

REFERRAL AGREEMENT

This Referral Agreement (the "Agreement") is as of 1st December 2019,

BETWEEN:

Jakubstadt Holdings Pte Ltd (the "Referrer") trading as Institute for Trading and Portfolio Management (Instutrade), with its head office located at:

51 Goldhill Plaza
#07-10/11
Singapore 308900
SINGAPORE

AND:

Gleneagle Securities (Aust) Pty Ltd (The "company") organised and existing under the laws of Australia, with its head office located at:

Level 27
25 Blight Street
Sydney NSW 2000 Australia

WHEREAS the Referrer is in the business of operating as a registered Singapore company, Instutrade (ITPM), providing an institutional level educational experience for developing foreign exchange, equities and CFD traders and is seeking to improve the introduction of clients to Its products and services (the "Business");

WHEREAS the Company has an Australian Financial Services License with knowledge and expertise in the area of establishing, developing, operating and managing advisory brokers providing market leading online trading platforms for Australian and international equities, ETFs, foreign exchange, futures, CFDs, options and commodities through its custodial and executing counter-parties, as well as in the area of the management of enterprises carrying on activities similar to those of the Referrer;

WHEREAS the Company considers that the Referrer's expertise will enable the Company to successfully and profitably introduce Its products and services to a wider, appropriate jurisdictional audience, adding value to operate its Business;

WHEREAS the Referrer has represented to the Company that it shall, during the term of this Referral Agreement, be primarily responsible for the performance of the services to be provided hereunder;

Ah

It is further agreed that all leads and clients are directed by the Referrer and the Company to open trading accounts with the Company and its custodial- and clearing counter-party, Saxo Capital Markets (Australia) Pty Ltd, only.

It is also agreed that all trading income and commission generated by signed-up Referrer referred clients to be income to the Company only.

c) JAKUBSTADT - ITPM - READ ONLY ACCESS TO CLIENT ACCOUNTS

Jakubstadt will receive read only access to Jakubstadt - ITPM referred client accounts only held at the Company's custodial- and clearing counterparty SAXO Capital Markets Pty Ltd. for purpose of track record management only.

4. AUTHORITY, POWER, OBLIGATIONS AND RESPONSIBILITIES OF THE REFERRER

The Referrer understand that the Company has general obligations under s912A(1) of the Corporations Act 2001 (Corporations Act) of Australia to:

- i. to always act efficiently, honestly and fairly;
- ii. to never act unconscionably or engage in prohibited conduct;
- iii. to always communicate and correspond in a clear, concise and effective manner;
- iv. comply with the conditions on your authorisation
- v. comply with the financial services laws (s912A(1)(c)).

The Referrer agrees that in its actions under this Agreement it shall be responsible and consistent with the Company's obligations, above.

Stationery, Promotion and Signage:

The Referrer agrees that:

1. correspondence and representations to clients or prospective clients must not state or infer that it conducts business from any place of business other than the location referred to in clause 4
 2. no signage referring to the Company or its services can be erected in the physical or electronic environment without PRIOR approval from the Company;
 3. no business name or logo may be used other than those currently approved by the Company or such future business name or logo as approved by the Company, with such approval not being unreasonably withheld;
 4. all correspondence from clients or prospective clients to it is to be directed to the location referred to in clause 4; and
 5. advertising, promotional material and promotional activities must have PRIOR approval from The Company, and such approval may not be unreasonably withheld.
- a. The Referrer shall have full power and authority to marketing the Business on behalf of the Company during the terms of the present Referral Agreement.

It is further agreed that all leads and clients are directed by the Referrer and the Company to open trading accounts with the Company and its custodial- and clearing counter-party, Saxo Capital Markets (Australia) Pty Ltd, only.

It is also agreed that all trading income and commission generated by signed-up Referrer referred clients to be income to the Company only.

c) JAKUBSTADT - ITPM - READ ONLY ACCESS TO CLIENT ACCOUNTS

Jakubstadt will receive read only access to Jakubstadt - ITPM referred client accounts only held at the Company's custodial- and clearing counterparty SAXO Capital Markets Pty Ltd. for purpose of track record management only.?

4. AUTHORITY, POWER, OBLIGATIONS AND RESPONSIBILITIES OF THE REFERRER

The Referrer understand that the Company has general obligations under s912A(1) of the Corporations Act 2001 (Corporations Act) of Australia to:

- i. to always act efficiently, honestly and fairly;**
- ii. to never act unconscionably or engage in prohibited conduct;**
- iii. to always communicate and correspond in a clear, concise and effective manner;**
- iv. comply with the conditions on your authorisation**
- v. comply with the financial services laws (s912A(1)(c)).**

The Referrer agrees that in its actions under this Agreement it shall be responsible and consistent with the Company's obligations, above.

Stationery, Promotion and Signage:

The Referrer agrees that:

1. correspondence and representations to clients or prospective clients must not state or infer that it conducts business from any place of business other than the location referred to in clause 4
 2. no signage referring to the Company or its services can be erected in the physical or electronic environment without PRIOR approval from the Company;
 3. no business name or logo may be used other than those currently approved by the Company or such future business name or logo as approved by the Company, with such approval not being unreasonably withheld;
 4. all correspondence from clients or prospective clients to it is to be directed to the location referred to in clause 4; and
 5. advertising, promotional material and promotional activities must have PRIOR approval from The Company, and such approval may not be unreasonably withheld.
- a. The Referrer shall have full power and authority to marketing the Business on behalf of the Company during the terms of the present Referral Agreement.

- b. For greater certainty, the Referrer's authority, powers, duties and responsibilities hereunder towards the Company shall include the authorized, and legitimate jurisdictional promotion, marketing and advertisement of the Company pursuant to the law.
- c. It is understood, acknowledged and agreed by the Company that the Referrer has made no waiver, warranty or guarantee whatsoever upon which the Company may rely, including any warranty or guarantee as to the profitability of the operation of the Business during the term of this Referral Agreement or any extension or renewal thereof;

5. DEFAULT AND TERMINATION

- a. The Company shall be deemed to be in default under this Referral Agreement upon the occurrence of any of the following events:

The Company

- a. you are served with a writ, sued or subpoenaed in relation to any advice, dealing or other services you provided previously or since acting under this Agreement;
- b. you enter into bankruptcy, an arrangement with creditors or become an insolvent under administration;
- c. a business or corporation associated with you appoints a receiver, receiver and manager, liquidator or administrator, or commences winding-up or deregistration;
- d. charged with fraud; or
- e. you are becoming or become incapable, through mental or physical incapacity, of managing your own affairs.

The Referrer shall be deemed to be in default under this Referral Agreement upon the occurrence of any of the following events:

- a. if the Referrer shall become insolvent, or bankrupt, or subject to the provisions of the Winding Up Act (Australia) or the Bankruptcy Act (Australia), or shall go into liquidation, either voluntarily or under an order of a Court of competent jurisdiction, or shall make a general assignment for the benefit of its creditors, or otherwise acknowledge its insolvency;
- b. If a liquidator or liquidators or receiver or receivers or a trustee or trustees in bankruptcy, be appointed to the Manager, or if its secured creditors take possession of the property of the Manager or any substantial or essential part thereof;
- c. if the Referrer ceases to do business for any reason or forfeits the right to do or transact business in the jurisdiction where the Business is located;

AK

- d. if the Referrer fails, refuses or neglects to promptly perform any obligations owing to the Company when due under this Referral Agreement.
- e. Upon the occurrence of any event of default outlined in Paragraph 5.1 or 5.2 herein above the party not in default shall be entitled, at its option, to immediately terminate the present Referral Agreement.

Suspension or Termination:

The Company can immediately, at its discretion, suspend or terminate this Agreement if the Referrer:

- a. provides inaccurate or incomplete information when making application to become the Company's Marketing Representative or subsequently, which in the reasonable opinion of the Company is false or misleading in any material respect;
- b. commits a material breach of this Agreement;
- c. engages in any misconduct, dishonesty or breach of fiduciary duties, or you act in a manner which in the Company's reasonable opinion may injure or be likely to injure the Company's business or reputation;
- d. willfully violates any law or rule of a regulatory body which would materially reflect on the Company's character, competence or integrity;
- e. is negligent or incompetent in the performance of its role and duties or refuse to abide by any reasonable request within the normal scope of its duties;
- f. is alleged to have, are charged with or are found to have engaged in unprofessional conduct by a regulatory or law enforcement authority, a complaints or disputes resolution scheme, a client or other interested party; or
- g. refuses to provide assistance in accordance with or refuse to submit to a compliance review, with or without prior notice, by the Company or its nominee.

Upon termination of this Agreement, any rights or obligations of either party which accrued prior to the termination shall not be affected.

6. INDEMNITY

- a. It is understood and agreed to and acknowledged by the Parties hereto that this Referral Agreement does not create any fiduciary relationship between them, and that nothing in this Referral Agreement is intended to, nor shall it be construed to, constitute either party a partner or joint venture partner of the other, or to create any commercial or other partnership between the parties hereto.
- b. It is further agreed that the Referrer fully indemnifies the Company in regard to any client complaints in relation to courses and seminars held, course material and any other related matter or activity of the Referrer.
- c. It is also agreed that the Referrer fully indemnifies the Company in regard to any client refund requests in regard to course and seminar fees, as well as other Referrer related activities.

AKC

- d. To the maximum extent permitted by law, the Referrer and its directors will at all times and from time to time indemnify and hold The Company and each of the directors, officers, agents and employees (each an Indemnified Person) harmless from and against all liabilities, losses, damages, costs, expenses directly incurred, or suffered by way of investigatory fees, enforcement and/or disciplinary action taken against The Company by any regulatory authority in relation to your conduct. This includes any industry complaints service, such as the Australian Financial Complaints Authority (AFCA)

7. SEVERABILITY AND CONSTRUCTION

- a. Except as expressly provided to the contrary herein, each article, term, condition and provision of this Management Agreement shall be considered severable, and if, for any reason whatsoever, any such article, term, condition or provision herein is deemed to be invalid, illegal or incapable of being enforced as being contrary to, or in conflict with any existing or future law or regulation by any court or agency having valid jurisdiction, such shall not impair the operation or have any other effect upon such other articles, terms, conditions and provisions of this Referral Agreement, and the latter shall continue to be given full force and effect by the parties hereto, and shall be construed as if such invalid, illegal or unenforceable article, term, condition or provision were omitted.
- b. All captions, titles, headings and article numbers herein have been inserted and are intended solely for the convenience of the parties, and none such shall be construed or deemed to affect the meaning or construction of any provisions hereof, nor to limit the scope of the provision to which they refer.
- c. All references herein to the masculine gender shall include the feminine and neuter genders, and all references herein to the singular shall include the plural, where applicable.
- d. This Referral Agreement constitutes the entire, full and complete Agreement between the Company and the Referrer concerning the subject matter hereof, and shall supersede all prior agreements, no other representations having induced the Company to execute this Agreement. No representation, inducement, promises or agreements, oral or otherwise, between the parties not included herein or attached hereto, unless of subsequent date, have been made by either party and none such shall be of *any force* or effect with reference to this Referral Agreement or otherwise. No amendment, change or variance of this Referral Agreement shall be binding upon either party, unless mutually agreed to by the parties and executed by them, or by their respective authorised employees, officers, or agents in writing.

8. WAIVER

- a. Nor failure, delay, waiver, forbearance or omission by either of the parties hereto of the conditions or of the breach of any term, provision, covenant or warranty contained herein, whether by conduct or otherwise, and no custom or practice of the parties not in accordance with the terms and conditions hereof, shall constitute or be deemed to be or be construed as being a further or continuing waiver of any such condition or breach, or the waiver of any other condition or of the breach of any other term, provision, covenant or warranty of this Referral Agreement. In particular, no acceptance by the Referrer of any payments due to it hereunder shall be deemed to be a waiver by the Referrer of any preceding breach by the Company of any of the terms, conditions, or provisions of this Referral Agreement.

9. NOTICES

AK

- a. Any and all notices required or submitted under this Referral Agreement shall be given by email, to the respective officer of the Referrer (Who is this?) or the Company The Company at the following addresses, unless and until a different address has been designated by notice in writing to the other party:

The contact information for all parties are:

Jakubstadt Pte Ltd - ITPM:

Anton Kreil

ph) [REDACTED]

Phone:

Gleneagle Securities (Aust) Pty Ltd:

Lance Rosenberg

ph) [REDACTED]

10. LANGUAGE AND GOVERNING LAW

- a. This Referral Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New South Wales which law shall prevail in the event of any conflict of the parties.
- b. The parties hereto acknowledge that they requested that this Agreement and all related documents be drafted in English, that any notice to be given hereunder be given in English, and that any proceedings between the parties relating to this Agreement be drafted in English.
-

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at SYDNEY,
AUSTRALIA on the date indicated above.

THE COMPANY



Authorised Signature

Lance Rosenberg, Director

Print Name and Title

3/12/2019

Date

THE REFERRER



Authorised Signature

ANTON KREIL
MANAGING PARTNER.

Print Name and Title

3/12/2019

Date

Appendix A

Approved online trading platforms (to be amended from time to time):

Platform provided by Saxo Capital Markets (Australia) Pty Ltd.
