

TERMS & CONDITIONS

1 Introduction

1.1 These terms and conditions, including the attached Schedules, form the agreement ("Agreement") between **you** as the *Authorized Affiliate* and us, **Initial Merit Secure Ltd**, a Company duly registered under the Cyprus Company Law with Registration Number HE 291905, and shall govern all dealings between you and us (hereinafter referred to as "Company", "We", "Our" or "Us").

Please sign and return one copy of this Agreement to confirm your acceptance of the terms herein.

1.2 We are authorised and regulated in Cyprus, as a Cyprus Investment Firm (with CIF license Number:229/14), by the Cyprus Securities and Exchange Commission ("CySEC") in carrying on designated investment business and are subject to the rules of CySEC from time to time in force ("CySEC Rules").

1.3 This Agreement shall come into force on the date that this Agreement is signed also by the Company and communicated to you, irrespective of the date that this Agreement is signed by you and which signature is binding upon you ("**Commencement Date**").

2 Definitions

2.1 In this Agreement the following terms shall have the following meanings:

"Account" means a uniquely assigned account that is created for each prospective Client when he completes an onboarding registration procedure, agrees to the terms of the Client Agreement and is approved by the Company.

"Affiliate" "you", "your" and/or "Affiliate" mean the individual or entity that has been approved, at our sole discretion, as a participant in our Affiliate Program and has been granted a unique tracker ID linked to our website pursuant to the terms of this Agreement.

"the Act" means the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007);



"Applicable Regulations"	means the Act, the CySEC Rules or any other rules of a relevant regulatory authority, the rules of any relevant investment exchange, and any other applicable laws, rules and regulations as in force from time to time and to which this Agreement is subject;
"Business Day"	means any day upon which the banks are open for business, other than a Saturday or a Sunday;
"Client Agreement"	means the terms of business between us and a Client, to which the Client has consented in writing, as amended from time to time;
"Client"	means a prospective customer who has been or is identified as referred by you to us and with whom we enter into a Client Agreement and who is approved by our Compliance department;
"Link"	means any means of picture, graphics, banner or technological marketing that an Affiliate uses to promote the Introducing Broker program or hyperlink from the Affiliate's website to our website
"MiFID"	means the Markets in Financial Instruments Directive (2004/39/EC); and
"Services"	means the services shown in Schedule 1 which you may offer, as amended from time to time, under this Agreement.

2.2 References to statutory provisions, or to related enactments, orders or instruments are references to those provisions, enactments, orders or instruments as amended or as re-enacted or as their application is modified from time to time.

2.3 In this Agreement unless the context otherwise requires:

- (a) Capitalised terms used herein and not defined herein, shall have the meaning set out in the CySEC Rules;
- (b) Words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders;



- (c) Headings are for convenience only and shall not affect interpretation of this Agreement and references to clauses are to clauses of this Agreement; and
- (d) References to persons include references to any persons, corporations and to any association or partnership.

3 Opening of Accounts

- 3.1 With effect from the Commencement Date and during the term of this Agreement, you shall be appointed, as our Authorized Affiliate and shall endeavour to refer to us prospective Clients. The Affiliate is engaged in the business of approaching new prospective customers with respect to the services offered by Us.
- 3.2 We may, in our absolute discretion, refuse without prior notice to accept any prospective Client without giving any reason or being liable for any resulting loss. If we agree to accept any person referred by you, then such person will enter into a Client Agreement with us and we will open an account in our books in the name of the Client, whereupon the Client shall be bound by the terms of the Client Agreement.
- 3.3 You are solely responsible to ensure that you are registered as an Affiliate, or in some other capacity which authorizes the Affiliate to undertake and provide to Us the services of promoting Our services and/or business for Us as contemplated under this Agreement.
- 3.4 You are independent of us and you shall have no authority to bind us in any way unless specifically contemplated herein or agreed by us in writing. Your Services hereunder shall not be exclusive and we shall be entitled at any time to appoint any other person or entity to provide services to us in any jurisdiction, whether or not similar to the Services to be provided by you hereunder.

4 Regulatory Matters

- 4.1 Except in the circumstances set out in clause 3.3, for the purposes of the CySEC Rules, you agree that we shall treat the Client as our client. We will classify the Client in accordance with the CySEC Rules (i.e. Retail Client or Professional Client or Eligible Counterparty).
- 4.2 You confirm that:
 - (a) you have obtained all necessary authorizations (including, without limitation, any regulatory or governmental consents, approvals or licenses) to enable you to enter into and perform your obligations under this Agreement and you

undertake to maintain such authorizations, licenses and consents during the term of this Agreement and shall inform us of any changes;

- (b) your activities in referring prospective Clients to us will not require us to obtain any authorization, license or consent from any regulatory authority to carry on regulated activities of the kind contemplated under this Agreement in any relevant jurisdiction or to promote our services to such prospective Clients;
- (c) you will notify us immediately of any actual or potential contravention of any such legal or regulatory requirement and we are entitled to assume that all necessary authorization, license or consent remains in effect until you notify us otherwise;
- (d) you will notify us immediately if any actual or proposed judgement, order, disciplinary sanction is imposed upon or entered against you or any other action or claim is taken against you (including without limitation any pending litigation), in relation to your activities under the Applicable Regulations which has, or may have, in our reasonable opinion, a material adverse effect on your reputation or financial standing;
- (e) you have, prior to execution of this Agreement, fairly disclosed to us all information (including, without limitation, any material information relating to your regulatory standing and details of any material difficulties previously encountered by you in the provision to Clients of such similar services as those contemplated in this Agreement) which may reasonably be considered material to us in deciding whether to deal with you and/or any Client or in determining the basis on which our services should be provided;
- (f) all information supplied by you to us (including, without limitation, information relating to any Client or its account) is true, complete and accurate in all material respects and you will advise us forthwith of any material change to information previously provided; and
- (g) you will comply with all applicable legal and regulatory requirements in each jurisdiction in which you carry on business.

Notwithstanding the termination of this Agreement, you will indemnify us against any loss or liability suffered by us as a result of any contravention of any such legal or regulatory requirement.

- 4.3 We will deal directly with Clients that sign our Client Agreements. We will give to you and the Client all information, disclosures, explanations and documents which we are required to provide under the CySEC Rules or any Applicable Regulations.
- 4.4 You also agree to comply with all Cyprus anti-money laundering statutes, rules, regulations and interpretations as may be enacted from time to time.



5 Services to be provided to Clients

- 5.1 We will provide our services as set out in our license issued by CySEC in respect of all transactions including securities, currencies, margined and other contingent liability transactions in futures, options, or foreign exchange and associated transactions (“Transactions”). We may arrange for those Transactions to be cleared and we will provide such other services as we specifically agree with the Client from time to time. Changes to the Services that are necessary to ensure either party’s compliance with the CySEC Rules or any other Applicable Regulations shall be agreed between the Client and us from time to time together with any related adjustment to the fees payable for the Services. We have read and understood the Clients Agreement of Initial Merit Secure Ltd and we will provide our services based on what the Company is offering to it’s clients reflecting of the said agreement.
- 5.2 You do not have any authority from us to provide any investment service and in particular you shall not:
- (a) communicate with existing Clients to solicit business for Us;
 - (b) receive or hold Client’s funds or facilitate transfers of fund to and from Clients;
 - (c) give investment advice or provide discretionary services in our name or on our behalf nor receive or transmit order for execution of Transactions;
 - (d) receive a power of attorney to act on behalf of Clients to execute Transactions.

6. Your Obligations

- 6.1. You shall perform the Services including without limitation your obligations under this Agreement and otherwise conduct your business and affairs in accordance with such professional and ethical standards as are widely regarded as being best practice and in accordance with Applicable Regulations. You shall not take any steps which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position and will comply with all applicable laws and rules and requirements applicable to you or us and disclose to us promptly any complaint, regulatory investigation, or disciplinary action or any other development that may have a material impact on your ability to provide the Services in accordance with Applicable Regulations.
- 6.2. Subject to any restrictions contained in this Agreement, you shall provide the Services or such other services which may from time to time in our reasonable opinion become necessary and which are notified in writing by us to you.



- 6.3. You shall:
- (a) Not take or omit to take any action which you know or ought reasonably to know is reasonably likely to prejudice or to bring into disrepute in any manner our business or reputation or that of any of our associates;
 - (b) Not knowingly do or commit (or permit to be done or committed) any act, matter or thing that you know or ought reasonably to know is reasonably likely to put us in breach of any of the provisions of the Client Agreement or Applicable Regulations;
 - (c) Not make any representation or warranty concerning us except as authorised by us;
 - (d) Not, in your capacity as Affiliate, incur any liability on our behalf or in any way pledge or offer our credit or accept or enter into any contract binding upon us; and
 - (e) At all times act in good faith for and towards us.
 - (f) Not in any way represent to any Client or guarantee such Client against loss, limit the loss of such Client or not call for or attempt to collect required initial margin maintenance margin as established by us.
 - (g) Not in any manner permit or provide any incorrect or misleading information to any individual who shall become a prospective Client.
- 6.4. You shall not at any time hold any assets belonging to Clients or money which is or is to be treated as client money under the CySEC Rules.
- 6.5. You shall only operate within the territories or jurisdictions that we agree upon and which you are able to have a presence.
- 6.6. The Affiliate represents and warrants that, in respect of the services contemplated under this Agreement, it shall comply with all applicable laws, statutes, regulations, and, amongst other things:
- (a) Maintaining adequate policies and procedures to ensure compliance with the applicable relevant requirements;
 - (b) Promptly report to Us any request or demand for any undue financial or other advantage of any kind received by the Affiliate in connection with the performance of this Agreement;
 - (c) By signing this Agreement, the Affiliate certifies that it currently complies with the applicable relevant requirements. The Affiliate shall provide such supporting evidence of compliance as We may reasonably request;
 - (d) Ensuring that any officer, employee, agent, representative or such other person connected to the Affiliate complies with the applicable relevant requirements.
- 6.7. Throughout the period of this Agreement, you will make available such suitable personnel (including, upon our reasonable request, a senior officer) both during the normal business hours and outside normal business hours in the case of emergency as

shall be reasonably necessary to enable you to perform your obligations hereunder and to monitor and make available information relevant to all documentation prepared by us for the purpose of processing relevant information and dealing with any queries arising there from, and shall also make available such other facilities of liaison, co-ordination and co-operation as shall reasonably be necessary to facilitate the efficient carrying out of your obligations envisaged under this Agreement.

- 6.8. You shall, save to the extent necessary to effect your services hereunder and to perform your obligations under this Agreement (and notwithstanding any termination of this Agreement), keep all information relating to us or our services strictly confidential and shall not disclose the same to any other person or seek to utilise the same in order to obtain any commercial advantage over us for yourself or any other person or entity.
- 6.9. You shall maintain appropriate records in relation to your Services and provide us with such information on the performance of your obligations under this Agreement as is agreed between us in writing from time to time or otherwise reasonably required by us in writing in order to satisfy us that you are performing your obligations effectively and in accordance with the Applicable Regulations.
- 6.10. You shall maintain a proper website and you undertake the following with respect to the website:
- (a) all material or links related to Us shall first be approved by Us prior to it being used on your website;
 - (b) you shall use the unique identifying link which we shall provide you;
 - (c) the link shall direct prospective Clients to Our chosen website or landing page;
 - (d) details of Our Company, logo and any marketing material shall be properly and accurately provided to prospective Clients;
 - (e) you shall keep us updated on the domains you shall use in order to promote business for us;
 - (f) You shall at all times adhere and respect both the letter and spirit of Our policy to ensure that Our Brand is not associated or linked directly or indirectly with websites or other marketing channels that may potential pose a risk to Our reputation such as websites or marketing material containing Pornographic, sexist, racist, political, religious or violent content, abusive information or misleading information (e.g. guaranteed or unrealistic returns on investment or trading without risk), websites that are addressed to minors and/or young people under the legal age of 18 years old and/or vulnerable/helpless categories of population.
 - (g) you accept that We shall undertake ongoing monitoring of such websites as may be required from time to time and as per Regulatory requirements.



- 6.11. You agree that upon reasonable written notice you will co-operate with CySEC and any other relevant regulator of us in relation to the matters covered by this Agreement.
- 6.12. You agree that upon reasonable written notice you will grant effective access to data which you hold or to which you have a right of access to in relation to the matters covered by this Agreement, and to your business premises, to us, our auditors, and CySEC and any other relevant regulator.
- 6.13. You agree that any “Promotional material” must be reviewed and approved by us prior to publication and distribution. Promotional Material includes all written material generated by us or you. Promotional material also includes published written texts, compliance and procedures memoranda and manuals, training materials, advertisements, research reports, correspondence to Clients or prospective Clients, as well as market analyses, newsletters and generally anything written that assists in the affiliation process.
- 6.14. You agree that you will notify us of any other business activities entered into by you during the term of this Agreement and you will provide us with information, as requested, regarding the said activity.
- 6.15. You agree that you have read the “Affiliates and/or THIRD PARTIES PROMOTING THE CIF’S SERVICES POLICY” of the Company and you will follow the instruction provided by the Company based on the said policy which can be found as Appendix 1 in this agreement.
- 6.16. The Affiliate undertakes that it will not use the name or brand, any Proprietary Property (as defined hereunder) or Our trading platform in its dealings with any customer of the Affiliate except for the purpose of acting as a mediator for referring customers to become Our prospective Clients and in the course of carrying out all the necessary actions so as for the prospective Client to enter into an agreement with the Companies and, once a prospective Client has been accepted by Us. The Affiliate will not hold or operate a trading account for any Client in its own books or carry on any trades for any Client in respect of any matter for which We provide services to the Client pursuant to the Client Agreement with Us. The Affiliate further agrees not to hold out or represent that any person is our Client in respect of any trading activity unless they hold trading account(s) in Our records and such trades are conducted through such trading account(s) on Our platform.
- 6.17. The Affiliate shall be responsible for providing prospective Client with any disclosures required under applicable law and regulations. If the Affiliate fails to make the necessary disclosures as required under applicable laws and regulations, then we shall make the necessary disclosures to Clients or prospective Clients, as the case may be, that should have been made by the Affiliate.



7 Our Obligations

- 7.1 We shall provide to you relevant marketing literature and documentation relating to our services. You shall procure that no marketing literature or documentation other than that directly translated from our existing English based literature or approved by us in advance shall be utilised in relation to the introduction of prospective Clients.

8 Indemnity and Damages

- 8.1 To the maximum extent permitted by applicable law, in no event shall we or our affiliates, parent companies, employees, agents, attorneys, officers, managers, directors or suppliers, be liable for any special, incidental, indirect or consequential damages whatsoever (including, without limitation, damages for loss of business profits, business interruption, loss of business information, or any other pecuniary loss) arising out of the use of or inability to use any software provided by us to you or the Clients for its use in transacting business with us, even if we have been advised of the possibility of such damages.
- 8.2 In addition, you agree to indemnify and hold harmless us, our directors, officers, employees and affiliates, from and against any liability, claims, demands, proceedings, costs, damages, expenses (including legal fees) and penalties whatsoever suffered or incurred by us arising out of:
- (a) any breach by your client of any of its obligations to you or us including, but without limitation, any failure to deposit and maintain proper margin or the incurring of a deficit balance or failure to pay a sum or take any action when due;
 - (b) the unenforceability of any contract entered into with or for a client; and
 - (c) any failure in whole or in part on your part or that of your client to comply with any applicable law, rule or regulation.
- 8.3 To the maximum extent permitted by applicable law, in no event shall we or our affiliates, parent companies, employees, agents, attorneys, officers, managers, directors or suppliers, be liable for any special, incidental, indirect or consequential damages whatsoever (including, without limitation, damages for loss of business profits, business interruption, loss of business information, or any other pecuniary loss) arising out of the use of or inability to use any software provided by us to you or the Clients for its use in transacting business with us, even if we have been advised of the possibility of such damages.



9 Client Funds

- 9.1 We will ensure that all monies provided by the Client and payment for settlement of transactions executed by us will be paid by the Client directly to our designated segregated bank account(s) or those of our clearing firm as notified by us.

10 Client Complaints

- 10.1 You will promptly inform us by telephone and in writing, of any complaint against us, marked for the attention of our Compliance Department: compliance@imsmarkets.com. Where appropriate and possible you shall submit a full and detailed report with any supporting documents relating to the complaint within five days of receiving the complaint.
- 10.2 You agree to notify us of any written complaint received from a Client which relates to any function that you have undertaken and, in the event you agree action is necessary, you undertake to take reasonable steps to amend your procedures to avoid the occurrence of similar complaints in the future.

11. Fees

- 11.1. The remuneration may be varied or altered by us from time to time by giving you 5 days prior notice to such effect. Both parties acknowledge that the Company have the authority to evaluate any Authorized Affiliate based on the qualification provided in order to calculate/decide the payment terms of each Authorized Affiliate.

Sums due to you under this Agreement will be calculated by us monthly in arrears and will be transferred to your account with us during the first 10 calendar days of the following month.

After signing the agreement, the Company will provide you the *Appendix 2 – Affiliate Service Agreement* which should be signed by both parties and it will include the payment terms of the Authorized Affiliate.

- 11.2. Such fees shall continue to be payable to you following any termination of this Agreement provided:
- (a) such termination takes place upon expiry or by notice under Clause 12.1;
 - (b) at all times following such termination:
 - i. you shall comply with the provisions of the Agreement which survive termination;

- ii. no confirmation or representation given by you shall subsequently prove to be incorrect; and
 - iii. you shall not act in any manner which would, during the term of this Agreement, entitle us to terminate pursuant to Clause 12.2; and
- (c) you shall not act in any manner which may damage our business or reputation or cease, in our reasonable opinion, to be a fit and proper person to conduct, or be associated with, designated investment business (as defined under the CySEC Rules).

11.3. We shall not be liable to pay any remuneration as set out in 11.1 above should in the event of any fraud or abuse of the Affiliate's programme or in the event of any duplicate or multiple payment on the same cause such as the referral of a particular prospective Client or in the event of any material breach of this Agreement.

11.4. We have the right not to pay to the Affiliate the compensation for any prospective Client referred and/or any Transactions *alternatively* to amend the compensation paid and/or the terms of the compensation payment *alternatively* to terminate this Agreement and/or close any accounts with immediate effect if We have reason to believe that:

- (a) Transactions are being opened and closed just for the benefit of earning compensation for the Affiliate.
- (b) the trading accounts opened for the Client referred by the Affiliate are not in the best interest of the Client.
- (c) some form of market abuse or regulatory breach may have taken place or may result from the Transactions.

We reserve the right to amend from time to time at our sole discretion any restrictions to which remuneration shall not be applicable and this shall be applied to the next payment that may be due to the Affiliate by giving 5 days' prior notice to such effect.

11.5. We shall not be liable for any travel, communication or other expenses incurred by you in relation to this Agreement.

12 Termination

12.1 This Agreement shall commence with effect from the 'Commencement Date' and, subject to Clause 12.2 below, shall continue until terminated by one month's written notice given by either party to the other at any time.

12.2 Either party may terminate this Agreement forthwith at any time by giving written notice to the other ("the Party in Default") if:

- (a) the Party in Default goes into administration or liquidation or becomes insolvent or is wound up or resolves to do so or a petition seeking an administration or



winding-up order is issued in relation to the Party in Default (or an analogous event occurs under the law of any jurisdiction); or

- (b) the Party in Default either commits any breach of this Agreement which is irremediable or, if remediable, is not remedied within 10 days after written notice is given to the Party in Default by the other requiring such remedy.

12.3 In addition, we shall be entitled to terminate this Agreement summarily, by notice in writing to you, and without further obligation to you, if you cease, in our reasonable opinion, to be fit and proper to refer prospective Clients to us, if you no longer hold the necessary authorization, license or consent to enable you to perform your obligations under this Agreement or if you are prevented for any reason from carrying out your activities hereunder.

12.4 Forthwith upon any termination of this Agreement you shall procure the delivery to us of all documents belonging to us (including all marketing literature provided to you pursuant to Clause 7.1), transfer relevant records or data to us, and undertake not to retain any copies thereof.

12.5 Notwithstanding any termination of this Agreement, you shall provide all information and assistance required by prior to such termination and shall take no action which may result in such Clients terminating or ceasing to develop their relationship with us.

13 Notices

13.1 All notices shall be in writing and may be served personally or by fax, courier or email to our respective addresses set forth in this Agreement or such other address as either you or we may give notice to the other from time to time. You must ensure that at all times we are able to communicate with you by telephone, fax or email.

13.2 Such notice or other communication will be deemed effective if in writing and delivered in person or by courier, on the date it is delivered or if sent by facsimile transmission, on the date that transmission is received by the recipient, or if sent by registered mail or the equivalent, on the date that mail is delivered or if sent by email on the date that email is delivered, unless the date of delivery (or attempted delivery) or the date of receipt, as applicable, is not a Business Day or the communication is delivered (or attempted to be delivered) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.



14 Governing Law and Jurisdiction

14.1 This Agreement shall be governed by and construed in accordance with Cyprus Law and, subject to the dispute resolution provisions in Clauses 22.10 and 22.11, you irrevocably agree for our exclusive benefit that the courts of Cyprus are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any proceedings may be brought in such courts.

14.2 Nothing contained in this Clause 14 shall, however, limit our right to take proceedings against you or any Client in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

15 License to Use our Proprietary or Other Property.

15.1 Subject to the terms and conditions of this Agreement, we hereby grant to you, for the duration of this Agreement, a license to use, property, including, but not limited to, records, forms, trade literature, newsletters, market reports, articles, computer software and any reproduced copies or negatives thereof, and any information reflected or contained therein, provided and furnished by us or otherwise obtained by you during your relationship with us ("Proprietary Property").

15.2 Proprietary Property, regardless of the author, shall remain our sole property and shall be accounted for and returned by you to us on demand. It is expressly understood that your license to the use or possession of Proprietary Property is to fulfil your obligations to us under this Agreement and you have no other right or proprietary interest in the Proprietary Property other than the license provided in this paragraph.

16 Severability

16.1 Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provision of this Agreement and any present or future applicable statute, law, ordinance or regulation governing the transactions hereunder, the latter shall prevail, but in such event the provision of this Agreement thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirement of the law. In the event that any part, paragraph, sentence or clause of the Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the entire Agreement shall not fail on account thereof, and the balance of the Agreement shall continue in full force and effect.



17 Entire Agreement

- 17.1 This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and the basis of all our dealings with you and supersedes all previous written or oral communications or understandings, whether formal or informal, with respect thereto.

18 Amendment

- 18.1 We may amend this Agreement by notice in writing to you at any time. Any such amendment shall take effect from the date specified by us but may not be retrospective or affect any rights or obligations that have already arisen. Otherwise, this Agreement may only be varied by the written agreement of both you and us.

19 Force Majeure

- 19.1 We shall not be in breach of this Agreement and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of any total or partial failure, interruption or delay in the performance of our duties and/or obligations under this Agreement occasioned by any act of God, fire, war, civil commotion, labour dispute, act of government, state, governmental or supranational body or authority, or any investment exchange and/or clearing house, inability to communicate with market makers for whatever reason, failure of any computer dealing system, any other breakdown or failure of transmission in communication facilities of whatever nature, between us and you or any other third party whatsoever, or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control.

20 Waiver

- 20.1 No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

21 Errors

- 21.1 Daily account and equity runs may be provided via computer or facsimile directly by us to you. Any errors or discrepancies in a trade or Client account must immediately be called to our attention for correction and in all events before the next trading session has opened the following day. Failure to do so will result in a charge back to you for any loss incurred by said delay.



22 General

- 22.1 You acknowledge that all software provided hereunder is mostly for your convenience to enhance the efficiency of transacting business with us. In the event of any software or hardware failure, all such business may be transacted manually and by fax and telephone.
- 22.2 The rights and remedies in this Agreement and the indemnities contained in Clause 8 are cumulative and not exclusive of any rights or remedies provided by law.
- 22.3 Unless otherwise permitted by the CySEC Rules or any other Applicable Regulations, nothing in this Agreement shall be taken to exclude or restrict our obligations under the CySEC Rules or any other Applicable Regulations. We shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with the CySEC Rules or any other Applicable Regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.
- 22.4 Time is of the essence in respect of any of your obligations under this Agreement.
- 22.6 Subject to any restrictions contained this Agreement, you agree that we (including our associates, employees or representatives) shall be entitled to telephone you without express invitation (or make other “unsolicited real time communications”) during normal business hours (or such other times as may be convenient) if we consider it appropriate.
- 22.7 You may not without our prior written consent transfer this Agreement or any interest or obligation in or under this Agreement and any purported transfer without such consent shall be null and void. Following such consent to the transfer of any interest or obligation under this Agreement, you shall remain responsible for the performance of all of the transferee’s obligations under the Agreement.
- 22.8 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 liabilities 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.



- 22.9 You (i) consent to the recording of the telephone conversations in connection with this Agreement and (ii) agree to obtain any necessary consent of, and give notice of such recording to, such of your personnel and your associated companies as may be necessary. You further agree that any such recording may be submitted in evidence to any court or in any legal proceeding for any purpose relating to any Transaction or this Agreement.
- 22.10 In the event of any dispute arising out of or in relation to this Agreement, the parties must first use their respective best endeavors to consult and negotiate with each other, in good faith and, recognizing their mutual interests, attempt to reach a just and equitable settlement of the dispute satisfactory to both parties. To such end the parties must within seven working days of a dispute arising convene a meeting between persons nominated by each party (the “Appointed Persons”) and other relevant members of management to attempt to resolve the dispute. If the Appointed Persons do not reach such a settlement within a further period of fourteen working days (the “Negotiation Date”), the dispute will be managed in accordance with clause 22.11. If the Appointed Persons agree upon a resolution or disposition of the dispute, they will sign a statement setting out the terms of the resolution or disposition and the parties will ensure that the resolution or disposition is fully and promptly carried out.
- 22.11 In the event of any dispute arising out of or in relation to this Agreement, if the dispute is not resolved in accordance with clause 22.10 the parties will refer the dispute to be referred to arbitration. Nothing in this clause 22 shall prevent either party from applying to court for interim relief.

23. Execution

- 23.1 By denoting your acceptance of the above terms and proceeding with the application to be approved as an Affiliate, you acknowledge and confirm your acceptance to be legally bound to the above terms and conditions of this Agreement. This agreement is to be governed by and construed in accordance with laws of Cyprus and is subject to the exclusive jurisdiction of the Cyprus courts.



SCHEDULE 1

The Services

- 1 Refer business to Us in the agreed territory or jurisdiction.
- 2 Promoting the services of the Company and procuring or endeavoring to procure persons to enter into Client Agreements with us.
- 3 Advising and assisting us in day-to-day matters concerning the maintenance of good Client relations in the agreed territory or jurisdiction.
- 4 Providing such other services to us as shall be agreed between us from time to time.

This Agreement shall come into force on the date that this Agreement is signed also by the Company and communicated to you ("Commencement Date").