



Interactive Brokers Singapore Pte Ltd Agreement for Advisers Providing Services to Interactive Brokers Clients

This Agreement is entered into between Interactive Brokers Singapore Pte Ltd ("IB") and the undersigned Adviser.

WHEREAS, IB provides brokerage services to Clients;

WHEREAS, Adviser provides investment advisory services (as adviser or sub-adviser) ("Adviser") relating to securities, futures, leveraged forex and/or other investment products to its advisees or its clients that are also Clients of IB ("Participating Clients");

NOW THEREFORE, for and in consideration of the promises and mutual agreements set forth herein, IB and Adviser agree as follows:

PART A: GENERAL TERMS OF THE AGREEMENT

1. Establishment of IB-Adviser Arrangement: Adviser shall provide certain information to IB regarding Adviser's business and its registration/licensing status with applicable regulatory authorities. Adviser represents and warrants that all information provided is true and correct to the best of Adviser's knowledge.
2. Participating Client Account Opening: Adviser's clients may apply for IB brokerage accounts, which shall be accepted or rejected by IB in its sole discretion. In order to facilitate the account opening process, Adviser may provide certain required information regarding Adviser's clients and Adviser may forward to IB account opening documents completed by Adviser's clients. Adviser represents and warrants that all information provided by Adviser to IB regarding its clients is true and correct to the best of Adviser's knowledge and that any account opening documents forwarded to IB by Adviser shall have been properly reviewed and executed by the client and shall be unaltered and in their original form as received by the Adviser. Upon request, Adviser will provide to IB a true and correct copy of the advisory agreement in effect between the Adviser and the Client (the "Advisory Agreement") and/or power of attorney or

other documents authorising Adviser to direct trading in the client's IB account.

3. Advisory Fees:

- A. IB will allow IB Clients who are clients of Adviser to request that IB deduct from their IB accounts the advisory fees (and/or sub-advisory fees) (collectively "Advisory Fees"). In such cases, the Adviser and the client shall provide to IB the method of calculating the Advisory Fees that the client has agreed to pay to Adviser.
- B. Adviser represents and warrants that all Advisory Fees charged by the Adviser to any client have been fully disclosed to the Client and are consistent with the Advisory Agreement between the Adviser and the client (or the sub-advisory agreement between the Adviser and the primary Adviser). Adviser further represents and warrants that its Fees shall be reasonable and shall comply with the Securities and Futures Act (Cap 289) ("SFA") and all other applicable exchange rules, laws and regulations of any relevant jurisdiction and the rules of the Monetary Authority of Singapore ("MAS") and/or any other regulatory authority or self-regulatory organisation to which Adviser is subject (the "Laws and Regulations").
- C. IB's only liability to pay funds to Adviser under this Agreement is to pay Advisory Fees that IB actually has deducted from Participating Clients' accounts. Client remains solely liable to Adviser for such Fees and Adviser specifically acknowledges that IB may be unable to deduct Advisory Fees under certain circumstances and that in such case IB has no liability to Adviser for uncollected Fees. These circumstances include but are not limited to:
- i. if there are or will be insufficient funds in a Participating Client's IB account to cover the Advisory Fees;
 - i. if deduction of the Advisory Fees would, or might in IB's sole judgment, cause the account to have insufficient equity to cover margin requirements or other obligations of the Participating Client to IB;
 - ii. if there is a dispute between the Participating Client and Adviser regarding the Advisory Fees, or if there is any dispute between or among any of the Participating Client, Adviser and IB regarding this Agreement or Adviser's or

IB's provision of advisory or brokerage services, respectively, to Client;

- iv. if the Participating Client has closed its IB account or if IB has terminated the Client's account;
- v. if there is any doubt in IB's sole judgment as to whether a Participating Client has authorised deduction of the Advisory Fees from its account; or
- vi. if, in IB's sole judgment, Adviser has violated any provision of this Agreement, the Advisory Agreement with the Participating Client, applicable sub-advisory agreements, or applicable Laws and Regulations.

D. If IB deducts Advisory Fees from the account of a Participating Client and a dispute arises as to whether such fees actually were owed by the Participating Client to Adviser, or if IB has other reason to believe that such funds should not be remitted to Adviser, IB may elect at its sole discretion to return such Fees to the Participating Client's account, in which case Adviser is responsible for collecting such Fees if they are owed. Adviser agrees to return to IB immediately any funds of any kind erroneously or improperly remitted to Adviser by IB, and Adviser grants alien (in the amount of any funds owed to IB by Adviser) to IB against any other funds of Adviser held by IB.

E. Adviser will provide immediate written notice to the attention of the IB Compliance Department in the event of any oral or written complaint made by any Participating Client relating in any way to the Advisory Fees or to any of Adviser's or IB's activities under the arrangement contemplated by this Agreement.

4. Material Changes in Client or Adviser Information; Termination of Account:

A. Adviser will provide immediate written notice to IB in the event of any change in the Advisory Fees governing a Participating Client's account or in the event that any Participating Client terminates its relationship with Adviser or wishes to terminate its relationship with IB.

- B. Adviser will provide prompt written notice to IB of any material change in any information regarding any Participating Client(s), including but not limited to material changes in information regarding the Participating Client's financial status or investment objectives. In the event of any change in a Participating Client's Advisory Agreement or change in the power of attorney documents governing the Participating Client's account, Adviser shall promptly provide to IB a true and correct copy of the revised Agreement or documents.
 - C. Adviser will provide prompt written notice to IB of any material change in any information provided by the Adviser to IB regarding the Adviser or its business. Adviser will provide immediate written notice by overnight mail or courier service to the attention of the IB Compliance Department in the event of any change in Adviser's registration or regulatory status, including but not limited to any lapse in registration or licensing or any change or any suspension or bar or other adverse regulatory action affecting Adviser. If the Adviser is currently exempt from registration or licensing requirements under the Laws and Regulations, Adviser will immediately notify IB if Adviser ceases to be eligible for such exemption.
5. Compliance with Laws and Regulations:
- A. Adviser represents that Adviser or Adviser's legal representative has examined the SFA all applicable laws and regulations in Singapore and/or the laws and regulations in the countries in which Adviser operates, to determine whether Adviser is required to be registered or licensed with appropriate regulatory authorities to provide investment advice and to direct trades in Client accounts. Adviser declares and certifies that, if it is required to be registered or licensed, it is so registered or licensed and will remain so during the duration of this Agreement. If Adviser has determined that it is not required to be registered or licensed, Adviser certifies that this determination has been made in good faith based on all facts and circumstances known to Adviser. Adviser acknowledge that IB may require the Adviser to provide IB with a confirmation of the Adviser's determination in this paragraph from the Adviser's legal representative at the cost of the Adviser.
 - B. Adviser is solely responsible for complying with all Laws and Regulations governing its provision of advisory services to

Participating Clients, and IB specifically disclaims any responsibility for such compliance. Among other things, Adviser is solely responsible for:

- i. determining whether Adviser and/or its employees is required to be registered or licensed with appropriate regulatory authorities, and complying with any registration requirements;
- ii. satisfying fiduciary obligations to its advisory clients;
- iii. proper disclosure of material facts regarding the advisory services it provides;
- iv. proper recordkeeping and reporting regarding the advisory services;
- v. compliance with custody rules governing advisers; and
- vi. compliance with anti-money laundering rules governing advisers.

Adviser represents that it is now, and will remain, in material compliance with all applicable Laws and Regulations in connection with the activities contemplated by this Agreement.

- C. If Adviser signing this Agreement is a primary Adviser to a Participating Client account and has appointed or contracted one or more sub-advisers to provide sub-advisory services for the account, Adviser represents:
- i. that any sub-advisers have been appointed pursuant to a valid sub-advisory agreement, a copy of which will be produced to IB upon request;
 - ii. that Adviser's agreement with Client allows the appointment of sub-advisers with the authority to exercise discretion in Client's account;
 - iii. that Adviser has exercised reasonable due diligence and care in selecting sub-advisers (including but not limited to determining whether sub-advisers are required to be

registered or licensed and confirming that they are so registered or licensed if required);

- iv. that Adviser will monitor the actions and trading decisions of sub-advisers on a frequent and ongoing basis to ensure that they are lawful and appropriate and consistent with the financial objectives and circumstances of the client; and
- v. that any sub-advisory fees charged by sub-advisers are lawful and reasonable and consistent with the applicable Advisory Agreement with Client (and that the total fees charged by Adviser and any sub-advisers to the Client are also lawful and reasonable and consistent with the applicable Advisory Agreement with Client).

D. If Adviser signing this Agreement is a sub-adviser that has been appointed by a primary Adviser to a Participating Client account to provide sub-advisory services for the account, Adviser represents that Adviser has been appointed pursuant to a valid sub-advisory agreement, a copy of which will be produced to Interactive Brokers upon request.

6. Relationship Between Adviser and IB:

- A. Adviser acknowledges that IB does not and will not solicit trades or provide trading, investment or tax advice of any kind to Participating Clients. IB has no duty to supervise or review Adviser's actions or recommendations. IB's provision of brokerage services to Participating Clients and its deduction of Advisory Fees does not in any way represent an endorsement of Adviser's services or of any particular recommendations or advice or actions of Adviser, and Adviser shall not make any statements implying that IB has reviewed or approved of Adviser, its services or any recommendations or advice or actions of Adviser. Adviser bears sole responsibility for resolving any and all claims, questions or disputes of any kind by Participating Clients regarding Adviser's provision of investment advisory services (including specific conduct, advice or recommendations of Adviser or any sub-adviser) or Adviser's activities under this Agreement.
- B. If IB solicits the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience

and investment objectives. No other provision of this agreement or any other document IB may ask you to sign and no statement IB may ask you to make derogates from this clause.

- C. All claims, questions or disputes regarding IB's provision of brokerage services or regarding IB's execution of particular trades must be referred to IB. Adviser has no authority to decide or resolve such claims, questions or disputes on IB's behalf.
 - D. Neither the Adviser nor any officers, directors or employees of Adviser are employees or agents or associated persons of IB, nor shall they hold themselves out as such. Adviser has no authority, and shall not make any representations or give any warranties on IB's behalf. Adviser shall have no authority to bind IB or to enter into any agreement, understanding or commitment giving rise to any liability or obligation of IB.
 - E. This Agreement does not and shall not be deemed to constitute a partnership or joint venture between the parties, and neither party nor any of its respective directors, officers, employees or agents shall, by virtue of the performance of their obligations under this Agreement, be deemed to be an agent or employee of the other.
 - F. Adviser acknowledges that the Client Agreements entered between IB and IB Clients do not confer any rights on Adviser, nor does IB have any liability or obligation whatsoever to Adviser arising from any IB Client Agreement.
 - G. Each time Adviser (or its agent) places an Order with IB to purchase or sell financial products or utilises any IB system, software or technologies, Adviser affirms its acceptance of, and agreement to, the terms outlined herein.
7. Intellectual Property: All right, title, copyright and other interest in and to any part of or all of the IB Trader Workstation and any other IB systems, software or technologies shall at all times remain the sole and exclusive property of IB.
8. Liability and Indemnity:
- A. Adviser hereby indemnifies and agrees to hold IB and its affiliates, and its and their successors and assigns, and its and

their directors, officers and employees ("IB Indemnitees") harmless against any and all penalties, damages, costs, judgments, legal fees or any other expenses incurred in connection with any and all claims of any kind against IB by Clients, prospective Clients, Participating Clients, civil or regulatory authorities or any other third parties, which relate to Adviser's provision of investment advisory services (including specific conduct, advice, trades or recommendations of Adviser) or Adviser's activities under this Agreement.

- B. If Adviser signing this Agreement is a primary Adviser to a Participating Client account and has appointed or contracted one or more sub-advisers to provide sub-advisory services for the account, Adviser indemnifies and agrees to hold the IB Indemnitees harmless against any and all penalties, damages, costs, judgments, legal fees or any other expenses incurred in connection with any and all claims of any kind against IB by Clients, prospective Clients, Participating Clients, civil or regulatory authorities or any other third parties, which relate to sub-adviser's actions, conduct, advice, trades or recommendations in connection with any IB Client account for which Adviser has appointed or contracted sub-adviser. This indemnity provision is applicable regardless of whether or not Adviser exercised proper diligence and care in selecting and monitoring the activities of the sub-adviser.
- C. If within ten (10) business days after receiving written notice of any claim, demand, proceeding, suit or action with respect to which IB Indemnitees may have any claim to indemnification under this Agreement, the Adviser shall fail to institute the defence of the IB Indemnitee in connection with such claim, demand, proceeding, suit or action, or if thereafter the Adviser shall fail diligently to prosecute such defence, the IB Indemnitee shall have the right, but not the obligation, to defend such action. The costs and expenses, including reasonable legal fees, associated with such a defence shall be borne by Adviser. Neither the exercise of the right to participate in or assume the responsibility for any such defence nor the failure to exercise such rights shall limit, in any way, the IB Indemnitee's rights to indemnification under this Agreement. Adviser shall not settle any claim, demand, proceeding, suit or action against an IB Indemnitee without the prior written consent of the IB Indemnitee. In any claim, demand, proceeding, suit or action

with respect to which IB Indemnitees may have any claim to indemnification under this Agreement, whether the defence is instituted by Adviser or by the IB Indemnitee, the IB Indemnitee shall have the right to select its preferred counsel, whose costs along with all other costs of defence shall be borne by the Adviser.

- D. Errors, misunderstandings or controversies between Adviser (and/or any sub-advisers) and Participating Clients shall be Adviser's (and/or any sub-advisers') sole responsibility and liability.
- E. IB is entitled to rely on all instructions given, or apparently given, and all actions taken by Adviser or on its behalf using the Adviser's user name and password, and Adviser is bound by any Transaction or any dealing or other action or omission in connection with its Account or any financial products held for Client in reliance on such instructions. IB will not be liable for any Loss caused by us acting on instructions, actions or omissions or other communications using the Adviser's user name and password.
- F. IB's liability in any action, proceeding or claim arising out of this Agreement or any breach thereof, and Adviser's remedy, shall be limited to any actually collected and properly owed Advisory Fees. IB shall not be liable under any circumstances for loss of profit or any direct, indirect, incidental, special, exemplary, punitive or consequential damages.
- G. The liability and indemnity provisions herein shall remain operative and in full force after termination of this Agreement.

9. Miscellaneous:

- A. For the avoidance of doubt all references to "Adviser" in this Agreement shall mean, as applicable, the primary Adviser to a Participating Client account or any sub-adviser that has been appointed or contracted for the account. All obligations of "Adviser" under this Agreement shall apply jointly and severally and with full force to the primary Adviser and all sub-advisers appointed or contracted by that primary Adviser unless expressly indicated otherwise.

- B. This Agreement and the rights and liabilities of the Parties shall, in all respects, be construed and governed in accordance with the laws of Singapore, without regard to conflicts of law principles. The courts of Singapore have exclusive jurisdiction over all disputes relating to or arising from the execution or performance of this Agreement, except when arbitration is provided. Adviser hereby irrevocably and unconditionally submits itself to the personal jurisdiction of the courts of Singapore. Adviser waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of or in connection with this Agreement brought in Singapore. IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.
- C. Adviser agrees to the provision of this Agreement in English and represents that Adviser understands all of the terms and conditions contained herein.
- D. Either party may terminate this Agreement immediately upon written notice to the other party. IB may terminate its provision of brokerage services with respect to any particular Participating Client at any time without prior notice to the Adviser.
- E. No provision of this Agreement can be waived, altered, modified or amended, on an individual basis, unless such waiver, alteration, modification or amendment is committed to in writing and signed by a duly authorised officer of IB and confirmed, in writing, by IB's director. Adviser acknowledges that IB may revise this Agreement by sending notice of the revised Agreement by e-mail or upon Adviser log-in to IB's platform. Adviser's use of IB after such notice constitutes acceptance of the revised Agreement.
- F. This agreement is non-exclusive and nothing in this Agreement shall prevent Adviser from utilising services of other brokerage firms or recommending that its Clients do so, and nothing in this Agreement shall prevent IB from providing services to Clients of other investment advisers.

- G. This Agreement may be executed in counterparts, and all counterparts so executed shall constitute one agreement, binding on the Parties hereto, notwithstanding that the Parties are not signatory to the same counterpart. IB's provision of this Agreement on its website constitutes IB's assent to and execution of the Agreement upon Adviser's execution of the Agreement.
 - H. This Agreement constitutes the entire understanding of the parties as to its subject matter. The parties acknowledge that they have not relied upon any oral or written representation of the other or the other's employees or agents and have made their own independent investigations into all relevant matters. This Agreement may not be modified except in writing signed by the party against whom such modification shall be asserted.
 - I. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. All or part of the rights and obligations of IB under this Agreement may be assigned by IB to any affiliate of IB or of the Interactive Brokers Group, without the consent of Adviser, but no other assignment may be made by either party without the written consent of the other, which shall not be unreasonably withheld.
 - J. The failure of either party to enforce at any time, or for any period, any one or more of the terms or conditions of this Agreement shall not be a waiver of such terms or conditions or of the right at any time subsequently to enforce all terms and conditions of this Agreement. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected thereby.
10. Mandatory Arbitration: Adviser agrees that any controversy, dispute, claim, or grievance between IB, any affiliate of IB or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Adviser or, if applicable, Adviser's shareholders, officers, directors employees, associates, or agents on the other hand, arising out of, or relating to, this Agreement, or any Account(s) established hereunder; any transactions therein; any

transactions between IB and Adviser and/or its Clients; any provision of the Client Agreement or any other agreement between IB and Adviser and/or its Clients; or any breach of such transactions or agreements, shall be resolved by arbitration, in accordance with the rules then prevailing of any one of the following: (a) MAS; (b) The Singapore International Arbitration Centre (c) Financial Industry Dispute Resolutions Centre Ltd (“FIDReC”) or (d) any exchange of which IB is a member, as the true claimant-in-interest may elect. If Adviser is the claimant-in-interest and has not selected an arbitration forum within ten days of providing notice of Client's intent to arbitrate, Interactive shall select the forum. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court having jurisdiction:

- ' ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ' ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- ' THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- ' THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- ' THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION.
- ' IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- ' THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

PART B: ADDITIONAL TERMS FOR FAMILY ADVISERS ONLY

11. Introduction: The additional terms in this Part B apply to Family Advisers only.
12. Acknowledgements:
 - A. The Adviser acknowledges that the Family Adviser accounts are limited to five (5) different subsidiary account holders and fifteen (15) subsidiary accounts under the master account, unless additional account holders or accounts are permitted at the sole discretion of IB.
 - B. Notwithstanding clause 3 of this Agreement, the Adviser acknowledges the master account will not receive any monetary or non-monetary compensation for managing the account and that the Adviser will not provide any monetary or non-monetary compensation to the master account.
 - C. The Adviser acknowledges that IB will not provide the administrative functionality to the Adviser in respect of any account, unless and until such time as:
 - i. The Adviser has completed IB's account application to IB's satisfaction;
 - ii. Each subsidiary account has made a request to IB to be a subsidiary account of the master account and completed IB's account application to IB's satisfaction; and
 - iii. Where any subsidiary account is opened by a natural person that is not the same person as the Adviser, IB has received a duly completed Third Party Trading Authority to act on an IB account.
 - D. The Adviser confirms and acknowledges its acceptance of all risks and responsibilities for any and all instructions given to IB by the Adviser or any authorized user(s) authorized by Adviser to give instructions on the account. This includes, but is not limited to, any losses incurred in the accounts as a result of instructions given by any third party that the Adviser has authorized to manage the account.
13. Representations and Warranties:

- A. The Adviser represents and warrants that:
- i. In the case of the master account, it is a natural person;
 - ii. It is not licensed or authorised to provide financial services and does not need to hold license or be authorised to provide financial services under the SFA for the purposes of the arrangements contemplated in this Agreement;
 - iii. It wishes to consolidate several accounts for which it is the legal owner, or acting on behalf of the legal owner, for administrative purposes only;
 - iv. The subsidiary accounts are either accounts for which the Adviser is the legal owner of the of the subsidiary account or where legal owner of the subsidiary account is an immediate family member of the Adviser;
 - v. Where the Adviser acts on behalf of the legal account holder, the Adviser is:
 - In the case where the subsidiary account is a natural person, authorised to do so by an irrevocable power of attorney from the subsidiary account authorising the Adviser to submit orders (including disposing and acquiring financial products) and enter into transactions on behalf of the subsidiary account (whether such transaction cause financial obligations to be incurred to IB or not) for the account of a subsidiary account (without prior notice to the subsidiary account);
 - In the case where the subsidiary account is a corporation, authorised, as either sole director or otherwise authorised by the corporation to submit orders (including disposing and acquiring financial products) and enter into transactions on behalf of the subsidiary account (whether such transaction cause financial obligations to be incurred to IB or not) for the subsidiary (without prior notice to the subsidiary account).

- vi. Each time the Adviser submits an order to IB or enters into transactions on behalf of a subsidiary account, it is acting as agent of the legal owner of the subsidiary account unless it is legal owner of the subsidiary account in which case it transacts as principal for such account.

EXECUTED by the PARTIES SIGNED by

Signature: Kevin Tan

Name: Kevin Tan

Director

duly authorised for and on behalf of Interactive Brokers Singapore Pte Ltd

ADVISER'S NAME: _____

SIGNATURE: _____

DATE: _____