deliver to IBIE any property previously sold by IBIE on the Client's behalf, or fails to deliver any property in compliance with any Transaction; or (2) IBIE is required or reasonably deems it advisable (whether by reason of the requirements of any exchange, clearing organisation or otherwise) to replace any property delivered by IBIE for the Client's account(s) with other property of like or equivalent kind or amount, then: the Client authorises IBIE, in its discretion, to borrow or to buy any property necessary to make

delivery of property in compliance with any Transaction or to replace any such property previously delivered and to deliver the same to such purchaser or other party to whom delivery is to be made, and if IBIE borrows or otherwise acquires property from a third party for such purposes, IBIE may subsequently pay for, or repay the loan of, such property with securities purchased or otherwise acquired for the Client's account(s).

iv. **Taxes:** IBIE may, in its discretion, deduct or withhold from any of the Client's account(s) or from any amount due to the Client all forms of tax (whether a tax of Ireland or elsewhere in the world and whenever imposed) in accordance with Applicable Law. In accounting for taxes or in making deductions or withholdings of tax, IBIE may estimate the amounts concerned.

E. Quotes, Market Information, Research and Internet Links

i. Quotes (including, without limitation, quotes on the IBIE SI), news, research and information accessible through IBIE (including through links to outside websites) ("**Information**") may be prepared by IBIE and/or its affiliates, and/or independent providers. The Information is the property of IBIE, the providers or their licensors and is protected by law. The Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without the written consent of IBIE or the providers. IBIE reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IBIE or a solicitation to buy or sell. Neither IBIE nor the providers guarantee accuracy, timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions.

ii. **Reliance on quotes, data or other information is at the Client's own risk. In no event will IBIE 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. IBIE is not responsible for determining whether Client is entitled to receive or subscribe to any research services listed on the IBIE website or for the Client compliance with applicable rules in relation to research services. The Client undertakes to notify IBIE if the Client considers not to be entitled to accept and retain any of the research services listed on the IBIE website.** Subscription to research services is subject to the charges disclosed on the IBIE website. You may pay for the subscription directly from your own resources, from a separate research payment account, or as otherwise permitted under applicable rules.

3 Custody Services

A. Client Assets

i. The following provisions set out the terms and conditions of our custody services. Please refer to the Client Assets Key Information Document ("**CAKID**"), which has been provided to you separately. The objective of the CAKID is to provide you with important information (in addition to that set out in the Customer Agreement) to help

you understand how and where Client funds and Client financial instruments (together, "**Client Assets**") will be held by IBIE, and to highlight the associated risks.

ii. For Transactions that are subject to this Agreement, IBIE holds Client Assets on trust for the benefit of Clients and provides safe custody services.

iii. This Customer Agreement sets out the terms of use of your Client Assets by IBIE and the terms pursuant to which your Client Assets may be dealt with by IBIE.

B. Holding Client funds

i. Client funds will be held by IBIE in accordance with the Client Assets Rules, which among other things, require IBIE to segregate Client funds from IBIE's own funds, for example by depositing them in one or more bank account(s). To the extent permitted by the Client Asset Rules, we may allow another organisation, such as an exchange, clearing house or an intermediate broker, which may include affiliates, to hold Client funds for the purpose of a Transaction for you through or with that organisation, or to meet any obligation.

ii. IBIE shall exercise due skill, care and diligence when selecting a bank(s) to hold Client funds, including the expertise and market reputation of any such bank(s), and IBIE shall periodically, and at least on annual basis, review the bank(s) it has selected to hold Client funds. IBIE shall also consider any legal or regulatory requirements or market practices related to the holding of Client funds that could adversely affect Clients' rights. However, IBIE is not responsible under any circumstances for any facts, omissions or default of any bank chosen by it to hold Client funds. In the event of the insolvency or any other analogous proceedings of a third party holding Client funds, any shortfall in the amount of money in the relevant Client bank accounts may be insufficient to satisfy the claim of all clients in respect of those accounts and you will share proportionally in the shortfall with other creditors of the third party.

iii. You can find a list of the currencies in which we maintain a deposit of Client funds here. If you deposit Client funds in a currency other than one of these listed currencies, we will exchange the funds into a listed currency, using the prevailing exchange rate. Where we hold Client funds in an omnibus (i.e. pooled) account on your behalf, we will endeavour to hold it in the same currency as your other Client funds. However, where this is not practical, we will ensure an equivalent amount of Client funds, based on the prevailing exchange rate, is placed in one of our omnibus accounts each day on your behalf. In the event of the insolvency of IBIE, the amount of funds held in the omnibus account on your behalf may differ to the value of your Client funds, when valued at the prevailing exchange rate at a later date.

iv. IBIE may retain interest earned on your Client funds where such Client funds are held in a third party Client asset account. Clients who have a long settled cash balance in their account with IBIE will receive interest on the relevant funds, where those funds meet certain thresholds. We do not pay interest on Client funds held in the course of settlement. The rate of interest paid on Client funds is determined by IBIE and varies

according to the amount of money held in your account. You can find further details on interest rates on our website. We are under no obligation to notify you of any changes in the applicable interest rates. Client funds held by us will be handled in accordance with the Client Asset Rules.

v. Where funds held in a third party client asset account are subject to a negative interest rate, this rate will be applied to your funds if they meet certain thresholds. You can find further information about negative interest rates on our website.

vi. IBIE may receive money and/or identify that it is holding money where it is not clear if that money is Client funds or where there is insufficient documentation to identify the Client who owns such money. IBIE will promptly investigate such money to determine whether the money is Client funds including the Client concerned. If IBIE is unable to determine this information promptly, we will return the funds to the sending party. During such investigation and until such time as the money is confirmed not to be client funds and withdrawn, IBIE will treat such money as Client funds.

vii. **You expressly consent and agree that some or all of your Client funds may be placed in qualifying money market funds.** You expressly acknowledge that where Client funds are placed in a qualifying money market fund, those Client funds will not be held in accordance with the requirements for the safeguarding of Client funds set out in the Client Asset Rules. Where Client funds are placed in a qualifying money market fund, the units or shares in the fund will be held in accordance with the requirements for holding Client financial instruments under the Client Asset Rules. IBIE will exercise due skill, care and diligence when selecting a qualifying money market fund and IBIE will review and monitor such placement at regular intervals.

C. Holding Client financial instruments

i. IBIE holds Client financial instruments in the name of an eligible nominee.

ii. Where we hold Client financial instruments as custodian in accordance with the Client Assets Rules, we may use IBIE affiliates or an unaffiliated third party to act as sub-custodian in respect of Client financial instruments. You agree that where Client financial instruments are subject to the law or market practice of a third country and where permitted by MiFID II, the sub-custodians may register or record Client financial instruments in the sub-custodian's name or in the name of a third party.

iii. You authorise us to arrange for Client financial instruments to be held with a sub-custodian or other third party in one or more jurisdictions outside of Ireland or the European Economic Area ("**EEA**"). In some cases, Client financial instruments which are held overseas will be subject to different settlement, legal and regulatory requirements than those that apply in Ireland or in the EEA. In some jurisdictions, local law might not allow Client financial instruments to be separately identifiable from IBIE’s financial instruments or those of the sub-custodian. You might be at greater risk of loss if the sub-custodian fails.

iv. Where we appoint a sub-custodian we will exercise due skill, care and diligence in selecting and periodically reviewing the sub-custodian. IBIE will take into account the expertise and market reputation of the third party as well as any legal requirements relating to the holding of Client financial instruments that could adversely affect clients' rights. However, save as provided under the Client Assets Rules, we will not be liable for their acts or omissions, insolvency or dissolution. We also do not accept responsibility for the obligations of any other sub-custodians, including central securities depositaries or clearing or settlement systems and we shall not be responsible in the event of their default.

v. We will not deposit Client financial instruments held on your behalf with a third party in a third country that does not regulate the holding and safekeeping of Client financial instruments for the account of another person unless one of the following conditions is met: (a) the nature of the Client financial instruments or of the investment services connected with those instruments requires them to be deposited with a third party in that third country; or (b) where you are a Professional Client, you request in writing that we deposit them with a third party in that third country.

vi. Where we enter into arrangements for securities financing transactions in respect of Client financial instruments held on your behalf, or otherwise use such Client financial instruments for our own account or the account of another client you confirm that you do not wish to specify the counterparty credit ratings that are acceptable to you.

vii. IBIE may receive a financial instrument and/or identify that it is holding a financial instrument where it is not clear that the financial instrument is a Client financial instrument or where there is insufficient documentation to identify the Client who owns such financial instrument. IBIE will promptly investigate such financial instrument and identify whether it is a Client financial instrument including the Client concerned. If IBIE is unable to determine this information, it will return the financial instrument(s) to the sending party. IBIE will treat such instrument as a Client financial instrument until such instrument is confirmed not to be a Client financial instrument and withdrawn.

D. Holding Client Assets

i. IBIE or any relevant sub-custodian will be responsible for claiming and receiving dividends, interest payments and other entitlements arising from the Client Assets held in custody for you. You will be informed of your rights in respect of corporate actions by notification through the online client portal. Information on the institutions with which Client Assets are to be held can be found at: https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4350

ii. Client Assets may be held with a bank or other third party outside of Ireland or the EEA to the extent permitted by the Client Assets Rules. Where Client Assets are held with a bank or other third parties outside of Ireland or the EEA, the legal and regulatory regime applying to such bank or other third party may differ to that applicable in Ireland or the EEA and your rights in relation to that bank or other third party may be different

to those that would apply if the Client Assets were held in Ireland or the EEA. Therefore, an insolvency of this bank or other third party may lead to the inability of such bank or third party to repay/return the Client Assets.

iii. Where IBIE holds Client Assets in bank account(s) or with other third parties, such Client Assets may be pooled. This means that in the event of IBIE's failure you do not have a claim against a specific sum or securities held in a specific account, and your claim may only be for a share of the total Client Assets held in that pool. Any shortfall held in that pool would be borne by you rateably in accordance with your entitlements in respect of the Client Assets. In such circumstances, you may not receive an amount equal to the individual sum owing to you.

iv. In the case of collateral margined transactions, please refer to the additional information provided in Clause 4B(ii) of this Agreement.

E. Express consents

You expressly consent and agree that:

i. IBIE may use Client financial instruments on own account in accordance with Clause 4B(ii) below.

ii. IBIE may use Client financial instruments to enter into securities financing transactions and / or use such Client financial instruments on own account or for the account of another person or client(s) of IBIE on specified terms agreed between us.

iii. Where Client financial instruments are held in an omnibus account(s) which is maintained by a third party, IBIE may enter into arrangements for securities financing transactions, or otherwise use the Client financial instruments held in the omnibus account(s) for IBIE's own account or the account of another person on specified terms agreed between us.

iv. IBIE may register your Client Assets in the name of an eligible nominee, and in such circumstances, the Client Assets will not be registered in your name.

v. Client assets may be held in an omnibus account with a third party.

vi. IBIE has a right of use of your Client Assets, in accordance with Clause 4B(ii) of this Agreement.

vii. You are responsible for ensuring that all orders and instructions received by IBIE from you in respect of the Client Assets are accurate in all respects and IBIE will not accept any liability arising from any inaccuracy.

viii. IBIE may deposit your Client Assets with a third party outside of Ireland.

ix. Where IBIE holds Client Assets in account(s) with other third parties, your Client Assets may be pooled with the client assets of other clients of IBIE or other persons.

x. IBIE may retain interest earned on your Client Assets where such Client Assets are held in a third party client asset account.

xi. IBIE may deposit Client financial instruments with a third party in a jurisdiction, or one or more jurisdictions, outside of Ireland and the EEA, which does not regulate the holding and safekeeping of financial instruments provided that IBIE will only arrange for such Client financial instruments to be deposited with such a third party where the nature of the Client financial instruments or the services provided in connection with Client financial instruments requires that they be so deposited or where you are a Professional Client, you have requested for such an arrangement in writing.

xii. In the case of collateral margined transactions:

   a. IBIE may pledge, charge or grant a security arrangement over the Client Assets to a relevant party or an eligible custodian;

   b. IBIE may use your Client Assets as security for IBIE's own obligations; and

   c. IBIE may return to you Client Assets other than the original Client Assets.

xiii. You do not wish to specify the counterparty credit ratings acceptable to you in connection with arrangements that we enter into for securities financing transactions in respect of Client financial instruments that we hold on your behalf or where we otherwise use such Client financial instruments for our own account or the account of another client.

F. Transfer of Client Assets to depositaries, clearing houses and agents

You authorise us and our sub-custodians to hold or transfer Client Assets or entitlements to them to securities depositaries, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the services. Such Client Assets or entitlements will be separately identifiable, to the extent allowed by local law, from any assets or entitlements held in the same system for our own account. These entities may be located in or outside of the jurisdiction in which we provide services to you.

G. Registration/title and segregation of Client Assets

i. In order to show that Client Assets are not available to IBIE creditors, IBIE will ensure that its records show that Client Assets are held for Clients and that they do not belong to IBIE, sub-custodians or any other customers of IBIE.

ii. Where Client Assets are held by a sub-custodian, save as provided under the Client Assets Rules, we cannot guarantee that you would not lose your Client Assets if the sub-custodian fails. Where there is a default by a sub-custodian resulting in a shortfall, you may be required to share in that shortfall in proportion to the value of the Client Assets which our sub-custodian holds for you with other clients.

iii. Client Assets held or deposited with us cannot be put up as security, in whole or in part for any of your obligations towards another third party without the written consent from

IBIE. You also cannot use Client Assets held with us as security for a loan without our prior written consent.

iv. Subject to Clause 3 herein, registration of Client Assets in the name of IBIE or sub-custodian may mean you lose incentives and shareholder benefits attaching to securities.

4 Margin Requirements, Pledge, Lien, Netting and Set-Off

A. IBIE Margin Policies

i. **Risk of Margin Trading:** Margin Trading is highly risky and, may result in a loss of funds greater than Client has deposited in the account.

ii. **Margin Requirements and Changes to Margin Requirements:** Margin trading is subject to IBIE's margin requirements ("**Margin Requirements**"), which may include initial margin and/or maintenance margin requirements. IBIE's Margin Requirements may exceed the margin required under rules of exchanges or clearing houses or governmental or other regulatory agencies. IN ORDER TO PROTECT THE FIRM AND ALL OF OUR CLIENTS, IBIE MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CLIENTS FOR ANY OPEN OR NEW POSITIONS AND FOR SOME OR ALL PRODUCTS, AT ANY TIME, IN IBIE'S SOLE DISCRETION. For the purposes of initial margin requirements, unless you notify us otherwise, we have categorised you as an entity which does not fall within the initial margin requirements mandated by the Margin Delegated Regulation. To ensure we adhere to all regulatory requirements, **IF YOU DO FALL WITHIN THE INITIAL MARGIN REQUIREMENTS MANDATED BY THE MARGIN DELEGATED REGULATION, YOU UNDERTAKE TO NOTIFY US PROMPTLY OF THIS.**

iii. **Valuation:** For the purpose of determining the Client's compliance with the Margin Requirements, IBIE will determine in its sole discretion the values of positions and assets in the Client's account. IBIE's calculations may differ from the values or prices disseminated by exchanges or other market data sources. For example, IBIE may calculate its own index values, Exchange Traded Fund ("**ETF**") values or derivatives values, and IBIE shall have sole discretion in deciding whether and how to value securities, derivatives, OTC Products or other investment products based on bid price, offer price, last sale price, bid/ask midpoint or using some other method. IBIE may use a valuation methodology that is more conservative than the marketplace as a whole and this may effectively constitute a higher "house" margin requirement, which IBIE has a right to establish. IBIE may raise Margin Requirements in advance of an upcoming change in the required exchange or clearing house margin even before the effective date of such change.

IBIE's house Margin Requirements or risk control parameters may include leverage ratio limits or position size limits for securities, commodities, currencies, OTC Products or other products (for example, IBIE may limit the ratio by which the gross position value of the account may exceed the equity of the account and limit the ratio by which

unsettled transactions may exceed account equity). These limits address situations in which there may be little or no apparent market risk in holding a position but there may be settlement or other risk. If these limits are reached or exceeded, your account may not be able to engage in new trades and existing positions may be liquidated without notice.

iv. **Requirement to Maintain Sufficient Margin Continuously, at all Times, Including Intraday:** The Client shall monitor their account so that at all times the account contains sufficient equity to meet Margin Requirements. The Client shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. IBIE may reject any order if the account has insufficient equity to meet Margin Requirements, and may delay processing any order while determining margin status. Formulas for calculating Margin Requirements on the IBIE website are indicative only and may not reflect actual Margin Requirements. Clients must at all times satisfy whatever Margin Requirement is calculated by IBIE.

v. **IBIE will not Issue Margin Calls:** IBIE does not have to notify the Client of any failure to meet Margin Requirements prior to IBIE exercising its rights under this Agreement, including but not limited to its right to liquidate positions in Client's account(s). Unlike the practice of some other brokers and dealers who allow intraday or overnight or multi-day "grace periods" for margin compliance, the Client acknowledges that IBIE generally will not issue margin calls and will not allow a grace period in the Client's account for the Client to meet intraday or other margin deficiencies. The Client acknowledges that IBIE is authorised to liquidate account positions immediately in order to satisfy Margin Requirements without prior notice.

   The Client further acknowledges and agrees that Margin Requirements and related rules of exchanges, clearing houses and regulators generally are designed to protect the integrity of markets and capital of broker-dealers that are subject to such rules and are not generally intended to protect the Client. IBIE's failure to apply or enforce Margin Requirements and related rules shall not give the Client any right to bring an action against IBIE and nothing in this Agreement constitutes a warranty or undertaking that IBIE will apply or enforce Margin Requirements and related rules.

vi. **Liquidation of Positions and Offsetting Transactions**: The Client agrees to the extent permitted by Applicable Law that IBIE has the right but not the obligation, in its sole discretion, to liquidate all or any part of the Client's positions (or to establish new risk-reducing positions) in any of the Client's accounts, individual or joint, at any time and in any manner (included but not limited to pre-market/after-market trading and private sales) and through any market or dealer, without prior notice or margin call to the Client if at any time:

   a. the Client's account has zero equity or is in deficit (i.e., negative equity);

   b. the Client's account has insufficient equity to meet margin requirements;

c. IBIE anticipates (in its sole discretion), that the holding of an option position or any other position in the Client's account likely will result in a future margin violation (for example upon expiration of a derivative position);

d. an event of default has occurred;

e. this Agreement has been terminated;

f. the Client submits, and IBIE executes, an order for which the Client does not have sufficient funds; or

g. IBIE determines (in its sole discretion) that liquidation is necessary or advisable for IBIE's protection.

Unless otherwise required by Applicable Law, the Client shall be liable and will promptly pay IBIE for any deficiencies in the Client's account that arise from such liquidation or remain after such liquidation. IBIE has no liability for any loss sustained by the Client in connection with such liquidations (or if the IB System delays effecting, or does not effect, such liquidations) even if the Client re-establishes its position at a worse price.

IBIE may allow the Client to pre-request the order of liquidation of assets in the Client's account in event of a margin deficiency, but such requests are not binding on IBIE and IBIE retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. If IBIE liquidates any/all positions in the Client's account, such liquidation shall establish the Client's gain/loss and remaining indebtedness to IBIE, if any. The Client shall reimburse and hold IBIE harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any such transaction undertaken by IBIE.

Unless a specific law in your jurisdiction requires otherwise, you cannot assume that IBIE's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IBIE. Among other things, market prices may not rise or fall incrementally and IBIE may not be able to close out a position at a price that would avoid losses greater than your margin deposit. Likewise, IBIE may in its discretion delay or decide not to liquidate a position in an account with a margin deficit and shall have no liability for any loss sustained by Client in connection with such delay of or forbearance from liquidation. If you wish to avoid further losses on any position, you must close out the position yourself and not rely on IBIE to do so.

If IBIE does not, for any reason, liquidate under-margined positions, and issues a margin call, the Client must satisfy such call immediately as requested by depositing funds into the Client's account. The Client acknowledges that even if a call is issued, IBIE still may liquidate positions at any time.

If any of the events itemised in (vi)(a) to (vi)(g) above occurs, the Client agrees that IBIE in its sole discretion also has the right but not the obligation, and without prior notice to the Client, to:

a. Freeze all or any part of the Client's positions or assets held in the Client's account, or

b. Exercise options positions in the Client's account.

vii. **Options and Other Rights' Expiration:** Prior to the start of the last trading day before expiration, the Client agrees to liquidate (i.e., close out) any long (or short) option position or other rights position (including but not limited to equity options, ETF options and non-cash settled futures options) that the Client holds for which the Client has insufficient equity or may have insufficient equity at expiration to exercise (or be assigned on) such position and to then carry the resulting underlying position in the Client's account. The Client acknowledges that approaching expiration with long or short options for which the Client does not or may not have sufficient equity to hold the underlying position puts the Client and IBIE at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If IBIE in its sole discretion determines that the Client has or may have insufficient equity to take the underlying position in the Client's account upon expiration of an option position IBIE has the right, but not the obligation to a) liquidate some or all of the options or rights position prior to expiration; and/or b) lapse some or all of the options (i.e., instruct that they not be exercised), even if in-the-money at expiration; and/or c) allow some or all of the options to be exercised/assigned and then liquidate the resulting position. The Client shall have no claim for damages or lost profits resulting from IBIE taking or not taking any of these actions.

viii. **Position Limits**: The Client agrees that IBIE, in its sole discretion, may establish position limits and/or may limit the number of open positions that the Client may execute or hold through IBIE. The Client agrees: a) not to enter into any transaction that would have the effect of exceeding such position limits; b) that IBIE may at any time reduce open positions by issuing closeout or offsetting trades, or require the Client to reduce open positions; and c) that IBIE may refuse for any reason to accept orders to establish new positions. IBIE may impose and enforce such limits, reduction, or refusal even if not required to do so by Applicable Law. The Client shall comply with all position limits established by IBIE, any regulatory or self-regulatory organisation, or by an exchange. The Client agrees to submit immediate notice to IBIE if required to file position reports with any regulatory or self-regulatory organisation or with any exchange, and agrees to promptly provide IBIE with copies of any such position reports.

B. Pledge, Lien and Set-Off Provisions

i. **Pledge; Lien:** All of the Client's assets of any kind held by or on behalf of IBIE for the Client's account are hereby pledged to IBIE to secure performance of obligations and liabilities to IBIE arising under this or any other agreement. The Client hereby consents to this. The Client represents that any margin transferred to us is free and clear of any liens or security interests, and the Client agree that the Client will not create or agree to assign or transfer, any of the margin transferred to us. In addition to any other

remedies available to IBIE under Applicable Law, IBIE hereby has, and the Client hereby grants, a continuing general lien on all Client Assets and shall (notwithstanding any other terms of this Agreement) have a right to withhold redelivery to, or to the order of, the Client of the Client Assets held by IBIE (or any sub-custodian, depository or agent appointed by IBIE) including without limitation, a general right of retention on all Client Assets recorded in the Client's accounts maintained, until satisfaction of all liabilities and obligations (whether actual or contingent) of the Client to IBIE.

ii. **Right of Use:** To the extent permitted by law, you expressly grant to IBIE a right of use of your financial instruments which are pledged with IBIE in accordance with the above. This right of use may only be exercised by IBIE in circumstances in which you enter into either: (i) margin trading; and/or; (ii) a stock loan transaction, with IBIE and/or (iii) a transaction requiring IBIE to provide collateral to a third party for the purpose of securing a position in a financial instrument in your account. The right of use shall comprise the right for IBIE to dispose of the relevant pledged financial instruments as if it were the owner of such financial instruments. However, the right of use does not temporarily or permanently deprive you of your ability to use or deal in those financial instruments. In addition, IBIE will only use the pledged financial instruments in order to secure its own commitments. When IBIE exercises the right of use, the pledged financial instruments that are the subject of the margin trading or stock loan will be moved from your client account with IBIE to the IBIE account where clients' pledged assets are held. IBIE will in return deposit cash collateral (and/or securities in the case of a stock loan) into your client account in an amount that is equivalent to the market value of the relevant pledged financial instruments. The value of the cash collateral (and/or securities in the case of a stock loan) will be adjusted daily in order to take into account market fluctuations in the value of the relevant pledged financial instruments. The collateral transferred to your client account by IBIE will be protected in accordance with applicable client asset requirements. IBIE undertakes to return such pledged financial instruments to you in the same or an equivalent form, but will not return to you financial instruments of a different type.

   You confirm that you understand and acknowledge the risk incurred by the granting of the pledge of financial instruments and the right of use, as set forth in Appendix 3 under the "Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation".

   Furthermore, you confirm that you understand and acknowledge that the pledged financial instruments are deemed to be under an exclusive pledge with IBIE and may not be concurrently pledged for other purposes.

iii. **Netting Agreement**:

   a. **Netting by Novation**: Each Transaction between the Client and IBIE will immediately be netted with all the existing Transactions between the Client and IBIE 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**: Subject to applicable European Union laws and regulations, if the Client: (i) incurs a margin deficit in any IBIE account, (ii) defaults on any obligation to IBIE, (iii) incurs a "Default" as specified in Clause 6A, or (iv) fails to pay debts when due, IBIE has the right but not the obligation to close-out the Client's Transactions, liquidate all or some of the Client's collateral and apply the proceeds to any debt to IBIE. IBIE shall be entitled to charge the Client all commissions, spreads, costs and charges incurred.

d. Upon Close-Out Netting or any "Default", all outstanding Transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. Without prejudice to any other rights and remedies available to IBIE (whether by agreement, by law or otherwise) IBIE reserves the right, at any time, from time to time, to consolidate any or all of the Client's accounts (of whatever nature or type the Client holds with IBIE or IBIE's affiliates) and positive and negative exposures and/or to set off some or all of the Client's account balances and any other amounts of whatsoever nature which may be due or payable from IBIE to the Client (of whatsoever nature and howsoever and whenever arising) against all interest, costs, expenses, charges, realised losses, margin on deposit, negative positions and any and all other liabilities and amounts (of whatsoever nature and howsoever and whenever arising) owed by the Client to IBIE under this or any other agreement between the Client and IBIE. If IBIE exercises such rights of combination consolidation and/or set-off, all obligations for payment in respect of all the foregoing will be cancelled and simultaneously replaced by a single obligation to pay a net sum of cash to IBIE or (if a net amount is payable to the Client) to the Client.

e. IBIE may apply the above rights regardless of the currency of any amount payable by IBIE to the Client or by the Client to IBIE. IBIE may (whether in connection with the exercise of any rights under this Clause or otherwise) convert money standing to the Client's credit in any of Client's accounts with IBIE or any other profit, loss, exposure or liability or any money received from the Client or due to be paid by the Client to IBIE or by IBIE to the Client from one currency to another at prevailing market rates available to IBIE. IBIE shall be entitled to charge the Client all commission, spreads, costs and charges incurred in connection with the foregoing.

f. The Netting and Set-Off rights in this Clause shall be binding towards the estate and creditors of the parties.

5 Our Remuneration

A. Commissions and Fees, Interest Charges, Funds

i. Information about fees, charges, commissions and minimum applicable to IBIE brokerage and related services ("**Costs and Charges**") are delivered to the Client through the IBIE website. Additional information on the estimated effect of Costs and Charges on hypothetical returns is also made available through the IBIE website under 'Forms and Disclosures', MiFID II Disclosures. Details of the fees and charges regarding Products issued or originated by third party product manufacturers are disclosed in the documentation of such Products.

ii. The information on Costs and Charges provided to you sets out: (a) the basis of the calculation of our fees; (b) how frequently they are to be paid; and (c) where relevant, whether any other payment is to be received by IBIE in connection with Transactions IBIE carries out for Client in addition to, or instead of, our charges.

iii. Clients of Financial Advisors or Introducing Brokers might have agreed with their Financial Advisor or Introducing Broker a fee schedule applicable to the services provided by that Advisor or Broker in relation to Client's account ("**FA and Broker Costs and Charges**"). The FA and Broker Costs and Charges are in addition to the Costs and Charges applied by IBIE for its Services. It is your Financial Advisor or Introducing Broker's responsibility to notify you of their fee schedule and provide, upon the Client's request, the annual statement with the aggregated amount of costs and charges applied by the Financial Advisor or the Introducing Broker to the Client's account. If instructed by your Financial Advisor or Introducing Broker, IBIE will collect from your account and pay to your Financial Advisor or Introducing Broker the corresponding amount of FA and Broker Costs and Charges. IBIE shall not be held liable for any payment made to the Financial Advisor or the Introducing Broker whether consented by you or not.

iv. Costs and Charges are as specified on the Pricing section of the IBIE website unless otherwise agreed in writing by an officer of IBIE. The Client acknowledges that IBIE deducts commissions/fees from the Client's accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. Costs and Charges are charged either as a fixed amount or as a percentage depending on the basis for calculation specified on the IBIE website. Changes to Costs and Charges are effective immediately upon any of: posting on the IBIE website or email or other written notice to the Client. IBIE shall pay credit interest to and charge debit interest from the Client at interest rates and terms specified on the IBIE website (see "Interests and Financing" under "Pricing"). Client funds may 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 IBIE website.

v. IBIE shall pay interest to the Client and shall charge interest to the Client at such interest rates and on credit or debit balances as are then set forth on the IBIE website. IBIE reserves the right, in its sole discretion, to amend its credit and debit interest policies, interest rates and the frequency with which interest is charged, at any time, upon notice made by posting the amended policies or rates on the IBIE website. IBIE

reserves the right to charge interest on credit balances on particular currencies if set forth on the IBIE's website.

vi. IBIE may share commissions, fees or minor non-monetary benefits with associates, introducing agents or other third parties. IBIE is entitled, under the MiFID II Rules, to pay or be paid commissions, fees or minor non-monetary benefits where the relevant commission, fee or minor non-monetary benefit is: (a) designed to enhance the quality of the service that IBIE provides to Clients; and (b) does not impair IBIE's duty to act honestly, fairly and professionally in accordance with the best interests of our Clients and our obligations under the MiFID II Rules. IBIE shall disclose to the Clients the existence, nature and amount of any relevant commission, fee or minor non-monetary benefit. Where the amount cannot be ascertained, IBIE shall disclose to the Clients the method of calculation of the commission, fee or minor non-monetary benefit. If IBIE receives an inducement which is not permitted under the MiFID II Rules, IBIE will inform the Client of the mechanism(s) for transferring the commission(s), fee(s) or minor non-monetary benefit(s) to the Client.

B. Multi-Currency Function in IBIE Accounts

i. The Client may be able to trade Products denominated in different currencies. If you instruct us to enter into any Transaction that is effected in another currency: (a) all payments shall be made in the currency in which the Transaction is denominated (i.e., the account shall be credited or debited in the transaction currency) unless otherwise indicated by IBIE; (b) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account.

ii. If the Client maintains positions denominated in foreign currencies, IBIE will calculate Margin Requirements by applying exchange rates specified by IBIE. IBIE WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES. THE CLIENT MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.

C. Automatic Currency Conversion Functionality of CASH Accounts

If the Client incurs an obligation in a cash account (i.e. an account that is not enabled for margin trading) 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 that currency to meet the obligation, IBIE will automatically convert the necessary amount of the Client's long currency balance(s) to the required amount of the Purchase Currency for settlement by the same date as the date on which the purchase settles.

IBIE will also automatically convert funds received into a Client's cash account where those funds are in a currency that is not supported by IBIE.

IBIE will effect each automatic currency conversion at a rate derived from prevailing market conditions at the time of the execution (i.e., for the purposes of the currency conversion, IBIE will engage in "spot" currency transactions on the Client's behalf). The conversion rate set by IBIE for automatic currency conversions may be adjusted from the rate that would otherwise apply to compensate for differences between the agreed settlement cycle of the trade and the standard settlement cycle for that currency pair. The fees IBIE applies for automatic currency conversion trades are detailed on the Pricing section of the IBIE website.

The automatic currency conversion functionality does not apply when there are sufficient funds in the Purchase Currency to meet the obligation(s) incurred by the Client on their cash account. If the Client does not wish the automatic conversion functionality to apply, the Client should determine the amount of Purchase Currency required to execute their buy order and ensure that they have sufficient settled funds available in the Purchase Currency before placing any order. If the Client does not do so, funds will be automatically converted in the manner set out in this Section.

The automatic currency conversion functionality does not apply to (i) funds received into a Client's cash account where those funds are in a currency supported by IBIE (ii) accounts that are margin enabled. The Client may still manually convert funds into any currency supported by IBIE.

D. Unpaid Account Deficits

If an account incurs a deficit, margin interest rates will apply until the balance is repaid. The Client agrees to pay reasonable costs of collection for any unpaid Client deficit, including attorneys' and collection agent fees. IBIE may assign enforcement of its claim against you for an account deficit to any party, including its affiliates.

6 Warranties, Indemnities and Default

A. Default

A "Default" occurs automatically, without notice upon: (i) Client breach/repudiation of any agreement with IBIE; (ii) Client failure to provide assurance satisfactory to IBIE of performance of an obligation, upon reasonable request from IBIE; (iii) proceedings by/against the Client under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of the Client's creditors; (v) appointment of a liquidator or similar officer in respect of the Client or the Client's property; (vi) Client representations being untrue or misleading when made or later becoming untrue; (vii) legal incapacity of the Client; (viii) proceeding to suspend the Client's business or licence by any regulator or organisation; (ix) IBIE having reason to believe that any of the foregoing is likely to occur imminently. The Client unconditionally agrees that, upon a Default, IBIE may terminate any or all IBIE's obligations to the Client and IBIE shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of the Client's positions in any IBIE account, individual or joint, at any time and in any manner and through any market or dealer. The Client shall reimburse and hold IBIE harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any Client Default or any transaction undertaken by IBIE upon Default.

B. Limitation of Liability and Liquidated Damages Provision

Neither IBIE nor its affiliates shall be responsible or liable to the Client for any loss or damage (whether arising directly or indirectly), whether of profits, revenue or goodwill or any indirect or consequential losses, liabilities, claims, expenses, awards, proceedings and costs, regardless of whether the possibility of such losses, damages, liabilities, claims, expenses, awards, proceedings and costs were disclosed to or could have been reasonably foreseen by IBIE or its affiliates and whether arising in contract, in tort (including negligence) or for representations made or otherwise as a result of or in connection with the performance or non-performance of our obligations under this agreement. In particular, neither IBIE nor its affiliates shall be responsible or liable to the Client by reason of delays or interruptions of service or transmissions, or failures of performance, 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 or terrorism). The Client recognises that there may be delays or interruptions in the use of the electronic services, including, for example, those caused intentionally for purposes of servicing the IB System.

To the extent permitted by law, nothing in this Agreement shall exclude or restrict any liability which IBIE or its affiliates has to you under any Applicable Law or regulatory requirement and which cannot be excluded or restricted by agreement by reason of any Applicable Law, and the provisions of this Agreement which purport to exclude or restrict any such liability shall not apply to the extent that such liability may not be so restricted or excluded.

C. Risks Regarding Political and Governmental Actions:

Governments of countries in which IBIE Clients reside, or countries in which IBIE Clients invest, may take economic and/or political actions that are adverse to investors and such actions may negatively affect a Client's account. Client agrees that IBIE is not liable for such actions. For example, if Client invests in securities, futures, foreign currency or other investment products in a foreign jurisdiction, such assets, or cash to secure such assets, typically will be held at a bank, clearinghouse or other facility in such foreign jurisdiction.

Assets and cash held in foreign jurisdictions are inherently vulnerable to the risk that the government in such jurisdiction could freeze or confiscate or take some other action against such assets for some purpose, temporarily or permanently. Likewise, even with respect to investments within Client's own country, governments may freeze or take other action against such assets on the basis of political, economic, or military conflict. Client acknowledges and agrees that IBIE (and its affiliates) cannot and will not protect Client from actions by any governmental, political, military, or economic actor that may adversely impact Client's assets held by IBIE, its agents or subcustodians.

Client agrees that IBIE (and its affiliates) is not liable for any direct or indirect losses or damages Client may incur as a result of any such action.

D. Representations Regarding Client Capacity

i. You represent to us that, at the date of this Agreement and at the time of each Transaction:

   a. You have full power and authority and have taken all necessary steps to enable you to lawfully enter into and to perform all your obligations under this Agreement.

   b. You are financially sophisticated, have sufficient experience with securities, options, futures, and other investment products to be traded in your account and you are knowledgeable about the risks and characteristics of such products.

   c. Unless you notify us otherwise in writing and we agree, you deal as principal only and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf, and all sums or other assets deposited as margin are beneficially owned by you and you will not create any charge or other encumbrance over or in respect of such money or assets.

   d. You will provide to us, on request, such information regarding your identity as we may reasonably require to comply with anti-money laundering regulations.

   e. No Event of Default or potential Event of Default as specified in Clause 6A has occurred and is continuing with respect to you.

   f. All information you have given to us is true and accurate in all material respects and you will notify us promptly of any changes to the information.

E. Other Client Representations and Warranties

i. If the Client is not an individual (e.g., is a corporation, unincorporated business partnership or trust), the Client and each of the Client's authorised representatives represent and warrant that, as of the date of this Agreement and each time they place an order and/or execute a Transaction:

   a. it is duly incorporated and validly existing under the laws of its place of organisation or formation;

   b. it has, and will have, pursuant to its articles of incorporation, partnership agreement, charter, by-laws, operating agreement or other governing document(s) ("**Governing Documents**") and the jurisdictions in which the Client is registered, authorised, and/or regulated, the power and authority to enter into, exercise its rights, and perform or comply with its obligations under this Agreement and each order;

   c. it has, and will have, pursuant to its Governing Documents and the jurisdictions in which the Client is registered, authorised, and/or regulated, the power and authority to trade the securities, options, futures, and other investment products to be traded in the Client's account;

d. it has and will have taken all necessary action to authorise the exercise, performance, and execution of this Agreement and any other document relating to this Agreement to which the Client is a party;

e. it is under no legal incapacity;

f. it is financially sophisticated;

g. it has sufficient experience with, and is knowledgeable about, the risks and characteristics of the securities, options, futures, and other investment products to be traded in the Client's account; and

h. the persons which the Client identifies to IBIE as authorised to enter orders and trade on behalf of the Client have full authority to do so.

ii. If the Client is a trust, the term "Client" as used herein refers to the Trust and/or the Trustees. The Trustee(s) hereby represent(s) that:

a. There are no other Trustees of the Trust other than those identified in the documents required to open and operate the Client’s account ("Account Application Materials");

b. IBIE and its affiliates have the authority to accept orders and other instructions relative to this account from the Trustee(s). Trustee(s) hereby certifies(y) that IBIE and its affiliates are authorised to follow the instructions of any Trustee and to deliver funds, securities, or any other assets in this account to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. IBIE and any of its affiliates, in their respective sole discretion and for their respective sole protection, may require the written consent of any or all Trustee(s) prior to acting upon the instructions of any Trustee;

c. Trustee(s) has (have) the power under the Trust, the documents governing the Trust ("**Trust Agreement**") and Applicable Law to enter into this Agreement and open the type of IBIE account applied for, and to enter into Transactions and issue instructions for this account. To the extent that the following activities are permitted for the type of account being opened, such powers may include, without limitation, the authority to buy, sell (including short sales), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to and from the account) to trade securities on margin or otherwise (including the purchase and/or sale of option contracts), and/or the authority to trade futures and/or options on futures, for and at the risk of the Trust;

d. Should only one Trustee execute this Agreement, it shall be a representation that such Trustee has the authority, pursuant to the Trust Agreement, to execute this Agreement and to enter into transactions and issue instructions for this account as described above, without acknowledgement or consent by the other Trustees;

e. Trustee(s) certifies(y) that any and all Transactions effected and instructions given regarding this account will be in full compliance with the Trust, the Trust Agreement, and Applicable Laws;

f. Trustee(s), jointly and severally, shall indemnify IBIE and its affiliates and hold IBIE and its affiliates harmless from any claim, loss, expense or other liability for effecting any Transactions, and acting upon any instructions given by the Trustee(s);

g. Trustee(s), agree(s) to inform IBIE of any material change in any information provided in the Account Application Materials by sending a message via the client portal or www.ibkr.ie/support ; and

h. Trustee(s) represent(s) that the statements and certifications made herein and the information provided in the account application process are true and correct, and authorises IBIE and any of its affiliates to confirm their accuracy as it deems necessary.

iii. If the Client is a regulated entity or affiliated with a regulated entity: the Client represents and warrants to IBIE that, as at the date of this Agreement and each time it places an order and/or executes a Transaction, unless the Client has notified IBIE to the contrary in its Account Application Materials, the Client is not:

a. a broker-dealer, futures commission merchant, or comparable securities, futures or investment professional;

b. an affiliate, associated person or employee of a broker-dealer, futures commission merchant, or comparable securities, futures or investment professional; or

c. an affiliate, associated person, or employee of any exchange, clearing house or regulatory agency or self-regulatory organisation.

iv. The Client shall promptly notify IBIE in an e-mail addressed to compliance@interactivebrokers.ie in the event that any of the above representations or warranties materially change or cease to be true and correct. Without limiting the generality of the foregoing, the Client specifically agrees to notify IBIE immediately in the event that:

a. If the Client is a corporation, unincorporated business, partnership, or trust, there is a significant change in the nature of the Client's business or ownership;

b. If the Client is an unincorporated business or partnership, the authorised signatories of the business or partnership change; and

c. If the Client is a trust, any trustee is replaced. In all of the foregoing events, the Client agrees to provide to IBIE any additional information or documentation that IBIE deems necessary or desirable, upon IBIE's request.

7 Use of Electronic Services

1. **License to Use IBIE and Its Affiliates' Software:** IBIE and its affiliates in the Interactive Brokers Group of companies grant the Client a non-exclusive, non-transferable license to use Interactive Brokers Group Software solely as provided herein. Title to Interactive Brokers Group Software and updates shall remain the sole property of IBIE and/or its Interactive Brokers Group affiliates, including all patents, copyrights and trademarks. The Client shall not sell, exchange, or transfer the Interactive Brokers Group Software to others. The Client shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the Interactive Brokers Group Software or use it to create a derivative work. IBIE and its affiliates are entitled to immediate injunctive relief for threatened breaches of these undertakings.

2. **IB System and Use of Electronic Services:** In order to communicate with the IB System (and to utilise the services contemplated herein), IBIE and/or its affiliate's may allow (as determined by IBIE in its absolute discretion) the Client to use certain of IBIE's and/or its affiliate's electronic trading services (including connectivity services) and any other electronic and information systems ("**Electronic Services**") subject to the terms of this Agreement.

3. **Suspension or Withdrawal of Electronic Services:** Without limitation to any of our other rights under this Agreement, we reserve the right to suspend or withdraw temporarily or permanently all or any part of our Electronic Services, immediately at any time if: (a) we suspect or become aware of unauthorised use or misuse of any Security Information; (b) you are in breach of any of the provisions of this Agreement or Applicable Laws; (c) in our opinion, your or any Authorised User's connection to the Electronic Services is for any reason endangering the operation of it; or (d) we are unable to provide access to the Electronic Services due to any defect in or failure of network, communication or computer systems owned or operated by us or you or any third parties.

4. **Client Must Maintain Alternative Trading Arrangements:** Electronic Services such as those used and provided by IBIE are inherently vulnerable to disruption, delay or failure. **The Client must maintain alternative trading arrangements in addition to the Client's IBIE account for execution of the Client's orders in the event that the IB System and/or electronic services are unavailable.** By signing this Agreement, the Client represents that the Client maintains alternative trading arrangements.

5. **Consent to Accept Electronic Records and Communications:** IBIE and its affiliates provide electronic trade confirmations, account statements, Key Information Documents for certain Products, tax information, proxy material 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 the Client's Trader Workstation or to the Client's e-mail address, or for security purposes may be posted on the IBIE website or on the secure website of one of IBIE's service providers, with a notification sent to the Client to login and retrieve the Records and Communications. By entering into this Agreement, the 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 the Client. The Client may withdraw such consent at any time by providing electronic notice to IBIE through the IBIE website. If the Client withdraws such consent, IBIE will

provide required Records and Communications (e.g., tax document, proxy materials, etc.) in paper form upon request by telephone or via the IBIE website. However, IBIE reserves the right to require the Client to close the Client's account if the Client withdraws consent to receiving electronic delivery of Records and Communications. In order to trade using the IB TWS, and to receive Records and Communications through the IB TWS, there are certain system hardware and software requirements, which are described on the IBIE website at www.interactivebrokers.ie. Since these requirements may change, the Client must periodically refer to the IBIE website for current system requirements. To receive electronic mail from IBIE, the Client is responsible for maintaining a valid Internet e-mail address and software allowing the Client to read, send and receive e-mail. The Client must notify IBIE immediately of a change in the Client's e-mail address by using those procedures to change a Client e- mail address that may be available on the IBIE website.

8 Confidentiality

i. You and we will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other in the course of the relationship pursuant to this Agreement and, except as otherwise agreed, shall not disclose the same to any third party except as set out below.

ii. The obligations of confidentiality shall not apply or shall cease to apply to such part of the information (other than personal data) as the receiving party can show to the reasonable satisfaction of the disclosing party:

   a. has become public knowledge other than through the fault of the receiving party or an employee or director of the receiving party to whom it has been disclosed in accordance with this Agreement; or

   b. where the receiving party establishes it was already known to it prior to disclosure of it by the disclosing party; or

   c. has been received from a third party who neither acquired it in confidence from the disclosing party, nor owed the disclosing party a duty of confidence in respect of it; or

   d. is required to disclose it by law or any regulatory authority or pursuant to a court order provided that the receiving party shall, where permitted by law, have given prior written notice to the disclosing party, and provided always that such disclosure is only made to the extent absolutely and specifically required under such requirement.

9 Use of Confidential Information

i. You acknowledge that we may obtain information (including personal data and special categories of personal data, each as defined in the General Data Protection Regulation (EU) 2016/679 ("**Data Protection Law**")) about you or your directors, shareholders, employees, officers, agents or clients as necessary. We shall comply with applicable data protection law with regard to processing personal data. You acknowledge that you

have read and understood the Interactive Brokers Group Privacy Policy published on www.interactivebrokers.ie (as may be updated from time to time) which sets out how personal data shall be processed by IBIE.

ii. You understand that we may use, store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any Applicable Law or by any regulatory authority or as may be required to provide services to you under this Agreement.

iii. IBIE may:

a. disclose information about you to your agents or attorneys for any purpose relating to this Agreement;

b. disclose information about you and your clients, of a confidential nature, in the circumstances set out in this Clause:

1. to other members of the Interactive Brokers Group, who may use it in the manner set out in this Clause (and for the avoidance of doubt, references to "we", "us" and "our" in this Clause shall be deemed to include all members of the Interactive Brokers Group);

2. to other organisations and individuals we may engage to perform, or assist in the performance of, our services or to advise us, provided that they will only be given access to the relevant information for that purpose;

3. to any depository, stock exchange, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is reasonably intended for the purpose of effecting, managing or reporting transactions in connection with the Agreement or establishing a relationship with a view to such transactions;

4. to any regulatory authority or public registry, as required by law; or

5. as may be required for the purposes set out in this Clause.

c. To the extent such authorisation is required by law, you hereby authorise IBIE, directly or through third parties, to make any enquiries that IBIE considers necessary to conduct business with you. This may include ordering a credit report and performing other credit checks, or verifying the information you provide against third party databases. Any personal data obtained is maintained in accordance with the Interactive Brokers Group Privacy Policy.

d. If any personal data or sensitive personal data belonging to any of your shareholders, directors, employees, officers, agents or clients is provided to us, you represent to us that each such person is aware of and, to the extent required

by law, consents to the use of such data as set out in this Clause and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

Notice: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

10 Recording

i. Telephone conversations and electronic communications will be recorded. IBIE (our affiliates or representatives) may contact you by telephone as required and appropriate under this Agreement.

ii. To the extent permitted under Applicable Law IBIE, our affiliates or any other person appointed by us may access, review, disclose, monitor and/or record verbal and electronic messaging and communications (including email, instant messaging, facsimile, telephone and other electronic communications) with you or your agent. The recordings may be used as evidence if there is a dispute.

iii. Where required under Applicable Laws, a copy of records relating to telephone and electronic communications will be available to you upon request for a period of 5 years and, where requested by the competent authority, for a period of up to 7 years. We will retain such records in accordance with our procedures which may change from time to time in our absolute discretion. The Client should not expect to be able to rely on IBIE to comply with its record keeping obligations.

11 Particular Account Types

A. Joint Accounts

Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy/sell Products (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with IBIE as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IBIE for all account matters. IBIE may follow instructions of any joint holder and make delivery to any joint account holder individually of any account property. Upon death of any joint holder, the surviving holder shall give IBIE notice by telephone or electronically through the IBIE website and IBIE may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint account holder shall be liable and

each survivor will be liable, jointly and severally, to IBIE for any debt or loss in the account or upon liquidation of the account.

B. Partnerships

If you are a partnership or more than one person, any liability arising under this Agreement shall be deemed to be the joint and several liability of the partners in the firm or of such persons as aforesaid. This Agreement shall not be terminated or prejudiced or affected by any change in the constitution of such firm or by the death of any one or more of such persons but in the event of any such death notice of termination shall be given by the survivor or survivors of such persons or the personal representatives of any such persons who have died.

C. Clients introduced to IBIE through Introducing Brokers

If you are introduced to IBIE through an Introducing Broker ("**Introducing Broker**") you warrant and represent on a continuous basis that you have read, understood, and agree to the 'INTERACTIVE BROKERS IRELAND LIMITED Notice and Acknowledgement of Clearing Agreement' provided to you. In this Agreement a reference to any phrase introduced by the words "**orders from Client**" or "**Client's orders**" or "**your orders**" or "**for orders that you send to us**" or any similar expression means any order having been given by Client to IBIE or received and transmitted by Introducing Broker to IBIE on behalf of Client. If the Introducing Broker sends orders to IBIE on Client's behalf, Introducing Broker shall be solely responsible for all aspects of the acceptance and handling of Client's orders, and all regulatory responsibilities and obligations related thereto including, but not limited to, the disclosure of the costs and charges described in Clause 5 above to the extent permitted by Applicable Law.

12 Complaints

A. Complaints

i. All formal complaints should be made using one of the following means: (i) by WebTicket in Account Management on the IBIE website; (ii) by letter to Complaints Handling, Compliance Department, Interactive Brokers Ireland Limited, North Dock One, 91/92 North Wall Quay, Dublin 1, D01 H7V7 Ireland; (iii) by email to complaints@interactivebrokers.ie.

ii. You have the right to request information in respect of our Internal Complaint Handling Procedures. A summary of the IBIE Internal Complaint Handling Procedures is made available through the IBIE website.

B. Out-of-Court Complaint Resolution

i. If you are an eligible complainant, you may have the right to refer your complaint to the Financial Services and Pensions Ombudsman ("**FSPO**"). The FSPO is a free and independent statutory dispute-resolution scheme for financial services. Details of who

are eligible complainants can be obtained from the FSPO. The FSPO's website is at www.fspo.ie and they can be contacted at:

Financial Services and Pensions Ombudsman Lincoln House, Lincoln Place, Dublin 2, D02 VH29 Email: info@fspo.ie Telephone: +353 1 567 7000

13 Compensation

A. Irish Investor Compensation Scheme

The Irish Investor Compensation Scheme ("**ICS**") protects each qualifying investor up to a limit of EUR 20,000 under the limits and conditions set out under the Investor Compensation Act 1998 (as amended). You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. ICS coverage is restricted to designated investments and may or may not cover certain products, depending on how the transactions are characterised under the ICS. Payments to eligible claimants under the ICS will vary depending on the type of protected claim that the claimant has. You have the right to request further information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation. For more information visit www.investorcompensation.ie.

14 Miscellaneous

A. Conflicts of Interest

i. IBIE has various policies and procedures in place to assist in identifying, preventing and managing conflicts of interest between ourselves or any person directly or indirectly linked to us by control and you, or between you and another client that arise in the course of providing services. Our Conflicts of Interest Policy provides the overall framework for the identification of conflicts of interest and addresses business conduct and practices that may give rise to an actual or potential conflicts of interest. A summary of our Conflicts of Interest Policy can be found on the IBIE website. Please contact us if you require further information on our Conflicts of Interest Policy. By agreeing to these General Business Terms, you consent to accessing the summary of our Conflicts of Interest Policy via the IBIE website. In addition to the Conflicts of Interest policy, there are various other polices and processes that address conflicts of interest that arise in specific circumstances, including those dealing with employee trading, external interests or gifts and entertainment. In those residual circumstances where our organisational or administrative arrangements are unable to prevent, with reasonable confidence, that the risk of the conflict has a negative impact on Client's interest, IBIE will disclose the source and nature of the conflict to you as soon as reasonably possible as well as the steps taken to mitigate those risks prior to providing services to you. We hereby disclose that the following conflicts of interest, inter alia, may affect you:

ii. Subject to Applicable Laws, IBIE and its affiliates may trade for their own accounts in the same or related products as the Client and at the same or nearly the same time,

either on the same or different sides of the market as the Client. IBIE and its affiliates have no obligation to disclose their trading activity to the Client or to advise the Client regarding the Client's trading. IBIE and its affiliates may execute proprietary trades even if IBIE may simultaneously hold unexecuted Client orders for the same or related products at the same price.

iii. For Forex transactions (including Forex CFDs), IBIE generally will act as agent or riskless principal and charge a fee. IBIE may effect Forex Transactions through an affiliate or third party, which may profit or lose from such Transactions.

iv. Subject to Applicable Laws, IBIE or its affiliates may receive payments or other benefits for directing orders to execution venues where your order is placed.

v. Subject to Applicable Laws, IBIE may match your Transaction with that of any other client (including without limitation us, any affiliate, connected customer or other customer of ours) either on behalf of such person as well as on behalf of you or by executing matching Transactions at or about the same time with you and such person.

vi. Where you provide us with information relating to your order or proposed Transaction, we may use that information to facilitate the execution of your orders or Transactions.

vii. This list is not intended to be exhaustive and we may have relationships that could give rise to a conflict of interest. No further disclosure to you is required of any relationship, arrangement or interest which falls within the circumstances referred to in this Agreement. We shall not be obliged to disclose to you any matter, fact or thing if such disclosure would be a breach of any duty owed by us to any other person. Where it is not practical for us to disclose an interest to you, we may rely on a policy of independence or have appropriate information barriers in place.

B. Amendments and Termination

i. The Client acknowledges that IBIE may modify this Agreement at any time by sending notice of the revised Agreement by e-mail or upon Client login via the client portal. IBIE client service employees cannot amend or waive any part of this Agreement. Your use of IBIE's service after such notice constitutes acceptance of the revised Agreement.

ii. Either the Client or IBIE can terminate the Client's use of IBIE's services at any time in either party's discretion by giving notice to the other party in writing sent by way of email, mail or by message through the client portal. After termination, the Client and IBIE shall remain obliged to fulfil any outstanding obligations under this Agreement. Following termination of this Agreement, IBIE shall transfer any Client Assets held by IBIE to a third party nominated by you.

C. General

i. This Agreement contains the entire understanding between the parties with respect to transactions related to Products.

ii. Nothing in this Agreement shall be taken to exclude or restrict our rights or obligations under Applicable Law. We shall be entitled to take any action as we consider necessary in our sole discretion to ensure compliance with Applicable Law and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.

iii. The Client consents to communicate with IBIE in English or any other language as IBIE may offer from time to time. The Client also consents to receive Key Information Documents as required under the Packaged Retail and Insurance-based Investment Products Regulation for certain Products in English, unless those documents are made available in a different language by the product manufacturer.

iv. The Client may not assign or transfer any rights or obligations hereunder without the prior written consent of IBIE. Upon written notice to the Client, IBIE may assign this Agreement. This Agreement shall inure to the benefit of IBIE's successors and assigns. IBIE may terminate this Agreement or its services to the Client at any time. The Client may close its account upon notice to IBIE electronically through the IBIE website, but only after all positions are closed and all other requirements specified on the IBIE website regarding account closure are satisfied.

D. Governing Law and Jurisdiction

i. This Agreement shall be governed by the laws of Ireland.

ii. All disputes shall be of the exclusive competence of the Courts of Ireland, unless IBIE chooses to bring an action against the Client before any other court having jurisdiction under ordinary rules of procedure, in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

E. Arbitration

Any controversy or claim arising out of or in connection with this Agreement shall be settled by arbitration. The place of arbitration shall be Dublin (Ireland) or an alternative location if mutually agreed. The language to be used in the arbitral proceedings shall be English. The Arbitration Tribunal shall consist of three arbitrators with appropriate financial services or relevant legal experience appointed by agreement between the parties or, failing agreement between the parties, within 30 days after a request for arbitration is made by any party, appointed on the application of any party by the President for the time being of the Law Society of Ireland.

F. Distance Marketing Information

i. This Clause only applies in case the Client qualifies as a "consumer" as defined under the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004, i.e. "a natural person who is acting otherwise than in the course of a business carried on by the person…".

ii. In order to comply with the provisions relating to distance marketing, this Agreement will be subject to the following additional provisions:

iii. Our main business is broking and dealing in financial products, including CFDs and Forex. Our registered office address is Interactive Brokers Ireland Limited,North Dock One, 91/92 North Wall Quay, Dublin 1 D01 H7V7.

iv. The products and services which IBIE provide relate to MiFID financial instruments which by their very nature give rise to special risks related to their specific features. By way of example, in respect of the execution of orders, various factors, such as the price, will be influenced by fluctuations in the financial markets, and such other variables which are outside of IBIE's control. Historical performance is not a reliable indicator of future performance.

v. Once you enter into the Agreement, you do not have a right to cancel the Agreement other than by terminating the Agreement in accordance with Clause 14(B)(ii).

vi. Our VAT registration number is 3674050HH;

vii. In addition to our charges, please note that other taxes and costs may exist that are not paid or imposed by us.

viii. There are no specific additional costs for you, which are charged by us, as a result of you entering into contracts without meeting one of our representatives.

ix. Prior to entering into this Agreement, Irish Law will be the basis of the establishment of our relationship with you. This Agreement is supplied in English, and we will communicate with you in English during the course of our relationship with you.

G. Transfer of Business

i. If IBIE intends to transfer all or part of its business (where such part of the business involves the holding of your Client assets) to another investment firm, whether one of its affiliates or an unrelated third party, you hereby consent to the transfer of your Client assets to that other investment firm.

ii. If IBIE intends to transfer all or part of its business to another investment firm, IBIE will give you at least two months written notice in advance of the transfer taking place. IBIE will also provide you with information on the proposed transfer, including:

    a. The relevant time frames involved in the transfer;

    b. The options available to you, including if you do not wish your Client assets to be transferred to the other entity;

    c. Any changes to Client asset protections resulting from the proposed transfer, including any changes in the applicable Client asset rules; and

d. An overview of the new/revised client protections that will be afforded to you in the case that client assets will not be held in accordance with the Client Asset Rules once transferred to the other entity.

15 Additional Terms

The Schedules and Appendices that follow contain important additional terms that are applicable to your relationship with us.

More specifically, the Schedules contain terms in relation to certain products that you may conduct business in while the Appendices are more general in nature and contain additional terms and disclosures that impact our relationship with you.

These form an integral part of this Agreement. Unless stated otherwise, terms defined in the General Business Terms of this Agreement have the same meaning in the relevant Schedule or Appendix. If there is any conflict between, on the one hand, the terms of the Schedule or Appendix and, on the other, the terms in the balance of the Agreement, the terms of the Schedule or Appendix will prevail.

Schedule 1 – Contracts For Differences

The terms of this Schedule 1 that are applicable to you will differ, as specified below, depending on whether you have been classified as a Retail Client or as a Professional Client. Retail Clients are afforded a higher degree of regulatory protection than those afforded to Professional Clients. Contracts For Differences ("CFD") transactions for Retail Clients will be subject to applicable European laws and regulations including the CFD Measure as applicable.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

If you have been classified as a Retail Client you hereby acknowledge that you are aware of the percentage of retail investor accounts that lose money when trading CFDs with IBIE, as published on the IBIE website.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing money.

1. **Nature of CFDs; no Voting or Other Rights in Underlying Product:** CFDs are contracts with IBIE as your counterparty, and are not traded on a regulated exchange and are not cleared or settled on a central clearing house. A CFD is to secure a profit or avoid a loss by reference to fluctuations in the price of the underlying product (e.g. shares, foreign currencies, etc.), rather than by taking delivery of any underlying product. With respect to CFDs in shares, no CFD transaction shall confer on you any right, voting right, title or interest in any underlying product or entitle or oblige you to acquire, receive, hold, vote, deliver, dispose of or participate directly in any voluntary corporate action of any underlying product. If you hold net short positions in CFDs, you can be held liable for any type of corporate action (i.e, voluntary or mandatory).

2. **Detailed Contract Specifications Available on the IBIE Website:** Further detail on contract specifications for CFDs will be provided on the IBIE website and the Client agrees to review such specifications prior to engaging in any CFD transaction. Contract specifications on the IBIE website shall be binding on the Client and on IBIE unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between the Client and IBIE.

3. **Trading Hours, no Obligation to Provide Quotations:** IBIE generally will make CFD quotations available on the IBIE platform beginning after the regular market opens in the underlying product and ending prior to or at the close of regular trading hours in the underlying product, although longer hours may be provided. Regardless of the foregoing, however, IBIE is not obligated to provide quotes for any CFD at any time, and IBIE **does** not guarantee the continuous availability of quotations or trading for any CFD. **IBIE may in its sole discretion cease quoting CFDs and/or cease entering new CFD transactions at any time** based on lack of market data, halts, suspensions, delistings, errors, illiquidity or volatility in the market for the underlying product, IBIE's own risk or profit parameters, technical errors, communication problems, market or

political or economic or governmental events, acts of God or nature, or other reasons. In the event that Client wishes to close an open CFD transaction with IBIE but IBIE is not providing a quotation, if it is during regular trading hours and if the market in the underlying product is trading normally and is not subject to a halt or suspension or other extraordinary market condition, then the Client may contact IBIE and IBIE shall use reasonable efforts to provide a quotation promptly to the Client, absent extraordinary circumstances. The Client orders sent to IBIE for CFDs are not orders for the underlying product and will not be represented on exchanges that may list or trade the underlying product.

4. **Errors:** IBIE has the right to cancel, adjust or close out CFD transactions after confirmation to you to correct errors, including but not limited to CFD transactions subject to technical errors in IBIE's platform; CFD transactions at prices not reasonably related to the correct market price for the underlying product; and CFD transactions executed at a time and price at or near which trades in the market for the underlying product were cancelled or adjusted by exchanges or market centres.

5. **Opening and Closing CFD Transactions:** A CFD transaction with IBIE will not expire but rather shall remain open until the Client enters an offsetting (closing) transaction or until IBIE exercises any of its rights to close out a transaction with you (e.g., because of a margin deficiency, because the underlying shares in a CFD held short have become unborrowable, etc.). A CFD transaction may also be closed or be altered or adjusted in the event of an action or event affecting the underlying product as described in this Agreement.

6. **Settlement:** All transactions relating to CFDs on shares and indexes shall be settled by payment of cash in the currency in which the CFD is denominated. Realised profit/loss and interest cash flows for CFDs involving Forex settle in the quote currency of the relevant currency pair. CFD purchases and sales shall settle in the same settlement period as the underlying product, unless otherwise specified on the IBIE website or in a notice to Clients. You do not have any right or obligation to receive delivery of the underlying product in connection with any CFD.

7. **Commissions, Spreads:** IBIE will charge a commission for CFD transactions, in the amount specified on the IBIE website, and will deduct commissions as described in this Agreement. IBIE, and/or its affiliates or third parties with or through whom IBIE may hedge or effect its CFD trade with you, may also earn a "bid-ask spread" on the CFD transaction (meaning that you may pay a higher price to buy the CFD or receive a lower price to sell the CFD compared to the market prices for the underlying product or compared to prices offered for the CFD by other dealers).

8. **Margin for CFDs:**

    a. CFD transactions are subject to the IBIE Margin Policies described in this Agreement.

i. If the Client is a Retail Client, Margin Requirements for CFDs will be subject to the requirements of any CFD Measure as applicable. To the extent that IBIE's Margin Requirements exceed the margin levels prescribed by the relevant CFD Measure, IBIE may modify Margin Requirements for any CFD or all CFDs for any open or new positions at any time, in IBIE's sole discretion.

ii. If the Client is a Professional Client, Margin Requirements for CFDs generally will be calculated based on risk models utilised in IBIE's sole discretion. IBIE may modify Margin Requirements for any CFD or all CFDs for any open or new positions at any time, in IBIE's sole discretion.

b. The Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IBIE generally will not issue margin calls and generally will not allow any grace period in Client's account for the Client to meet intraday or other margin deficiencies.

i. If the Client is a Retail Client, Margin Requirements for CFDs will be subject to the minimum requirements in any applicable CFD Measure. In addition, IBIE's Margin Requirements may exceed the levels in the CFD Measure. IBIE is authorised to liquidate CFD positions immediately in order to satisfy Margin Requirements without prior notice. Retail Client's accounts will be subject to the negative balance protection in any applicable CFD Measure. IF YOU HAVE NOT BEEN CLASSIFIED AS A RETAIL CLIENT YOU WILL NOT BE ELIGIBLE FOR NEGATIVE BALANCE PROTECTION.

ii. If the Client is a Professional Client, IBIE is authorised to liquidate CFD and other account positions immediately in order to satisfy Margin Requirements without prior notice.

c. IBIE shall calculate a Reference Price for the CFD after the close of trading on each trading day. For CFDs on shares and indexes the Reference Price shall generally be based on the daily settlement price of the underlying product on the primary exchange on which the underlying product is traded. However, for those CFDs, and for CFDs involving Forex, IBIE reserves the right to use any reasonable price as the Reference Price in IBIE's sole discretion (e.g., in the event of a trading interruption or halt at the end of day on the primary exchange, or in the event of other circumstances affecting the underlying product or market pricing, or if the underlying product is not traded on an exchange). After the close of trading, if, on any business day during the term of the CFD, the current Reference Price is higher than the close of business Reference Price of the preceding business day, then if you are long IBIE shall be liable to you for such difference, and if you are short you shall be liable to IBIE for such difference. If, on any business day during the term of the CFD, the current Reference Price is lower than the close of business Reference Price of the preceding business day, then if you are long you shall be liable to pay IBIE the difference, and if you are short,

IBIE shall be liable to pay you the difference. IBIE generally will process these credits/debits prior to the opening of trading on the following trading day, but IBIE reserves the right to delay processing if circumstances reasonably warrant the delay.

d. In the event that any price for an underlying product published on an exchange or by the sponsor of an index, and which is utilised by IBIE for its Reference Price calculation, is subsequently corrected, IBIE reserves the right to make an appropriate adjustment to your account in the amount payable by you as a result of the erroneous Reference Price, including any interest due accruing from the date of the error to the date of the correction adjustment.

9. **Financing Charges (Interest) for CFDs:** You will pay a financing charge (interest) on the amount of all open long share or index CFD positions held overnight. Depending on prevailing interest rates, and excluding applicable borrow charges, you may receive a rebate (interest) for short CFD positions held overnight or you may pay a financing charge. You will pay a financing charge or receive a rebate on the amount of all rolled-over Forex CFD positions based on a rate calculated as the prevailing cash rebate for the base currency less the cash rate for the quote currency. The rate may be positive or negative, and a positive rate will be a credit for long positions and a charge for short positions. The financing charge or credit is calculated individually for each Forex CFD without regard to other balances you may have in those currencies. Financing charges and/or rebates on open CFD positions are calculated and charged/credited daily in the currency in which the CFD is denominated. CFD interest rates are determined by IBIE and may be adjusted at any time in IBIE's sole discretion. CFD interest rates are indicated on the IBIE website and may vary based on the CFD balance interest. In addition to interest charged or rebated on CFD positions, margin account cash balances may earn (for positive balances) or be charged (for debit balances), cash interest at the prevailing rates on the IBIE website may not be paid for cash balances under specified amounts, and interest rates paid/charged may vary based on the credit/debit balance.

10. **Short Transactions in CFDs; Possibility of Forced Closure of Open Short Positions; Borrow Charges:** Depending on regulatory restrictions, stock loan and borrow market conditions, or other factors, short sales of CFDs may or may not be allowed depending on the underlying product. Further, IBIE reserves the right, at any time in its sole discretion, to close out your open short CFD transaction by requiring you to buy in the CFD or by IBIE issuing order(s) for your account to buy in the CFD (without notice to or consent by you) (including but not limited to in the event that the underlying product becomes difficult or impossible to borrow). In addition to standard CFD financing rebates or charges, borrow charges apply to short sales of CFDs. Borrow charge rates generally are based on the stock loan and borrow market for the underlying product. Indicative borrow charge rates for specific CFDs may be found on the IBIE website but such rates are indicative only and may change at any time based on market conditions or at IBIE's discretion.

11. **Payments Reflecting Dividends on the Underlying Product:** A CFD does not give the holder the right to receive any cash dividend paid on the shares of the underlying product for share and index CFDs. Instead, if you are the buyer (long side) in a CFD transaction you will receive a cash credit based on a dividend attributable to the underlying product. If you are the seller (short side) in a CFD transaction, you will be charged a cash debit. Whether the amount of the credit or debit will be based on the gross or net (of taxes) dividend attributable to the underlying product, and whether any additional adjustment or withholding will apply, may vary based on the particular CFD and the rules of the relevant taxation authorities. Please see the IBIE website for more specific information, as well as for information as to the timing of the accrual and settlement of credits/debits arising from a dividend in an underlying product.

12. **IBIE's Rights to Adjust, Modify and/or Close-Out CFD Transactions in the Event of a Corporate Action Affecting the Underlying Product:** In the event of a Corporate Action affecting the underlying product of a CFD, particularly in shares (e.g., splits, spin- offs, rights offerings, mergers and acquisitions, etc.):

    a. IBIE in its sole discretion will determine the appropriate adjustment or modification or action to take, if any, and when, with respect to the CFD to preserve the reasonable economic equivalent of the rights and obligations of the parties. The adjustment or modification may result in the issuance of additional CFD positions (long or short) in the underlying product for the Client account, the reduction of CFD positions in the underlying product in the Client account, issuance of CFDs on a related underlying product for the Client account, cash credits or debits to the Client Account, and/or other appropriate adjustments or modifications.

    b. As an addition or alternative to making an adjustment or modification to a CFD in the event of a Corporate Action, IBIE reserves the right in its sole discretion to close out your open CFD position in the underlying product (without notice to or consent by you) prior to the Corporate Action, or to require you to close out any open CFD position in the underlying product.

    c. Without limiting IBIE's rights as set forth in paragraphs a. and b. above to take whatever action IBIE deems appropriate in its discretion with respect to a Corporate Action affecting the underlying product, IBIE generally will apply the following principles:

    d. When a Corporate Action results in the creation of new shares (reduction of existing shares) in the underlying product, IBIE generally will create additional CFDs (reduce existing CFDs) held long or short in the Client account to mirror the Corporate Action.

    e. If the Corporate Action results in the creation of a new entity with listed shares or a new type of shares for the same entity, and IBIE determines in its sole discretion that it will offer CFD transactions in respect of the new entity shares or new type of shares, then IBIE generally will create a long or short position, as appropriate, in

the Client account in the CFDs in the new entity or new share class in the appropriate amount.

f. In other cases, including for any resulting fractional shares in cases otherwise referenced above, IBIE will credit or debit the Client account with a cash adjustment determined in IBIE's reasonable judgment to preserve the economic equivalent of the rights and obligations of the parties.

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

13. **Market Abuse:**

a. You represent and warrant that: (a) you will not open, and have not opened, any CFDs with us relating to a particular financial instrument, if to do so would result in you, or persons related with you, having an exposure to that financial instrument which is equal to or exceeds the amount of a Declarable Interest under any laws, rules or regulations in the relevant company unless you, or persons related with you, make the required declarations and notify us about your Declarable Interest immediately; (b) you will notify us and keep us updated at all times of your aggregate Declarable Interests; (c) you will not open, and have not opened, any CFDs with us in connection with: (i) a placing, issue, distribution or other analogous event; or (ii) an offer, take-over, merger or other analogous event in which you are involved or otherwise interested; and (d) you will not open, and have not opened, any CFDs that contravene any primary or secondary legislation or other law, including those against insider trading.

b. You agree that we may proceed on the basis that when you open or close a CFD with us on a financial instrument price, you may be treated as trading in securities within the meaning of Regulation (EU) 596/2014 and the European Union (Market Abuse) Regulations 2016 (as amended).

c. If we have grounds to believe that you have opened any CFD in breach of the representations in this Agreement, we may in our sole discretion and without being under any obligation to inform you of our reason for doing so, close that CFD and any other CFDs that you may have open at the time. We may also: (a) enforce the CFD or CFDs against you if it is a CFD or CFDs under which you have lost money; and (b) treat all your closed CFDs as void if they are CFDs under which you have made money, unless and until you produce, promptly upon our request, conclusive evidence that you in fact have not committed any breach of warranty, representation or undertaking.

d. You acknowledge that we shall not transfer voting rights relating to an underlying product to you or otherwise allow you to influence the exercise of voting rights held by us or on our behalf.

Schedule 2 – OTC Precious Metals

1. **Nature of OTC Precious Metals Transactions:** Transactions in OTC Precious Metals are transactions with IBIE as your counterparty, and are not traded on a regulated exchange and are not cleared or settled on a central clearing house. All OTC Precious Metals transactions with IBIE are on an unallocated basis, meaning IBIE will not "allocate" to you nor segregate on your behalf specific lots of Precious Metal. Rather, IBIE has custodial arrangement(s) with third parties ("**Precious Metals Custodians**") for storage of unallocated Precious Metals on a net basis for IBIE. IBIE may use these arrangements or other arrangements (such as derivatives contracts) obligating third parties to deliver Precious Metals to IBIE. Precious Metals held in an unallocated account are not segregated from IBIE's or its Precious Metals Custodian's assets, and Precious Metals credited to an unallocated account represent only the dealer's obligation to deliver Precious Metals and do not constitute ownership of any specific lots of Precious Metals.

2. **Delivery of Precious Metals:** IBIE generally will allow you to take physical delivery of an underlying Precious Metal upon your request, by arrangement with IBIE's Precious Metals Custodian, subject to their delivery policies. Physical delivery of Precious Metals may require minimum delivery quantities and may involve additional charges. The collection of Precious Metals from the vaults of IBIE's Precious Metals Custodian is at your expense and risk and you are solely responsible for transportation and security procedures. IBIE's Precious Metals Custodian is entitled to select which bars are to be made available. Please consult the IBIE website for IBIE's policies regarding physical delivery of Precious Metals.

3. **Alternative to Delivery of Precious Metals:** At its discretion, IBIE may pay you cash equal to the value of any OTC Precious Metal that is the subject of a withdrawal request by you, rather than providing for physical delivery of Precious Metal.

4. **Detailed Transaction Specifications Available on the IBIE Website:** Further detail on transaction specifications for OTC Precious Metals may be provided on the IBIE website and the Client agrees to review such specifications prior to engaging in any OTC Precious Metals transaction. Transaction specifications on the IBIE website shall be binding on the Client and on IBIE unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between the Client and IBIE.

5. **No Obligation to Provide Quotations**: IBIE is not obligated to provide quotes for any OTC Precious Metal at any time, and IBIE does not guarantee the continuous availability of quotations or trading for any OTC Precious Metal. **IBIE may in its sole discretion cease quoting Precious Metals and/or cease entering new Precious Metals transactions at any time**.

6. **Errors:** IBIE has the right to cancel, adjust or close out OTC Precious Metals transactions after confirmation to you to correct errors, including but not limited to OTC Precious Metals transactions subject to technical errors in IBIE's platform, OTC

Precious Metals transactions cancelled or adjusted by IBIE's counterparties in connection with IBIE's execution of your transaction, and OTC Precious Metals transactions executed at prices not reasonably related to the correct market price.

7. **Settlement:** All transactions relating to OTC Precious Metals shall be settled by payment of cash in U.S. dollars or the currency in which the OTC Precious Metal was quoted, if not in dollars. OTC Precious Metals purchases and sales generally shall settle in two business days, unless otherwise specified on the IBIE website or in a notice to Clients.

8. **Commissions, Spreads:** IBIE will charge a commission for OTC Precious Metals transactions, in the amount specified on the IBIE website, and will deduct commissions as described in this Agreement. IBIE, and/or its affiliates or third parties with or through whom IBIE may hedge or effect its Precious Metals trade with you, may also earn a "bid-ask spread" on the Precious Metals transaction (meaning that you may pay a higher price to buy the Precious Metal or receive a lower price to sell the Precious Metal compared to the market prices for the Precious Metal or compared to prices offered for the Precious Metal by other dealers).

9. **Margin for OTC Precious Metals:**

    a. OTC Precious Metals transactions are subject to the IBIE Margin Policies described in this Agreement. Margin Requirements for Precious Metals will be calculated based on risk models utilised in IBIE's sole discretion. IBIE may modify Margin Requirements for any Precious Metal or all Precious Metals for any open or new positions at any time, in IBIE's sole discretion.

    b. The Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IBIE generally will not issue margin calls and generally will not allow any grace period in the Client's account for the Client to meet intraday or other margin deficiencies. IBIE is authorised to liquidate Precious Metals and other account positions immediately in order to satisfy Margin Requirements without prior notice.

10. **Borrow Fees and Carrying Fees for OTC Precious Metals**: You will pay a carrying fee on the amount of all open long Precious Metals positions held overnight, and a borrow fee on short positions held overnight. Borrow fees and carrying fees on open Precious Metals positions are calculated and charged daily in the currency in which the Precious Metal transaction is denominated. Fee rates are determined by IBIE and may be adjusted at any time in IBIE's sole discretion and may vary based on the balance.

11. **Short Transactions in Precious Metals; Possibility of Forced Closure of Open Short Positions**: Depending on regulatory restrictions and market conditions or other factors, short sales of Precious Metals may or may not be allowed. Further, IBIE reserves the right, at any time in its sole discretion, to close out your open short transaction by requiring you to buy in the Precious Metal or by IBIE issuing order(s) for your account to buy in the Precious Metal (without notice to or consent by you).

Schedule 3 – Stock Yield Enhancement Program

The terms of this Schedule 3 are applicable to you if you have elected to participate in IBIE's Stock Yield Enhancement Program (the "**SYEP**"). If there is any conflict between the terms of this Schedule and the terms in the rest of this Agreement, the terms of this Schedule will prevail with respect to the SYEP.

The SYEP allows you to earn an income stream by lending securities to IBIE (each such loan of securities, a "**Securities Loan**"), who may on-lend those securities to one of its affiliates or to an unrelated third-party participant in the securities lending market who wants to borrow those securities. In return for a Securities Loan, IBIE will transfer cash collateral to your account with IBIE and pay you interest.

Despite the use of expressions such as "borrow" or "lend", which are used to reflect terminology used in the securities lending market, title to securities "borrowed" by or "lent" to IBIE under the SYEP shall pass from you to IBIE as provided for in this Schedule, with IBIE being obliged to deliver equivalent securities to you upon termination of the loan. When IBIE borrows securities from you, IBIE will exercise its right of use set out in Clause 4B(ii) of this Agreement. By electing to participate in the SYEP, you confirm that you understand and acknowledge the risk incurred by granting the right of use, as set forth in Appendix 3 of this Agreement under the "Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation". Please carefully review the information statement set out in Appendix 3 of this Agreement.

1. **IBIE may initiate and terminate Securities Loans**: By electing to participate in the SYEP, you agree to lend and hereby authorise IBIE to borrow any securities that it holds for your account. IBIE is under no obligation to enter into or continue any Securities Loan. If IBIE elects to enter into a Securities Loan in respect of securities in your account with IBIE, IBIE will exercise its right of use set out in Clause 4B(ii) of this Agreement in order to transfer those securities ("**Loaned Securities**") from your account. You will not be asked to approve any Securities Loan before it is initiated, and IBIE has the sole discretion to determine which of your securities that it borrows, when it borrows those securities and the term of any Securities Loan. You do not have the right to initiate or terminate any individual Securities Loan, but you can terminate your participation in the SYEP (which will result in the termination of all Securities Loans).

   It is IBIE's current policy to execute Securities Loans with customers only on an 'overnight basis'. That is, each Securities Loan will terminate in accordance with Section 7 hereof on the settlement day immediately following the day the Securities Loan was established. IBIE may change this overnight policy with respect to Securities Loans at any time and for any reason and without prior notice to you. Nothing in this Section 1 requires IBIE to execute Securities Loans on an overnight basis and nothing herein prevents IBIE from reborrowing any Loaned Securities.

2. **Collateral for Securities Loans**: If IBIE initiates a Securities Loan, it will transfer collateral in the form of cash ("**Cash Collateral**") to your account with IBIE prior to the close of business on the day that IBIE borrows the Loaned Securities. The amount of

Cash Collateral that IBIE will provide upon the initiation of any Securities Loan will be at least equal to the Market Value, based on the prior trading day's closing price, of the Loaned Securities. On each day during the term of a Securities Loan, IBIE will adjust the amount of Cash Collateral deposited in your account (by withdrawing cash from or transferring cash to your account with IBIE) to ensure that the amount of Cash Collateral therein is not less than the Market Value of the Loaned Securities (valued at the prior trading day's closing price). If there is more than one Securities Loan outstanding on any day, IBIE will determine the required amount of Cash Collateral to be deposited or withdrawn on an aggregated basis, taking into account the aggregate Market Value of all Loaned Securities and the value of all of the Cash Collateral that it has provided.

3. **Interest**: IBIE will pay you interest which we will compute on a daily basis and which we will generally determine by reference to a portion of the net income that IBIE earns from on-lending the Loaned Securities. The income that IBIE earns from on- lending any Loaned Securities cannot be pre-determined or guaranteed by IBIE, as it is determined by prevailing conditions at the time in the securities lending market and may vary from day to day. IBIE offers no assurance of a minimum rate of interest.

4. **Income and distributions on Loaned Securities:** If any cash dividends or other cash distributions on Loaned Securities are made, IBIE shall pay to your account with IBIE an amount equal to such dividends or distributions on the date on which such dividend or distribution is paid, irrespective of whether IBIE is the beneficial owner of the Loaned Securities at that time. Any non-cash dividends or distributions on Loaned Securities will form part of the assets that IBIE shall be obliged to transfer to you -upon termination of- the relevant Securities Loan.

5. **No voting rights on Loaned Securities** : You will have no right to exercise (or instruct - IBIE or any other person to exercise) any voting or other rights attaching to Loaned Securities. Accordingly, you will have no right to vote or otherwise participate in any corporate action concerning Loaned Securities during the term of a Securities Loan.

6. **Right to sell Loaned Securities** : Irrespective of any Securities Loan of Loaned Securities, you will retain the right to sell those Loaned Securities at any time that IBIE is able to purchase or otherwise source such Loaned Securities in the securities lending market or from its own inventory. Upon the execution of an order from you to sell the Loaned Securities, IBIE will, provided that it has purchased or otherwise sourced such Loaned Securities, terminate the Securities Loan in respect of such Loaned Securities and, instead of transferring securities to your account in accordance with paragraph 7 below, will be responsible for settling the sale of those Loaned Securities in accordance with the standard settlement cycle in the relevant market. IBIE will settle the proceeds of any such sale into your account with IBIE.

7. **Termination of Securities Loans** : If IBIE elects to terminate a Securities Loan (other than pursuant to paragraph 6 above) or upon termination of the SYEP as provided in Section 12, it shall transfer to your account a number of securities equal to and of the

same type as the number of Loaned Securities the subject of that Securities Loan (and/or such additional or replacement non-cash assets that IBIE determines are derived from, replace or have been exchanged for such Loaned Securities) ("**Equivalent Securities**"), together with (without double-counting) any non-cash dividends or distributions made on such Loaned Securities during the term of that Securities Loan, and you will be obliged to pay to IBIE (and authorise IBIE to withdraw from your account with IBIE) an amount equal to any Cash Collateral attributable to that Securities Loan.

8. **Consequences of an Event of Default**: If an Event of Default occurs under Clause 6A of this Agreement, your and IBIE's payment and delivery obligations in respect of each Securities Loan shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the " **Termination Date**") so that performance of such delivery and payment obligations shall be effected only in accordance with this paragraph 8:

   a. the Market Value (as defined below) of the Equivalent Securities to be delivered by IBIE and the amount of any cash to be paid by you shall be established by IBIE as of the Termination Date;

   b. on the basis of the sums so established, an account shall be taken (as at the Termination Date) of what is due from each party to the other and the sums due from you shall be set off against the sums due from IBIE and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to paragraph (a) above) and such balance shall be payable on the next following business day after such account has been taken and such sums have been set off in accordance with this paragraph;

   c. in addition, you shall be liable to IBIE for the amount of all reasonable legal and other professional expenses incurred by IBIE in connection with or as a consequence of an Event of Default, together with interest thereon at a rate as determined by IBIE acting reasonably and notified to you. Interest will accrue daily on a compound basis; and

   d. any amount payable by you pursuant to this paragraph 8 shall be an obligation that is secured by the pledge and lien granted by you pursuant to Clause 4B(i) of this Agreement.

   The "**Market Value**" of Equivalent Securities shall be the amount which, in the reasonable opinion of IBIE, represents their fair market value, having regard to such pricing sources and methods (which may include, without limitation, available prices for securities with similar maturities, terms and credit characteristics as the relevant Equivalent Securities) as IBIE considers appropriate, less all reasonable costs, commissions (including internal commissions), fees and expenses (including any mark-up or mark-down or premium paid for guaranteed delivery) incurred or reasonably anticipated in connection with the purchase or sale of such

securities.

For the purposes of this calculation, any sum not denominated in EUR shall be converted into EUR at the spot rate prevailing at such dates and times determined by IBIE acting reasonably.

9. **Taxes**: All payments under the SYEP shall be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any Applicable Law. You hereby undertake promptly to pay and account (and indemnify IBIE) for any stamp tax chargeable in connection with any transaction effected pursuant to or contemplated by the SYEP. IBIE may, in its discretion, deduct or withhold from your account with IBIE or from any amount due to you all forms of tax (whether a tax of Ireland or elsewhere in the world and whenever imposed) in accordance with Applicable Law. In accounting for taxes or in making deductions or withholdings of tax, IBIE may estimate the amounts concerned.

10. **Acknowledgement of short sales**: By electing to participate in the SYEP, you acknowledge that, if IBIE on-lends Loaned Securities to its affiliates or an unrelated third-party participant in the securities lending market, it is likely that such recipient of those Loaned Securities will use those Loaned Securities to settle or facilitate short sales of those Loaned Securities. Such short-selling may negatively affect the value of the Loaned Securities and therefore your portfolio. Short-selling of securities is commonly motivated by an expectation that the market price of those securities will fall, and short-selling may contribute to a decline in the market price of those securities.

11. **Single Agreement**: By electing to participate in the SYEP, you and IBIE agree that the terms of this Schedule 3 will apply across all Securities Loans. In addition, you and IBIE each agrees that a default in the performance of any obligation under a Securities Loan shall constitute a default by the defaulting party in respect of all Securities Loans and that payments, deliveries and other transfers made by each party in respect of any Securities Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any/all other Securities Loans between the parties.

12. **Term**: IBIE may terminate this Schedule 3 at any time by notice to you, and all Securities Loans made hereunder will terminate at that time in accordance with Section 7, regardless of whether any such Securities Loan would otherwise extend beyond the Termination Date.

Schedule 4 - Additional Terms applicable to Futures Contracts Entered into by Retail Clients Domiciled in Germany

The terms of this Schedule apply to you if you enter a Futures Transaction and are a Retail Client domiciled in Germany ("**German Retail Client**").

A "Futures Transaction" is a transaction in an instrument that is a "Future", namely a financial instrument within the meaning of Article 4(1)(15) of Directive 2014/65 on markets in financial instruments, in conjunction with numbers 4 to 7 and 10 of Section C of Annex 1 of that Directive and tradable through IBIE with the Futures Trading capability.

The terms of the body of the Customer Agreement continue to apply to all Futures Transactions unless and to the extent that there is a conflict between those terms and the terms of this Schedule, in which case the terms of this Schedule will prevail.

Unless otherwise stated, terms defined in the body of the Agreement have the same meaning in this Schedule.

THIS SCHEDULE DOES NOT APPLY

A) IF YOU ARE NOT A RETAIL CLIENT.

B) IF YOU ARE A RETAIL CLIENT BUT YOU ARE NOT DOMICILED IN GERMANY.

C) TO FUTURES TRANSACTIONS ENTERED INTO BY A GERMAN RETAIL CLIENT FOR THE PURPOSE OF SETTLING OR CLOSING OUT A FUTURES POSITION HELD ON THE CLIENT'S ACCOUNT WHICH THE CLIENT ENTERED INTO **BEFORE** 1 JANUARY 2023 (THE "**EFFECTIVE DATE**").

1. **Exclusion of an Additional Payment Obligation**

    a. In accordance with the requirements of the Federal Financial Supervisory Authority's General Administrative Act – Product Intervention Regarding Futures (the "**Futures Measures**"), IBIE hereby excludes the application of an Additional Payment Obligation to Futures Transactions executed by IBIE for you or on your behalf on or after the Effective Date.

    b. An Additional Payment Obligation relates to a contractual obligation of a German Retail Client to compensate IBIE for a loss after the forced liquidation of the Retail Client's open Futures positions by IBIE by providing additional funds from the Retail Client's other assets. You acknowledge and confirm that IBIE may use the funds that you have deposited with IBIE for futures trading to satisfy your aggregate liability in respect of your Futures Transactions.

    c. The deduction of costs and charges from your account in connection with your Futures Transactions does not constitute an Additional Payment Obligation for the

purposes of this Schedule. This means that IBIE may have recourse to all the assets in your Account for the purpose of discharging such costs and charges.

d. The exclusion of an Additional Payment Obligation will not prevent IBIE from having recourse to the unrealised net profits of your open Futures positions to meet liabilities you have incurred in connection with your trades in financial instruments other than Futures, subject to compliance with Applicable Laws.

e. **If you are not a Retail Client or if you are a Retail Client but you are not domiciled in Germany, the futures measures will not apply to you and you may be subject to an additional payment obligation in connection with your futures transactions.**

f. **If you are a Retail Client domiciled in Germany, the futures measures will not apply to futures sold with the purpose of settling or closing out an existing futures position held on your account which you entered before the effective date and you may be subject to an additional payment obligation in connection with such futures transactions.**

2. **Funds Deposited for Futures Trading**

a. You agree that from the Effective Date, IBIE has the right to treat the following as funds that you have deposited with IBIE for Futures trading:

i. any cash in your account used to meet the initial Margin Requirements for a Futures Transaction.

ii. the unrealised net profits from your open Futures positions.

b. IBIE will continue to treat your realised profits on Futures positions as being deposited for Futures trading after you have closed all your open Futures positions, unless you subsequently use those profits to open a non-futures position. This means that if you enter new Futures Transactions, IBIE has recourse to those realised profits to offset any liabilities associated with those Transactions.

c. You may further elect to authorise IBIE to treat all cash in your account that does not support margin requirements for other assets ("**Free Cash**"), as being deposited for Futures trading.

3. **Margin Requirements**

a. Futures Transactions are subject to the IBIE Margin Policies described in the Agreement to the extent that those Policies are compatible with the terms of this Schedule.

b. IBIE applies bespoke margin rates to Futures Transactions entered by German Retail Clients, which are set out on IBIE's website. IBIE may modify those margin rates at any time at IBIE's sole discretion.

c. IBIE may determine the initial and/or variation Margin Requirements applicable to a Futures Transaction at any time in IBIE's sole discretion.

   i. You acknowledge that when you enter a Futures Transaction, all the available cash held in your account may be used by IBIE to meet the **initial Margin Requirement** for that Futures Transaction as well as the unrealised net profits from your existing Futures positions, and

   ii. If you have insufficient funds in your trading account to meet the initial Margin Requirements you will not be able to open a new Futures Transaction, even if your account otherwise has available equity.

   iii. You further acknowledge that in order to determine whether you have sufficient funds to meet the **variation Margin Requirements** associated with one or more of your Futures Transactions, IBIE will take into account the funds that you have used to meet the initial Margin Requirements for your Futures Transactions at portfolio level, any additional unrealised net profits from your open Futures positions, and any realised profits from your closed Futures positions unless you have subsequently used those profits to open a non-Futures position. If you have authorised IBIE to consider Free Cash as part of your funds deposited for Futures trading, IBIE will also be able to have recourse to your Free Cash to meet variation Margin Requirements. As set out below **IBIE may liquidate your open futures positions if you do not meet your margin requirements.**

d. If at any time the funds that you have deposited for Futures trading are insufficient to meet your Margin Requirements, IBIE is authorised to liquidate some or all of your Futures positions immediately without notice or margin call to you. IBIE will only liquidate Futures positions to cover a Futures margin deficit and will not liquidate your positions in other financial instruments.

APPENDIX 1
Overview of Differences in Regulatory Protections for Retail and Professional Clients

If you were to elect to be treated as a Professional Client rather than a Retail Client, you would lose the benefit of certain protection under the MiFID II Rules which you would otherwise have (you may choose to be treated as a Professional Client instead of a Retail Client for certain transactions only, or for all of your transactions). Those of material relevance to the services we provide are described below**.**

1. Description of the nature and risks of packaged investments:

A firm that offers an investment service with another service or product or as a condition of the same agreement with a Retail Client must:

i. inform Retail Clients if the risks resulting from the agreement are likely to be different from the risks associated with the components when taken separately; and

ii. provide Retail Clients with an adequate description of the different components of the agreement and the way in which its interaction modifies the risks.

The above requirements do not apply in respect of Professional Clients.

2. Investor protection measures on the provision of Contracts for Differences ("CFDs"):

The European Securities and Markets Authority ("**ESMA**") introduced product intervention measures on the provision of CFDs to retail investors. The measures included:

i. New leverage limits on the opening of a position, which vary according to the volatility of the underlying.

ii. A margin close out rule on a per account basis that standardises the percentage of margin at which providers are required to close out one or more open CFDs.

iii. Negative balance protection on a per account basis.

iv. A restriction on the incentives offered to trade CFDs.

v. A standardised risk warning, including the percentage of losses on a CFD provider's retail investor accounts. The product intervention measures introduced by ESMA have expired and have been replaced by the CFD Measures. In Ireland, the CFD Measure issued by the CBI is intended to restrict the sale, marketing and distribution of CFDs to Retail Clients in Ireland. Under Section 2 of the CBI's CFD Measure, the marketing, distribution or sale of CFDs to Retail Clients, in or from Ireland, is restricted to circumstances in which all of the following conditions are met:

a. The CFD provider requires the Retail Client to pay the initial margin protection;

b. The CFD provider provides the Retail Client with the margin close-out protection;

c. The CFD provider provides the Retail Client with the negative balance protection;

d. The CFD provider does not directly or indirectly provide the Retail Client with a payment, monetary or excluded non-monetary benefit in relation to the marketing, distribution or sale of a CFD, other than the realised profits on any CFD provided; and

e. The CFD provider does not send directly or indirectly a communication to or publish information accessible by a Retail Client relating to the marketing, distribution or sale of a CFD unless it includes the appropriate risk warning specified by and complying with conditions set out in the CFD Measure.

The above requirements do not apply in respect of Professional Clients.

3. Communication with clients:

A firm must ensure that its communications with all clients are fair, clear and not misleading. However, the way in which a firm may communicate with Professional Clients (about itself, its services and products, and its remuneration) may be different from the way in which the firm communicates with Retail Clients. A firm's obligations in respect of the level of detail, the medium and timing of the provision of information are different depending on whether the client is a Retail Client or a Professional Client. The requirements to deliver certain product-specific documents, such as Key Information Documents ("**KIDs**") for Packaged Retail and Insurance-based Investment Products ("**PRIIPs**"), are not applied to Professional Clients. You may, however, consult such document on our website.

4. Depreciations in value reporting:

A firm that holds a Retail Client account that includes positions in leveraged financial instruments or contingent liability transactions must inform the Retail Client, where the initial value of each instrument depreciates by 10 per cent and thereafter at multiples of 10 per cent.

The above requirements do not apply in respect of Professional Clients.

5. Appropriateness:

When assessing appropriateness for non-advised services, a firm will be required to determine whether the client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or service offered or demanded.

Where such an appropriateness assessment requirement applies in respect of a client, the firm may assume that a Professional Client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the client is classified as a Professional Client. A firm may not make such an assumption for a Retail Client and must determine that a Retail Client does indeed have the necessary level of experience and knowledge.

IBIE provides non-advised services and is not required to request information or adhere to the assessment procedures for a Professional Client when assessing the appropriateness of a given service or product as with a Retail Client, and IBIE may not be required to give warnings

to the Professional Client if it cannot determine appropriateness with respect to a given service or product.

6. Compensation:

IBIE is a member of the ICS. You may be entitled to claim compensation from that scheme if IBIE cannot meet its obligations to you. This will depend on the type of business and the circumstances of the claim; compensation is only available for certain types of claimants and claims in respect of certain types of business. Eligibility for compensation from the scheme is determined under the rules applicable to the scheme.

APPENDIX 2
Risk warnings and information on financial instruments

This Appendix is intended to give you a general description of the nature and risk inherent to a range of financial instruments and services that may be available to you as a Client of ours, as well as more general risks associated with investment markets. You should note that this Appendix cannot disclose all the risks and other significant aspects of those instruments, services or markets.

We would like to emphasise that where you classify as a Retail Client, you should pay particular attention to this Appendix considering the fact that your level of experience, knowledge and expertise is lower than that of a Professional Client or eligible counterparty. You should therefore read attentively and make sure you understand the below. There are risks involved in relation to any investment.

We have set an outline of some general risk warnings that are relevant to most asset classes and investment strategies and of which you should be aware:

a. You should always remember that you may not get back the amount originally invested as the value of the investments, and the income from them can go down as well as up. There are no guaranteed returns. The price or value of an investment will depend on fluctuations in the financial markets that are outside our control;

b. Past performance is not a guide to future performance;

c. The value of an individual investment may fall as a result of a fall in markets depending, for example, on the level of supply and demand for a particular financial instrument, the investors or market perception, the prices of any underlying or related investments or other political and economic factors;

d. With regard to investments designated to be held for the medium to long-term or with limited liquidity or with a fixed maturity date or with significant up-front costs, you should be aware that early redemption may result in lower than expected returns, including the potential for loss to the amount invested;

e. Trading in off exchange investments, that is investments which are not traded under the rules of a regulated market or exchange or where there is no recognised market, and which are not settled through a regulated clearing house, exposes the investor to the additional risk that there is no certainty that the market makers will be prepared to deal in such investments and as a consequence there might be no secondary market for such investments. There may also be restrictions in relation to access and liquidity, for example, investments may only be made or redeemed on certain dates or with prescribed period of notice. You should be aware that it may be difficult to obtain reliable information about the current value of such investments or the extent of the risks to which they are exposed;

f. You will be exposed to concentration risk where there is an insufficient level of diversification in your account and you are excessively exposed to one or a limited number of investments;

g. Correlation risk refers to the probability that the actual correlation between two assets or variables will behave differently than anticipated. The consequence is that your portfolio could be riskier than originally envisaged. Correlation is a term used to compare how one asset class might behave in comparison to another asset class. Assessing the correlation between different assets in your portfolio is important in managing the riskiness of the account;

h. Volatility is a statistical measure of the tendency of an individual investment to feature significant fluctuations in value. Commonly, the higher the volatility, the riskier the investment;

i. Regulatory/Legal risk is the risk from regulatory or legal actions and changes which may reduce the profit potential of an investment or cause a loss on your investment. Legal changes could even have the effect that a previously acceptable investment becomes illegal or, if it affects the tax treatment of your investment may impact its profitability. Such risk is unpredictable and may depend on various political, economic and other factors;

j. Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact the ability of closing your investments or otherwise transact.

In addition to the above, there are three types of generic risks that you should review and understand before dealing in financial instruments. The Risk Types are generically referred to below as Market Risk, Liquidity Risk and Credit and Default Risk.

1. Market Risks

a. Interest rate risk

Interest rate sensitivity means that prices change relative to current and future interest rate expectations. For example, if interest rates are expected to rise the price of a fixed rate bond may fall and consequently a sale of the bond at such time may crystallise a loss. Conversely, a fall in interest rates may result in the increase in value of a fixed rate bond. Interest rate changes may also directly or indirectly impact the value of other financial instruments that do not provide for a return on a fixed rate basis.

b. Inflation Risk

The risk that the rate of price increases in the economy deteriorates the returns associated with an investment. The real value (the value adjusted for the impact of inflation) of an investment will fall as a result of the rate of inflation exceeding the rate of return of the investment. This risk has the greatest effect on fixed-rate inflation-linked bonds, which have a set interest rate from inception. For example, if an investor

purchases a 4% fixed bond and the inflation rises to 8% a year, the bondholder will lose money on the investment because the purchasing power of the proceeds has been greatly diminished.

c. Exchange Rates Risk

Exchange rate changes may cause the value of investments to rise or fall relative to the base currency, any movement in currency exchange rates may have a favourable or an unfavourable impact on the profit or loss of the investment.

d. Emerging Markets Risk

Emerging Markets generally have limited transparency, liquidity, efficiency and regulations compared to developed markets, the reaction of the local financial markets to news and other geo-political events may result in a more extreme variation in prices of emerging market instruments compared to developed markets.

2. Liquidity Risk

Liquidity risk is the inability to buy or sell an investment at the desired time, or to transact in an instrument at all. When a delay occurs, such delay may affect the price at which such asset can actually be bought or sold. Also, instruments that are illiquid or that trade in lower volumes may be more difficult to value or to obtain reliable information about their value.

Liquidity risk is linked to a variety of factors such as:

- The particular terms and conditions of an instrument;
- The fact that the instrument is not publicly traded or listed on an exchange;
- Adversely perceived market developments;
- The fact that the ownership of an investment is highly concentrated in one or small number of investors;
- A reduced number of financial institutions operating as market maker in the relevant financial instruments. For example, in the case of securitised derivatives (such as structured products), the only market maker might be the issuer itself (or an affiliated entity), who might provide a limited undertaking to act as market maker;
- The fact that market participants may attempt to sell holdings at the same time as the investor, and there may be insufficient liquidity to accommodate these sales.

These factors may exist at the time of investment or may arise subsequently.

3. Credit and Default Risks

Counterparty or credit risk arises if a party connected to a transaction is unable to meet its obligations. In certain circumstances these risks may mean that you will not get back the sum invested, or the return anticipated from such transaction.

a. Insolvency Risk

Our insolvency or default, or that of other parties involved with your transaction, may result in positions being liquidated without your consent. In certain circumstances, you may not get back the actual assets which you posted as collateral and you may have to accept any available payments in cash.

b. Bail-in Risk

This is the risk that the financial instruments of certain issuers, including banking institutions, investment firms and certain banking group companies, may be subject to action taken by governmental, banking and/or other regulatory authorities, for example to address banking crises pre-emptively, whether or not the express terms of a financial instrument anticipate such action. The relevant authorities may have broad discretion on the action they may take, and their powers may be extended in response to particular events.

Examples of the action they may be able to take could include the following:

- The reduction, including to zero, of the principal of the bonds/debentures of such issuers;
- The conversion of such bonds/debentures into equities or other instruments of ownership (resulting in the dilution of ownership interests of existing shareholders);
- The variation of the terms, including with respect to maturity and/or the payment of interest, of such bonds/debentures; and shareholders being divested of their shares.

c. Financial Instruments and investments

Set out below is an outline of the risks associated with certain types of financial instruments.

4. Shares and other equity-like instruments

a. Equities or shares

Equities or shares represent shareholder's rights and interests in a company. One share represents a fraction of a company's share capital and a shareholder may benefit from an increase in the value of the share, although this is not guaranteed. Shareholders may also qualify for dividend payments, but these are paid only at the discretion of the company's management. A shareholder has no right to return of capital and the shares could become valueless in the event of insolvency of the company.

A shareholder's return from investing in the equity will depend to a large extent on the market price of the equities at the time of the sale. The market price of an equity is

determined by a number of factors that affect the supply and demand for that equity, including, but not limited to:

- fundamentals about the company: such as profitability of the company and strength of the company's management;
- domestic and international factors: such as the exposure of the company to international events or market factors;
- sector specific factors: such as the economic cycle of a specific industry and changes in the prices of commodities or in consumers' demands.

Shares in smaller companies may carry an extra risk of losing money as there can be a big difference between the buying price and the selling price of these securities. If shares in smaller companies have to be sold immediately, you may get back much less than you paid for them. The price may change quickly, and it may go down as well as up.

Shares are generally a fairly volatile asset class – their value tends to fluctuate more than other financial instruments such as bonds. Holding shares is high risk – if you put your money into one company and that company becomes insolvent then you will probably lose most, if not all, of your money.

b. Penny shares

There is an extra risk of losing money when shares are bought in some smaller companies or in companies of which the shares are traded at very low prices compared to their nominal value, such as "penny shares". There may be a (relatively) big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them.

5. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise his right within the predetermined time-scale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

6. Money-market instruments

Money-market instruments are collective investment schemes which invest money in cash or cash equivalents, such as short term loans to the government that pay a fixed rate of interest. The loan is for a period, generally no longer than six months, but occasionally up to one year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which he wishes to borrow.

7. Fixed interest or bonds

Fixed interest, bonds or debt securities are payment obligation of a party, usually referred to as the issuer. Bonds have a nominal value, which is the amount that, subject to Credit and Default Risk, will be returned to the bondholder when the securities mature at the end of the investment period. The nominal value of a bond is distinct from its price or market value. Bonds can be bought or sold in the market (like shares) and their price can vary from day to day. A rise or fall in the market price of a bond does not affect, subject to Credit and Default Risk, what you would get back if you hold the bond until it matures.

While the price of a bond is subject to market's fluctuations, when close to maturity the market price tends to reflect the bond's nominal value. The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations.

For some bonds there may be a restricted market and it may be more difficult to deal in them or obtain reliable information about their value (and it might be more difficult to establish a proper market in them for the purposes of making a subsequent sale).

The risk associated with investing in bonds include, but are not limited to:

- Interest Rate Risk;
- Inflation Risk;
- Credit and Default Risk.

If an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered, and any amounts repaid may take a significant amount of time to obtain.

8. Commodities

Commodity based investments, whether made by investing directly in physical commodities, for example gold, or by investing in companies whose business is substantially concerned with commodities or through commodity linked products, may be impacted by a variety of political, economic, environmental and seasonal factors. These relate to real world issues that impact either on demand or on the available supply of the commodity in question. Other factors that can materially affect the price of commodities include regulatory changes, and movement in interest rates and exchange rates. Their value can fall as well as rise, and in some cases an investment in commodity linked products might result in the delivery of the underlying.

9. Mutual Funds

A mutual fund is a scheme under which assets are held on a pooled basis on behalf of a number of investors. It may be structured in a number of ways, for example, in the form of a company, partnership or trust. The level of risk of investing in a mutual fund depends on the underlying investments in which the scheme is invested and how well diversified it is. Investments may typically include bonds and exchange traded equities but depending on the type of scheme may include derivatives, real estates or riskier assets. There are risks relating to the assets held by the scheme and investors should check and understand the type of assets included in the pool and the scheme's investment strategy.

10. Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs)

ETFs and ETPs are investment funds and other securities that are traded like shares and which invest in a diversified pool of assets such as shares, bonds or commodities. In general, they track the performance of a benchmark or financial index and the value of the investment will fluctuate accordingly. Some ETFs and ETPs employ complex techniques or hold riskier assets to achieve their objectives, for more details please review carefully the "*Risk Disclosure For Trading Leveraged, Inverse And Volatility-Based Exchange Traded Products*".

11. Structured products

Structured products are the generic name for products which provide economic exposure to a wide range of underlying asset classes. The level of income and/or capital growth derived from a structured product is usually linked to the performance of the relevant underlying assets. Structured products are generally issued by financial institutions and therefore the products are subject to the credit risk of the issuer. If the issuer is unable to repay sums due under the terms of the product, this may affect the returns under the structured product and result in a total loss of the initial investment. Before you make a decision to invest in a structured product you should review the "*Risk Disclosure Statement for Trading Structured Products (including warrants) with Interactive Brokers*".

12. Derivatives, including futures, options and contracts for differences

a. Derivatives generally

   Derivatives are financial instruments whose prices are derived from an underlying asset. Examples of derivatives include futures, options and Contracts for Differences. Transactions in derivative instruments involve a higher risk than a direct investment in the underlying asset. As the derivatives' value is dependent on the future value of underlying assets, a movement in the value of the underlying assets may result in an amplified change in the value of the derivative.

b. Futures

   Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to

large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements.

c. Options

There are many different types of options with different characteristics subject to the following condition. Buying options: Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the futures. This will expose you to the risks described under "futures" and "contingent liability investment transactions."

Writing options: If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as "covered call options") the risk is reduced. If you do not own the underlying asset ("uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options: Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a "traditional option." These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

d. Contracts for Differences

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on an index, as well as currency and interest rate

swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option. Transactions in contracts for differences may also have a contingent liability.

13. Risks relevant to certain types of transactions and arrangements

a. Off-Exchange transactions

Transactions that are conducted off-exchange ("OTC Transactions") may involve greater risk than dealing in exchange traded instruments because there is no exchange market through which to liquidate your position, or to assess the value of the instruments or the exposure to the risk.

OTC Transactions carry a higher settlement risk.

Settlement risk is the risk that the counterparty does not deliver the security (or equivalent assets) as required under the agreed terms. This results in one party to the transaction not receiving the securities or assets they are entitled to. This risk increases where it is not possible to exercise netting where the amounts delivered by each party will partially or completely cancel each other out.

Liquidity Risk as described above is higher in OTC Transactions. There is no exchange market through which to liquidate your position, or to assess the value of the OTC Transaction or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

b. Off-exchange transactions in derivatives

It may not always be apparent whether or not a particular derivative is arranged on exchange or in an off-exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

c. Foreign markets

Foreign markets will involve different risks from the EU markets. In some cases, the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

d. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

e. Collateral

If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying or trading off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.

f. Contingent liability investment transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures contracts for differences or sell options, you may sustain a total loss of the margin you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

g. Gearing or leverage

Gearing or leverage is a strategy, with a view to enhancing the return from, or the value of, an investment involving the following:

i. borrowing money;

ii. investing in one or more instruments, such as warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets results in a larger movement in the value or price of the instrument;

iii. structuring the rights of holders of an investment so that a relatively small movement in the price or value of the underlying rights or assets, results in a larger movement in the price or value of the investment; and

iv. you may lose more than you had initially invested.

You should be aware that the strategy used or proposed for the gearing may result in:

- movements in the price of the investment being more volatile than the movements in the price of underlying rights or assets;
- the investment being subject to sudden and large falls in value; and
- you are getting back nothing at all if there is a sufficiently large fall in value in the investment.

h. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rule of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

i. Clearing house protections

On many exchanges, the performance of a transaction by us (or third party with whom we are dealing on your behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if we or another party defaults on its obligations to you. On request, we will explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off- exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

j. Special risks of algorithmic orders

IBIE makes available various order types that use computerised algorithms. These order types allow the Client to input various conditions as part of an order placed with IBIE. The Client agrees that if algorithmic order types are used, it is the Client’s responsibility to understand how the order type works, including through review of the information on the IBIE website describing particular order types. Algorithmic trading involves special risks, including, among others, the risk of software or design flaws, technical errors, adverse market impacts from algorithmic orders and rapid losses. The

Client understands and agrees to accept these risks when using algorithmic orders and the Client waives any right to make claims against IBIE in connection with such orders.

APPENDIX 3
Information Statement in Accordance with Article 15 of the Securities Financing Transactions Regulation

THIS INFORMATION STATEMENT APPLIES IF YOU HAVE ENTERED INTO, OR MAY IN FUTURE ENTER INTO A COLLATERAL ARRANGEMENT DURING THE COURSE OF YOUR RELATIONSHIP WITH US.

This Information Statement is provided for information purposes only and does not amend or supersede the express terms of any Transaction, Agreement, Collateral Arrangement or any rights or obligations you may have under Applicable Law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice.

1. INTRODUCTION

a. You have received this Information Statement because you have entered into or may hereafter enter into one or more security collateral arrangements containing a right of use or, where specifically relevant to you, if you are a Professional Client, title transfer collateral arrangements ("**Collateral Arrangements**") with us.

b. This Information Statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and the consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or, where specifically relevant to you, if you are a Professional Client, a title transfer collateral arrangement with respect to money or non-cash assets belonging to you ("**Re-use Risks and Consequences**"). This Information Statement relates only to Re-use Risks and Consequences and does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of a particular Transaction.

2. RE-USE RISKS AND CONSEQUENCES

a. If we exercise a right of use in relation to cash or non-cash assets that you have provided to us by way of collateral under a security collateral arrangement ("**Relevant Assets**"), we draw your attention to the following Re-use Risks and Consequences:

b. your rights, including any proprietary rights that you may have had, in those Relevant Assets will be replaced by an unsecured contractual claim for delivery of equivalent cash or non-cash assets subject to the terms of the relevant Collateral Arrangement;

c. those Relevant Assets will not be held by us in accordance with client money or client asset rules, and, if they had benefited from any client money or client asset protection rights, those protection rights will not apply (for example, the Relevant Assets will not be segregated from our assets);

d. in the event of our insolvency or default under the relevant Transaction or Agreement your claim against us for delivery of equivalent cash or non-cash assets will not be secured and will be subject to the terms of the relevant Collateral Arrangement and Applicable Law and, accordingly, you may not receive such equivalent cash or non-cash assets or recover the full value of the Relevant Assets (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent cash or non-cash assets to you);

e. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us, any rights you may have to take any action against us, such as to terminate our Agreement, may be subject to a stay by the relevant resolution authority and: i) your claim for delivery of equivalent cash or non-cash assets may be reduced (in part or in full) or converted into equity; or ii) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities, although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

f. as a result of your ceasing to have a proprietary interest in those Relevant Assets you will not be entitled to exercise any voting, consent or similar rights attached to the Relevant Assets, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent assets in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent assets to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent assets, we may not be able to comply (subject to any other solution that may have been agreed between the parties);

g. in the event that we are not able to readily obtain equivalent assets to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other Transaction you have entered into in relation to those Relevant Assets; a counterparty, exchange or other person may exercise a right to buy-in the Relevant Assets; and you may be unable to exercise rights or take other action in relation to those Relevant Assets;

h. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those Relevant Assets;

i. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those Relevant Assets, although the express written terms of the relevant Collateral Arrangement may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "**manufactured payment**");

j. a title transfer collateral arrangement or our exercise of a right of use under a security collateral arrangement in respect of any Relevant Assets and the delivery by us to you of equivalent assets may give rise to tax consequences that differ from the tax

consequences that would have otherwise applied in relation to the holding by you or by us for your account of those Relevant Assets;

k. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those Relevant Assets.

3. **Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:**

    i. if we are declared to be in default by a CCP, the CCP may, pursuant to Applicable Law, try to transfer ("**port**") your Transactions and cash or non-cash assets to another clearing member or, if this cannot be achieved, the CCP may terminate your Transactions;

    ii. in the event that other parties in the clearing structure default (including (but not limited to) a CCP, a custodian, a settlement agent or any clearing broker that we may instruct) you may not receive all of your cash or non-cash assets back and your rights may differ depending on the law of the country in which the relevant party is incorporated (which may not necessarily be Irish law) and the specific protections that such party has put in place;

    iii. in some cases a CCP may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

4. DEFINITIONS

The following definitions are applicable to this Information Statement:

"Agreement" means any agreement between you and us pursuant to which a Collateral Arrangement arises or may arise.

"Collateral Arrangement" means a (a) title transfer collateral arrangement or (b) security collateral arrangement.

"CCP" means an entity authorised by the relevant regulatory authority to act as a central counterparty or clearing house.

"right of use" means any right we have to use, in our own name and on our own account or the account of another counterparty, cash or non-cash assets received by us by way of collateral under a security collateral arrangement between you and us.

"security financial collateral arrangement" means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established and where the arrangement contains a right of use in favour of the collateral taker.

"title transfer collateral arrangement" means any arrangement under which a collateral provider transfers full ownership of financial collateral (cash or non-cash assets) to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

"Professional Client" means a client categorised as Professional Client under the MiFID Regulations.

"Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time).

"Transaction" means a transaction entered into, executed or agreed between you and us under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement.

"we", **"our"**, **"ours"** and **"us"** refer to the provider of this Information Statement that may conduct Transactions, or enter into Agreements, with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person).

"you", **"your"** and **"yours"** refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon the terms of transactions or Agreements with us (or, where you are acting on behalf of other persons, each of those persons).

APPENDIX 4
Client Consent to Accept Electronic Records and Communications

In the interests of timeliness, efficiency and lower costs for its Clients, IBIE and its affiliated companies ("**Affiliates**") provide electronic notices, messages, trade confirmations, account statements, proxy materials, key information documents under the Packaged Retail and Insurance-based Investment Products Regulation records and other Client records and communications (collectively, "**Records and Communications**") in electronic form to the maximum extent permitted by Applicable Law. Electronic Records and Communications may be sent to the Client's Trader Workstation ("**Client TWS**") or to the Client's e-mail address or for security purposes may be posted on the IBIE website or on the secure website of one of IBIE's service providers and the Client will need to login and retrieve the Records and Communications.

By entering into this Agreement, the Client consents to the receipt of electronic Records and Communications regarding this Agreement, any other agreement between Customer and IBIE or its Affiliates, all Client Transactions under such agreements, all of the Client's accounts and all of the Client's dealings with IBIE or its Affiliates, including Records and Communications of any kind. The Client may withdraw such consent at any time by contacting the IBIE Customer Service Department. If you withdraw this consent, IBIE will provide you with required Records and Communications, including proxy materials, in paper form. If the Client withdraws such consent, however, IBIE reserves the right to require the Client to close the Client's account.

In order to trade using the IB TWS, and to receive Records and Communications through the Client TWS, there are certain system hardware and software requirements, which are described on the IBIE website at www.ibkr.ie. Since these requirements may change, the Client must periodically refer to the IBIE website for current system requirements. To receive electronic mail from IBIE, the Client is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. The Client must notify IBIE immediately of a change in Client's e-mail address by: (i) using those procedures to change a Client e-mail address that may be available on the IBIE website or (ii) contacting the IBIE Customer Service Department for further instructions.

APPENDIX 5
Physically deliverable futures

This Appendix sets forth the terms under which Clients may be permitted to make or take delivery of certain physically delivered futures contracts, as listed below, that are traded on certain designated contract markets (such markets collectively, the "Exchanges").

1 Terms

1.1 List of Covered Contracts

i. GC @ COMEX (COMEX Gold Futures)

ii. MGC @ COMEX (COMEX Micro Gold Futures)

iii. SI @ COMEX (COMEX Silver Futures)

iv. SIL @ COMEX (COMEX Micro Silver Futures)

1.2 IBIE may permit the Client to make or take delivery on Covered Contracts at IBIE's sole discretion, in reliance on the Client's acknowledgements contained herein, and subject to the following conditions:

i. The Client acknowledges that all deliveries of Covered Contracts are governed by, and will be made in accordance with, (i) the Contract Specifications for the relevant Covered Contract as specified by the relevant Exchange and (ii) the Rules and delivery procedures of the relevant Exchange governing such Covered Contract.

ii. The Client will not be permitted to carry long positions in Covered Contracts into the delivery month of such contracts unless the Client has more than sufficient account equity to satisfy the maximum payment obligation (assessed based on the mark price) upon delivery on any such contracts (the "**Payment Obligation**").

iii. In accordance with paragraph (ii) above, the Client acknowledges that the required maintenance margin on long Covered Contracts that are within the delivery month will at all times be not less than the Payment Obligation on such contracts, and that the Client's long position in such contracts is subject to immediate liquidation if at any time your IBIE Account does not have sufficient equity to meet your total maintenance margin obligation.

iv. The Client acknowledges that after taking delivery of the underlying commodity (the "**Delivered Commodity**") in connection with a long position in a Covered Contract, the value of the Delivered Commodity will continue to vary with the price of such commodity, and that the Client will accordingly continue to be exposed to fluctuations in the value of such commodity.

1.3 The Client acknowledges that:

i. there may be no ready market for the Delivered Commodity;

ii. IBIE may assign collateral value to the Delivered Commodity in our sole discretion or not at all; and

iii. it may not be able to liquidate the Delivered Commodity (apart from opening a short position in the relevant Covered Contract and carrying such position into the delivery month) even if the Client wishes to do so.

APPENDIX 6
Prime Brokerage Client Asset Annex

This Appendix sets out a summary of the key provisions within the Customer Agreement permitting the use of client financial instruments in accordance with the requirements of the Client Asset Rules.

In case of conflict between this summary and the Customer Agreement, the Customer Agreement shall prevail.

1. Provisions Permitting the Use of Client Financial Instruments

i. Key provisions in respect of obtaining express consent - Section 3E (i), (ii), (iii), (vi), (xii) and (xiii)

ii. Right of Use - Section 4(B)(ii)

iii. Stock Yield Enhancement Program - Schedule 3

2. Risks of Reuse

For a statement of key risks to client financial instruments if they are used by IBIE please see Appendix 3 Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation, Section 2.