

MASTER AFFILIATE AGREEMENT

THIS AGREEMENT (“**Agreement**”) is made by and between:

(1) **C. MASTERS LTD.**, a company duly incorporated and existing under the laws of Hong Kong having its registration number 2917639, with the head office located at RM 2103 Futura Plaza 111 HOW, Ming St, Kwun Tong, HK (the “**Master Affiliate**”) and (2) the **AFFILIATE** (as defined in Clause 1.1); each a “**Party**” and collectively the “**Parties**”.

BACKGROUND:

- (A) **WHEREAS** the Master Affiliate provides affiliation services to companies that hold a license/s and are regulated under different regulators including, but not limited to: CySEC, ASIC, FSCA, IFSA (Belize), FSA (Seychelles) and more (“**Licensed Companies**”);
- (B) **WHEREAS** the Master Affiliate under the terms of its engagement with Licensed Companies, has to always adhere to the relevant Applicable Laws and Regulations;
- (C) **WHEREAS** the Master Affiliate wants to engage the Affiliate for the purpose of providing affiliation service to the Master Affiliate;
- (D) **WHEREAS** the Affiliate has agreed to provide services in compliance to the terms of the Licensed Companies’ agreement with the Master Affiliate and therefor the Affiliate commits to adhere to the relevant Applicable Laws and Regulations of the Licensed Companies.
- (E) **WHEREAS** the Affiliate is willing to refer Clients to the Master Affiliate in return for remuneration stated on the Insertion Order as subject to the terms and conditions of this Agreement, including with respect to the conduct of work by the Affiliate in a manner that is compliant with the Applicable Laws and Regulations of the Master Affiliate and Licensed Companies’ Marketing and Communication Guidelines at all times.

This Agreement sets out the obligations of the Affiliate in acting, on the basis and within the terms and limits of this Agreement, for the Master Affiliate. These obligations include indicatively: (a) that the Affiliate adheres to the Marketing and Communication Guidelines of the Licensed Companies and/or the Master Affiliate at all times; and (b) the limits and restrictions set on the Affiliate in executing the activities envisaged herein. Specifically, the Affiliate is prohibited from offering investment advice as defined under the Applicable Laws and Regulations and/ or internal guidelines/ policies of Licensed Companies, to clients or from managing or operating any trading account of, or for, any client or from receiving any funds from any client for whatever purpose. The Affiliate is further prohibited from using any language or practices that may be construed as offering any promise or guarantee of any trading gain or profit to any client. The Affiliate is notified that nothing in its communications or interactions with

any actual or potential clients (whether oral, written, electronic or otherwise and through whatever medium) in relation to the Licensed Companies, should be untrue, unfair, misleading or aggressive.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Agreement.

1.1. Definitions:

- **Adverse Action:** means any circumstances: (i) Where any Client (actual or prospective) referred to the Licensed Companies by the Affiliate submits a complaint to the Master Affiliate and/or the Licensed Companies, any member of the Licensed Companies, or any regulatory body issuing a license to any member of the Licensed Companies or any complaints body in any country where the Licensed Companies hold a licence or any other competent authority (including regulatory authorities in the domestic jurisdiction of the Client) or commences any judicial or arbitral proceedings against the Master Affiliate and/or the Licensed Companies or any member of the Licensed Companies which are adversely determined by the relevant court or arbitral tribunal against the Company/member of the Licensed Companies, and which complaint or proceedings are in any way related to a breach by the Affiliate of its obligations under this Agreement and/ or any laws and/or regulations regarding marketing and/or communication practices, or (ii) Where any Client (actual or prospective) makes any derogatory or defamatory statement against the Licensed Companies which is in any way related to a breach of the obligations to which the Affiliate is subject to in accordance with the provisions of this Agreement, or (iii) Where the Master Affiliate has evidence or otherwise reasonably determines that the Affiliate is in breach of its obligations as set out in this Agreement; or (iv) Where any Client commits a material breach of Licensed Companies’ Terms and Conditions, including but not limited to: (a) refusal or failure to provide or update, or providing false, inaccurate or misleading information or documents; (b) engaging in any behaviour which could be considered by the Master Affiliate as abusive of the Licensed Companies’ trading systems, including but not limited to engaging in any practices for the purpose of deriving a benefit from delays in the prices, trading at off-market prices and/or outside trading hours, abusing the system for trading at manipulated prices; or (c) any event of default under the terms and conditions of the Licensed Companies.
- **Affiliate:** means the natural or legal person that has signed the Master Affiliate’s Insertion Order.
- **Affiliate Application Form:** means the form provided by the Master Affiliate to the Affiliate, for the Affiliate to fill its’ data, prior to any engagement between the Parties.
- **Applicable Laws and Regulations:** means all laws, regulations, directives, circulars, regulatory administrative decisions, rules of any regulated market or exchange to which

the Licensed Companies, the Master Affiliate and the Affiliate are or may be subject to from time to time.

- **Banned Jurisdictions:** means, any such other jurisdiction as the Master Affiliate may from time to time at its discretion designate as a “Banned Jurisdiction” by a notice to the Affiliate.
 - **Client:** means a legal or natural person which is either a potential client to the Licensed Companies and has been properly identified for Anti Money Laundering purposes, and has otherwise completed a client on boarding process in accordance with the terms and conditions of the Licensed Companies.
 - **Confidential Information:** means, without limitation, all tangible and intangible information and materials being disclosed to the Affiliate in connection with this Agreement, in any form or medium (and without regard to whether the information is owned by the Master Affiliate, the Licensed Companies or any member of the Licensed Companies or by a third party), including but not limited to: (i) the existence and terms of this Agreement; (ii) any information relating to: (a) the business, affairs, Clients, trading platforms, liquidity providers, data or feed providers and other vendors, plans, intentions, or marketing plans and opportunities, financial position and financial projections of the Licensed Companies; and (b) the operations, processes, product information, know-how, designs, trade secrets or software of the Master Affiliate or the Licensed Companies; (iii) any information or analysis derived from Confidential Information; but not including any information which: (a) was available to the Affiliate on a non-confidential basis prior to disclosure by the Licensed Companies; or (b) the Parties agree in writing is not confidential or may be disclosed; or (c) was publicly known at the time of the disclosure or becomes publicly known through no wrongful act or failure of the Affiliate (or its employees, officers, representatives or advisers).
 - **Insertion Order:** means the form to this Agreement, signed by the Master Affiliate and the Affiliate that defines the Consideration of the Affiliate all in accordance to this Agreement and as may be altered by the Master Affiliate from time to time at its sole discretion, with prior notice to the Affiliate.
 - **Intellectual Property Rights:** means without limitation patents, know-how, trademarks, rights to inventions, copyright and related rights, trade marks, business names and domain names, lists and information on any Clients, information on business or trading practices and remuneration, client incentive and loyalty schemes, remuneration or other similar incentive schemes for affiliates and other business partners, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
 - **Marketing and Communication Guidelines:** means the guidelines under which the Affiliate is expected to market the Licensed Companies to potential clients and the guidelines under which the Affiliate is expected to communicate with both potential clients and Clients as may be amended from time to time, by the Master Affiliate at its sole discretion.
 - **Qualified Trader:** A human user who was directed by an Affiliate and identified by a tag ID assigned to such Affiliate or identified by entering a partner code assigned to such Affiliate; provided that: (i) such Affiliate is confirmed by Master Affiliate as included in the Master Affiliate’s program (the “**Program**”) and is linked to the Site(s) in accordance with this Agreement, (ii) such user has been approved by the Licensed Company and has made a minimum real money deposit as defined to the applicable Laws and Regulations, or such other minimum amount as shall be specified by the Program from time to time, (iii) with respect to remuneration, the amount shall be specified by the Program from time to time or agreed between the Master Affiliate and the Affiliate, and (iv) such user is not already registered to the Site(s) under a different name or through a different identity. It is hereby clarified that neither an Affiliate nor any of its Affiliated Parties (as defined hereunder) are eligible to become Qualified Traders under such Affiliate's Tag ID(s), and should an Affiliate or any of its affiliated parties do register, Affiliate will not be eligible to receive the applicable remuneration or any other compensation whatsoever. For the purposes hereof, the term "Affiliated Party" shall mean any of the following: (i) any member of Affiliate's immediate family; (ii) any individual, corporation, partnership, joint venture, trust, and any other body corporate or unincorporated organization, directly or indirectly controlling, controlled by or under common control with Affiliate.
 - **Referral:** the referral of prospective clients to the Licensed Companies where such referral results in a Client successfully registering for a trading account with the Licensed Companies
 - **Services:** the services to be provided by the Affiliate, as set out in Clause 3.1 below.
 - **Website:** means the website of the Licensed Company to whom the Affiliate directs potential clients.
2. **ESTABLISHMENT OF RELATIONSHIP**
- 2.1. Upon the earlier, submission and completion by the Affiliate of the Affiliate Application Form or execution by the Affiliate of this Agreement, the Master Affiliate shall conduct an initial review of the Affiliate. In the event the Master Affiliate is willing to enter into this Agreement with the Affiliate, the Master’s Affiliate authorized representative (the “**Affiliate Manager**”) shall contact the Affiliate using the contact details provided by the Affiliate in the Affiliate Application Form or otherwise and notify the Affiliate about provisional acceptance thereof as the Licensed Companies’ affiliate and about commencement by the Master Affiliate of the Affiliate due-diligence, KYC and verification process (the “**Verification Process**”).
 - 2.2. As soon as reasonably practicable after giving notice to the Affiliate under Clause 2.1 above, provide to the Master Affiliate such documents as the Master Affiliate shall determine in its sole discretion for the purposes of completion of the Verification Process and as may be required for the purposes of the Licensed Companies complying with the Applicable Laws and Regulations.
 - 2.3. Without prejudice to the generality of the foregoing, the Affiliate shall provide to the Master Affiliate copies of

the following documentation:(i) If the Affiliate is a natural person, the Affiliate's proof of residence and proof of identity in a form satisfactory to the Master Affiliate;(ii) If the Affiliate is a body corporate, copies of all statutory documents of the Affiliate, including but not limited to its memorandum and articles of association, certificate of incorporation, proof of registered address, register of directors and shareholders, certificate of good standing; and (iii) Detailed description of the Affiliate's source(s) of traffic (Digital and offline) which the Affiliate intends to use for the purposes of introducing potential clients to the Licensed Companies, including web-address of the Affiliate's web-site(s) and details of any off-line media or other activities operated by the Affiliate ("Traffic").

- 2.4. The Affiliate shall only obtain Traffic, including a website, which have been communicated and approved by the Master Affiliate during the Verification Process. Where the Affiliate wishes to use additional and/or different Traffic, these shall be communicated and approved by the Master Affiliate prior to being used by the Affiliate for the purpose of providing the Services.
- 2.5. The Affiliate shall ensure that all and any documents requested from it under this Clause 2 are provided to the Master Affiliate in a form satisfactory to the Master Affiliate before the date of any remuneration payment becoming due to the Affiliate under this Agreement. The Affiliate understands and agrees that the Master Affiliate reserves the right to withhold any remuneration and any other payments due to the Affiliate hereunder until the Verification Process is completed to the Company's satisfaction. The Affiliate Manager shall notify the Affiliate of successful completion of the Verification Process.
- 2.6. The Affiliate shall immediately notify the Master Affiliate in writing in the event of any changes to its circumstances (or in the event where the Master Affiliate notifies the Affiliate that it has become aware of such changes) that cause any of the documents submitted to the Master Affiliate during the Affiliate Verification Process be outdated or invalid, and shall henceforth provide to the Master Affiliate accurate and up-to-date documents reflecting any such changes.

3. REFERRALS

- 3.1. In consideration of the commissions payable by the Master Affiliate under Clause 7 below, the Affiliate agrees to serve as a point of referral and facilitator for the purposes of introducing prospective clients to the Licensed Companies and to provide to the Master Affiliate with the following Services:
 - a) Provide a link from its own website to the Website.
 - b) Approach the prospective clients and/or otherwise advertise the Website or the trading platform through off-line Traffic Sources.
 - c) Provide true, fair and accurate information to prospective clients in relation to the Investment Services offered by the Licensed Companies in respect of trading by Clients Financial Instruments that the Licensed Companies may engage in.

- d) Provide a true, fair and accurate description of the Licensed Companies' business such as to enable a correct and balanced understanding by the potential clients of the services offered by the Licensed Companies. The Affiliate shall ensure that each prospective client who approaches or is approached by the Affiliate is provided with information concerning the risks involved in trading Financial Instruments, including the risk of losing most of or all capital invested by a prospective client. Such information must be not less detailed than that contained in the Risk Disclosure Statement of the Licensed Companies available at the Website.

- e) Comply with any business-related instructions or directions given to the Affiliate by the Master Affiliate in carrying out the Services provided for herein.

- 3.2. The Affiliate shall not approach any potential clients or distribute any advertising or marketing materials whatsoever about the Licensed Companies in any Banned Jurisdictions, or outside the scope permitted by this Agreement.
- 3.3. The Affiliate shall not support the Clients on any technical or other matters associated with the Clients' trading with the Licensed Companies and shall direct the Clients to the relevant the Licensed Companies' customer support service in the event any such matters arise.
- 3.4. The Affiliate will not induce, encourage, push or promote any prospective client (either through offline or online ways or means or in any other tactics) to enter into any portfolio management service to any Client, whether directly or indirectly, or operate or direct operation of any Client's account, even if the Client seeks to provide the Affiliate any authority or power of attorney to authorize such operation.
- 3.5. The Affiliate shall not allow its interests to conflict with its duties under this Agreement and shall comply with all reasonable and lawful instructions of the Master Affiliate.
- 3.6. Where the Master Affiliate, in its absolute discretion, considers that the Affiliate does not satisfy the requirements of the Master Affiliate and/ or the Licensed Companies as set out in this Agreement or that the Affiliate is otherwise not fit to provide Services to the Licensed Companies, the Master Affiliate in its absolute discretion may terminate this Agreement with immediate effect by giving to the Affiliate a written notice, without prejudice to any of the rights of the Master Affiliate under this Agreement.
- 3.7. The Affiliate shall have no authority, and shall not hold itself out, or permit any person to hold itself out, as being authorised to bind the Master Affiliate and/or the Licensed Companies or any member of Master Affiliate /the Licensed Companies or any connected party in any way, and shall not do any act or otherwise conduct itself in such manner which might reasonably create the impression that the Affiliate is so authorised. The Affiliate shall not make or enter into any contracts or commitments or incur any liability for or on behalf of the Master Affiliate and/or the Licensed Companies. Breach

of the provisions of this Clause 3 shall allow the Master Affiliate to immediately terminate this Agreement by giving a written notice to the Affiliate.

3.8. The Affiliate shall use only such marketing or advertising materials relating to the Licensed Companies or the Investment Services, as is provided to the Affiliate by the Master Affiliate. The Affiliate shall not produce any such material or use the Master Affiliate and/or the Licensed Companies', logo or trademarks, without the prior written consent and approval of the Master Affiliate. In cases where the logo of the Master Affiliate and/or the Licensed Companies is used in accordance with the foregoing, it must be clearly indicated that the website of the Affiliate is a tool for the direction of potential clients for registration as Clients of the Licensed Companies.

3.9. The Master Affiliate shall have the right to reject, in its sole and absolute discretion, any of the Traffic Sources used by the Affiliate. The Affiliate shall, immediately upon receipt from the Master Affiliate of a notification to that effect, cease using the Traffic Sources so identified by the Company for the purposes of providing services under this Agreement.

3.10. The Affiliate shall not give or offer any investment, tax, legal or any other advice or opinion or information (whether oral, written or electronic in any mode or medium). Without prejudice to the generality of the foregoing, the Affiliate shall not:

- a) in consideration of any prospective or actual Client's personal circumstances provide any opinion on trading or the direction of the markets and/or of financial instruments;
- b) in consideration of any prospective or actual Client's personal circumstances advise on any investment strategies;
- c) in consideration of any prospective or actual Client's personal circumstances advise on opening of new positions in any financial instrument (whether offered by the Licensed Companies or not);
- d) in consideration of any prospective or actual Client's personal circumstances advise on closing existing positions in any financial instrument (whether offered by the Licensed Companies or not);
- e) in consideration of any prospective or actual Client's personal circumstances give to any advice or recommendation on hedging positions in such Client's portfolio;
- f) in consideration of any prospective or actual Client's personal circumstances provide any kind of custom-made trading signals to prospective or actual Clients.

3.11. The Affiliate:

- a) shall not represent to any prospective clients or otherwise create an impression that such potential clients and/or Clients are guaranteed any profits by the Licensed Companies;
- b) shall not make any misleading statements, represent or otherwise create an impression with the prospective clients that CFD trading is simple or that it does not require knowledge, experience

and understanding of the financial markets and instruments;

- c) shall not in any way create an impression with prospective or actual Clients (either through communication with them or otherwise) that leveraged trading in Financial Instruments offers guaranteed or risk-free returns;
- d) shall not in any way compare an account of the potential client of the Licensed Companies to normal bank accounts or create an impression or communicate to the potential clients that any account with the Licensed Companies bears interest and/or enjoys any statutory and regulatory protections afforded to the bank accounts;
- e) shall not manage or operate any trading account of, or for, any Client, and further shall not undertake any portfolio management (whether on discretionary or on advisory basis) for any active or potential client;
- f) agrees that it will not represent to any potential client that the Licensed Companies will guarantee such Client against losses or limit the losses of such Client;
- g) shall not use any language or practices that may be construed as offering any promise or guarantee of any trading gain or profits to any Client;
- h) shall not engage in high pressure sales tactics or any unethical techniques with regard to any Client and shall abide at all times by high ethical standards in its dealings with all Clients;
- i) shall not seek to advise, direct or influence, directly or indirectly, how any Client will respond to the Licensed Companies questionnaires aimed to assess the knowledge and experience of the Client or to assess the source of wealth and economic profile of the Client, and
- j) shall adhere at all times to the Marketing and Communication Guidelines of the Licensed Companies;

3.12. No exclusivity is granted to the Affiliate by virtue of this Agreement.

3.13. The Services provided by the Affiliate, are provided at its own cost and risk.

3.14. In cases which the Affiliate engaged with sub-affiliates, the Affiliate shall ensure that all and any sub-affiliates working under his account comply with the terms of this Agreement and the Marketing and Communication Guidelines. The Affiliate shall be directly liable to the Master Affiliate and the Licensed Companies for any actions of any sub-affiliates working under the Affiliate's account.

4. RELATIONSHIP WITH CLIENTS

4.1. The Affiliate shall not represent itself as the Master Affiliate and/ or Licensed Companies and should specify on its website (if it has any) of the nature of the relationship.

4.2. The Affiliate will not attempt to bind the Master Affiliate and/or Licensed Companies in any manner

and not to use any trademarks or signs of the Master Affiliate and the Licensed Companies without prior written consent of the Master Affiliate.

- 4.3. The Affiliate acknowledges that all potential clients and Clients brought to the Licensed Companies by the Affiliate are the Licensed Companies' property except as provided for herein any information about these clients are the exclusive and sole property of the Licensed Companies. Upon termination of this Agreement the potential clients and Clients will remain the Licensed Companies' customers.
- 4.4. The Affiliate shall adhere to the Licensed Companies advertising restrictions and policies as detailed on the Website. Such terms may be adjusted by the Licensed Companies at their sole discretion.
- 4.5. The Affiliate shall ensure that there is no conflict of interest between the Affiliate and any Client in connection with the subject of this Agreement.
- 4.6. All Client accounts will be self-directed accounts. No money manager, mirror trading, copy trading or signal trader accounts shall be permitted.
- 4.7. The Affiliate will not trade on a Client's behalf.
- 4.8. Licensed Companies shall be under no obligation whatsoever to accept a potential client as a Client introduced by the Affiliate.

5. COMPLIANCE WITH LAWS AND POLICIES

- 5.1. Each Party shall, at its own expense, comply with the Applicable Laws and Regulations relating to its activities under this Agreement, as they may change from time to time, and with any conditions binding on it in any applicable licences, registrations, permits and approvals.
- 5.2. The Affiliate hereby represents that it shall, at all times, comply with the Applicable Laws and Regulations of Licensed Companies in providing such Services.
- 5.3. The Affiliate shall comply with the Marketing and Communication Guidelines which the Affiliate confirms it has received a copy of.
- 5.4. The Affiliate understands that the Licensed Companies is authorised and regulated in the conduct of its activities and shall adhere at all times to Applicable Laws and Regulations. The Affiliate understands, accepts and agrees that it will at all times ensure that none of its actions cause any actual or potential breach of the Applicable Laws and Regulations by Licensed Companies and undertakes to cooperate with the Licensed Companies in any requests aimed at achieving or enhancing Licensed Companies' compliance with the Applicable Laws and Regulations.
- 5.5. The Affiliate undertakes to cooperate, if required by any relevant authority in connection with the Services which it provides pursuant to this Agreement and to allow Licensed Companies and the Master Affiliate Compliance function or its internal or external auditors as well as its national competent authorities effective access to: (a) data (including all communications and all documentation in whatever mode or form) related to the Services which it

provides to the Licensed Companies pursuant to this Agreement without withholding or delaying any such access or data; and (b) the business premises of the Affiliate.

- 5.6. The Affiliate shall ensure that all communications in which it engages in the course of providing Services to Licensed Companies in accordance with the provision of this Agreement, (whether oral, written, electronic or otherwise and through whatever mode or medium) including in relation to Licensed Companies, are fair, clear, not misleading and not aggressive and that nothing in its communication or interaction with any Client, will be untrue, unfair, misleading or aggressive. The Affiliate agrees and accepts that this will be the subject of assessment at regular intervals by the Master Affiliate, as deemed appropriate by Master Affiliate at its sole discretion. The Affiliate undertakes to cooperate fully with the Master Affiliate at all times and to provide all such documentation, records of communication as well as other information and clarifications that may be required by Master Affiliate in order to enable Master Affiliate to undertake such assessments.
- 5.7. The Affiliate is and remains responsible at all times to ensure that any material, documents or information provided by the Master Affiliate and/ or Licensed Companies are in accordance with the laws of the country in which such material, documents or information are marketed or used or are to be marketed or used.
- 5.8. The Affiliate shall not engage in any conduct which gives the impression that the regulated status of Licensed Companies applies to the Affiliate, or that the Investment Services provided by Licensed Companies are provided by the Affiliate.

6. ANTI-BRIBERY COMPLIANCE

- 6.1. The Affiliate agrees and accepts not to engage or encourage directly or indirectly in any conduct that may be construed to be an act of bribery or corruption of any government or public official or any other executive (including indicatively corporate executives) who can make, direct or influence a decision, and to comply with all laws, statutes and regulations relating to anti-money laundering and corruption which are applicable to it.
- 6.2. The Affiliate shall on no occasion make or offer a payment in money or in kind, or otherwise offer or accept any inducement seeking to: (a) obtain or retain business; (b) obtain a share/percentage in the payment; or (c) induce someone to behave improperly, irrespective of whether they are government, public or private sector officials or employees.

7. REMUNERATION AND PAYMENT

- 7.1. Subject to the provisions of this Clause 7 and subject at all times to the Affiliate being in full compliance with its obligations under this Agreement, the Affiliate shall be entitled to remuneration if a potential client referred by the Affiliate registers with

any member of Licensed Companies accepting the Terms and Conditions, and continuously complies with the relevant compliance, anti-money laundering, know-your-customer requirements, trading and other terms and conditions. The Affiliate acknowledges, understands, agrees and accepts that the Licensed Companies retains at all times the sole right as to whether to accept a potential client as a Client of the Licensed Companies and that it will at no time be permitted to participate in Licensed Companies' assessment of the knowledge and experience of the potential client of Financial Instruments or in the Licensed Companies' assessment of the source of wealth and economic profile of the potential client for the purposes of Licensed Companies complying with its legal obligations pertaining to the combating of financial crime and money laundering, or in any other assessment or evaluation of the potential clients that Licensed Companies may undertake for any reason.

- 7.2. The amount of remuneration and or other payments (collectively the "**Commission**") payable shall be as determined in accordance with the Insertion Order agreed between the Master Affiliate and the Affiliate and as may be changed from time to time, at the sole discretion of the Master Affiliate, with prior notice to the Affiliate. Notwithstanding anything to the contrary in this Agreement or in any Insertion Order, no remuneration will be payable to the Affiliate prior to the registration and compliance with the other conditions referred to herein of five (25) potential clients referred by the Affiliate who make a minimum required deposit as determined by Licensed Companies and open and close at least one trade (the "**Minimum NAC Requirement**"). Once the Minimum NAC Requirement has been achieved, remuneration will be payable to the Affiliate with respect to all Clients referred by the Affiliate from the first such Client, all in accordance with the other provisions of this Agreement and any applicable Insertion Order.

FOR THE AVOIDANCE OF ANY DOUBT IT IS HEREBY CLARIFIED THAT THE MASTER AFFILIATE RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO CHANGE, MODIFY, ADD OR REMOVE, AT ANY TIME, ANY CRITERIA APPLYING TO ANY COMMISSIONS, INCLUDING WITHOUT LIMITATION, SETTING ANY BASELINE, THRESHOLD, MINIMUM DEPOSITS/EARNINGS AND/OR OTHER REQUIREMENT(S) FOR RECEIVING ANY COMMISSION.

- 7.3. The Master Affiliate shall within 15 (fifteen) Business Days of the end of each calendar month in which any Clients referred by the Affiliate had any trading activity in their trading accounts with Licensed Companies make payment as per the agreed Insertion Order.

- 7.4. The Master Affiliate shall have a right to suspend and/or withhold any accrued but unpaid Commissions in the event of breach by the Affiliate of any provision of this Agreement or of any applicable law or if the Master Affiliate has a reason to believe that there is a Non-Qualified Traffic (as shall be defined in section 7.5 below) in the Affiliate account. In the event that the Master Affiliate determines the activity constitutes Non-Qualified Traffic, the Master Affiliate shall recalculate or withhold the Commissions accordingly and in its sole discretion. It is hereby further clarified that in any event that the Master Affiliate determines that the suspected transactions are in fact Non-Qualified Traffic, the Master Affiliate shall have the right, in addition to any other right or remedy available to it under this Agreement or applicable law, to render the link assigned to such Affiliate inoperative, to change the Affiliate's compensation plan (including retroactively) and immediately block Affiliate's access to the Master Affiliate's affiliate program, with no compensation to Affiliate. Affiliate hereby irrevocably waives any claim or demand against the Master Affiliate, its affiliates, its directors, officers, shareholders, employees in respect of such action taken by the Master Affiliate.

- 7.5. "**Non-Qualified Traffic**" means traffic from the Affiliate and/or Clients and/or any deposit and/or revenues generated by any Client which the Master Affiliate has reason to believe in its sole and absolute discretion to: (i) have been obtained by illegitimate means (including without limitation to those relating to e-mail marketing and "spamming"); (ii) be false and/or non-compliant with the affiliate program (including collusion between Affiliates and Clients or encouragement of trading activity intended to generate Commissions and not profits); (iii) have been obtained by misleading conducts and/or through collusion and/or manipulation of Licensed Companies' services, system, bonuses and/or promotions (including without limitation, via offers to share the Commissions directly or indirectly with Customers, and any other unauthorized use of any third-party accounts, copyrights or trademarks), in each case, regardless of whether or not it actually causes harm to the Master Affiliate and/or Licensed Companies.

- 7.6. For avoidance of doubt and without derogating from the generality of the foregoing, the Affiliate shall not be entitled to receive remuneration and/or any other payment (pursuant to any arrangement between the Affiliate and the Master Affiliate) if the Master Affiliate has a reason to believe that the Client trading accounts are owned and/or managed by the Affiliate and/or any of its shareholders and/or officers and/or any of their family members and/or dependents and/or relatives.

- 7.7. The Master Affiliate reserves the right to take legal actions against the Affiliate in the event the Affiliate shall attempt to manipulate the Master Affiliate and/or abuse the Master Affiliate and/or Licensed

Companies, affiliate program. Without limitation of the foregoing, the Master Affiliate reserves the right to withhold, setoff and/or deduct from any payment due to Affiliate hereunder in the event of such manipulation and/or abuse and may also terminate this Agreement with immediate effect.

- 7.8. The Affiliate undertakes to provide to the Master Affiliate as soon as reasonably practicable after the date of this Agreement coming into effect, and in any event not later than the date on which the first payment of the remuneration becomes due, accurate wire transfer details or other pre-agreed upon payment methods which shall indicate the Affiliate as the sole beneficiary of the payment.
- 7.9. The Master Affiliate shall have a right to reject any payment to the Affiliate hereunder if the Affiliate is not the sole beneficiary in the payment details provided by the Affiliate to the Master Affiliate. The Master Affiliate shall not be liable for any errors or inaccuracies in the payment details provided by the Affiliate.
- 7.10. Remuneration shall be payable to the Affiliate in United States Dollars, unless the Master Affiliate elects at its discretion to affect a payment in any other currency.
- 7.11. The Affiliate shall bear its own costs in providing Services hereunder and shall be solely responsible for the payment of all its personnel, marketing, communication, administration and other overhead expenses, taxes and/or charges and/or fees and duties arising from the provision of Services pursuant to this Agreement (including on domain and other internet related payment).
- 7.12. It is agreed by both Parties, that the remuneration payable by the Master Affiliate to the Affiliate is subject to review from time to time and change by the Master Affiliate in its absolute discretion.
- 7.13. Without prejudice to the provisions of Clause 24 (Indemnity and Remedial Action) below, the Commissions payable by the Master Affiliate under this Agreement shall be subject to malus and clawback, such that in the case of Adverse Action against the Master Affiliate, the Master Affiliate may refuse to make further payments of Commission, and/or may demand repayment of any remuneration already paid to the Affiliate up to the amount of a reasonable estimate of the Master Affiliate's loss resulting from such breach or failure. The Master Affiliate and the Affiliate agree that the provisions of this Clause are without prejudice to any other rights which the Master Affiliate may have against the Affiliate, whether arising under law, contract or otherwise.
- 7.14. The Master Affiliate may, in its sole and absolute discretion, provide additional remuneration in the form of a reward, based on qualitative and other criteria that the Master Affiliate may establish from time to time, having also regard to Applicable Laws and Regulations.
- 7.15. The Master Affiliate has the absolute right, after giving prior notice to the Affiliate, to change the

Commission to the Affiliate for reasons related to the Master Affiliate's remuneration policy by giving to the Affiliate at least 15 Business Days' advance notice by e-mail. Where the Affiliate does not return to the Master Affiliate with written objections to the proposed changes to the remuneration and continues to provide Services after receiving or being deemed to have received notice in accordance with the provisions of this Agreement, the Affiliate will be deemed to have accepted such change in the Commission, by conduct. For the avoidance of doubt, any change in Commission made hereunder shall apply, from the date on which any such change became effective, shall apply with respect to both the Clients referred by the Affiliate prior to such change and the Clients referred after such change, but shall not affect any payments of remuneration accrued up to the effective date of such change.

- 7.16. In addition, the Master Affiliate may, in its sole discretion, retroactively change the Commission payable to the Affiliate, in the event that the Master Affiliate has a reasonable suspicion of a manipulation of the Master Affiliate and/or Licensed Companies and/or the Trading Platform and/or of any abuse of the Affiliate Program and/or of the Affiliate's compensation plan (including collusion between Affiliates and Customers or encouragement of trading activity intended to generate Commissions and not profits) and/or from any other reasonable grounds in the Master Affiliates sole and absolute discretion. In such event, effective as of the date specified in the Master Affiliate's notification to the Affiliate regarding the change of the Commission, the Affiliate shall be compensated under the new compensation plan and it shall not be entitled to receive any payment under the previous compensation plan (and in the event that any payments have already been made under the previous compensation plan, the Affiliate shall immediately return the Master Affiliate any such payment and the Master Affiliate shall also be permitted to deduct such payments from any future payments due to the Affiliate, which may cause an Affiliate's account to be in a negative balance).
- 7.17. The Affiliate is prohibited from receiving or handling any funds from any Client for any purpose whatsoever, whether as recipient for its own account or for the purpose of relaying or delivering such funds to any other person or entity, including, without limitation, the Master Affiliate.

8. ANTI-MONEY LAUNDERING

- 8.1. Without prejudice to the provisions of Clause 8.2 below, when introducing Clients, the Affiliate hereby undertakes not to refer any Client which it knows or believes or reasonably should have known or believed may be involved in any money-laundering or terrorist financing activities.
- 8.2. The Affiliate shall provide the Master Affiliate with any information the Master Affiliate deems as necessary in relation to its obligation to undertake an

assessment of the Affiliate with respect to money laundering risk.

- 8.3. The Affiliate shall update the Master Affiliate by written notice, as soon as possible, about any change (whether actioned or expected) in its corporate, financial and legal status and with respect to any regulatory, judicial, police or other investigations in its affairs or affairs of its shareholders and key personnel.

9. OBLIGATIONS OF THE MASTER AFFILIATE

- 9.1. The Master Affiliate shall use its reasonable efforts to provide the Affiliate with the information the Affiliate reasonably requests in writing in order to carry out its duties, including marketing information, details related Financial Instruments.
- 9.2. The Master Affiliate shall not be responsible for any costs incurred by the Affiliate unless such costs have been agreed by the Master Affiliate in writing, in advance.
- 9.3. The Master Affiliate shall: (i) be under no obligation to follow up on any referral made by the Affiliate or to provide Investment Services to any natural or legal person referred to it by the Affiliate. (ii) have the entire discretion to reject any potential client or to terminate any Client referred to it by the Affiliate for any reason that it deems appropriate, including without limitation for matters pertaining to its commercial policy or regulatory compliance with the Applicable Laws and Regulations. (iii) have the full and sole right to decline any prospective or actual Client that fails the Licensed Companies' assessments and requirements for knowledge and experience as well as for the reason of anti-money laundering and financial crime prevention.

10. REPRESENTATIONS AND WARRANTIES

- 10.1. Where the Affiliate is a natural person, it hereby represents and warrants to the Master Affiliate the following:
- a) it has the capacity to enter into this Agreement and to perform the Services provided for hereunder;
 - b) it shall not be in breach of the Applicable Laws and Regulations in providing the Services;
 - c) it is not bankrupt or subject to any administrative, insolvency order, tax or other proceedings; and
 - d) has not been convicted for any criminal activity or been subject to any sanctions, regulatory or other investigations, for unlawful or unethical conduct or breach of any law, regulation or professional conduct other than minor traffic offenses.
- 10.2. Where the Affiliate is a legal person, it hereby represents and warrants to the Master Affiliate as follows:
- a) It has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to provide the Services and transactions contemplated hereunder and that there are no other undertakings or agreements preventing it from

committing itself in accordance with this Agreement and performing its obligations hereunder.

- b) The execution and delivery of this Agreement, and the performance by the Affiliate of its obligations hereunder, have been duly authorized by its relevant governance bodies in accordance with applicable law and its internal statutes and regulations.
 - c) This Agreement, upon execution and delivery by the Master Affiliate and the Affiliate, will constitute the legal, valid and binding obligations of the Affiliate, enforceable against the Affiliate in accordance with its terms.
 - d) The Affiliate and its shareholders, Board of Directors and key staff have not been subject to any legal or regulatory investigations or been subject to any sanctions or fines or other penalties for breaches of the Applicable Laws and Regulations applicable to it, including without limitation, any fines or sanctions for breaches of and financial services laws and regulations.
- 10.3. The Affiliate hereby warrants and undertakes that the information provided on the Affiliate Application Form is true, fair, complete and accurate. The Master Affiliate has the right to constantly monitor the activities of the Affiliate for the purpose of ensuring compliance with the provisions of the Affiliate Application Form and this Agreement. In the event in which any such information is or becomes false, misleading or inaccurate, the Affiliate agrees and accepts that the Master Affiliate shall have the right to terminate this Agreement with immediate effect by a written notice to the Affiliate.
- 10.4. The Affiliate acknowledges that Clients referred to the Master Affiliate become clients of Licensed Companies and are not clients of the Affiliate and further, that it shall refrain at all times from any action which could be construed by prospective or actual Clients to indicate that there is a contractual or other legal relationship between the Clients and the Affiliate. The Affiliate undertakes to inform potential clients that their legal relationship is solely with the Licensed Companies and that all communications with respect to their ISAs and their trading at large shall be solely with the Licensed Companies.
- 10.5. The Affiliate undertakes that it shall not solicit or entice away from Licensed Companies, any Clients of the Licensed Companies, either for the benefit of itself or any third party and shall not encourage or facilitate the migration of any Client to any competitor of the Licensed Companies for the duration of this Agreement and for a period of two (2) years after termination of this Agreement may have taken place.

11. INTELLECTUAL PROPERTY

- 11.1. The Affiliate acknowledges and agrees that Intellectual Property Rights belonging to the

Licensed Companies or the Master Affiliate, shall remain the proprietary property of the Licensed Companies or the Master Affiliate as appropriate, and that nothing in this Agreement or in any disclosures made during the course of this Agreement or emanating therefrom shall be construed as granting to the Affiliate any right, entitlement, licence, patent, copyright, design licence or any other Intellectual Property Rights which may now or hereafter exist. Nothing in this Agreement shall be deemed to be a waiver, transfer or entitlement to any such Intellectual Property Rights by the Licensed Companies.

11.2. Subject to the provisions of this Clause 11 (Intellectual Property), the Affiliate may use the Licensed Companies' logos and brand names with the prior written permission of the Licensed Companies and /or the Master Affiliate.

12. CONFIDENTIALITY

12.1. The Affiliate undertakes that it shall not at any time during this Agreement, and after termination of this Agreement, disclose to any person any Confidential Information concerning the business, marketing strategy, affairs and Clients of the Master Affiliate and/or the Licensed Companies, except as permitted by Clause 12.2 below.

12.2. The Affiliate may disclose the Master Affiliate's and/or the Licensed Companies Confidential Information:(i) to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Affiliate's obligations under this Agreement. The Affiliate shall procure that its employees, officers, representatives or advisers to whom it discloses the Confidential Information comply with this Clause 12 and are bound by relevant confidentiality and professional undertakings to the Affiliate; and (ii) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

12.3. No Party shall use any other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement.

12.4. All documents and other records (whether verbal, in writing, electronic or otherwise, stored in whatever mode or medium) containing Confidential Information supplied to or acquired by the Affiliate from the Master Affiliate shall be returned promptly to the Master Affiliate on termination of this Agreement, and no copies shall be kept. Where Confidential Information has been kept in physical, electronic or other mode of storage, the Affiliate shall return one copy to the Master Affiliate and confirm to the Master Affiliate that it has deleted all other copies, other than one single copy it may deem necessary to maintain so as to defend itself in any action in front of any court of competent jurisdiction or any governmental or regulatory authority.

13. COMMENCEMENT AND DURATION

13.1. This Agreement shall take effect in accordance with Clause 27 below and shall continue until terminated earlier in accordance with Clause 14 below.

14. TERMINATION

14.1. Without affecting any other right or remedy available to it, and subject to the provisions of Clause 20 below, either Party may terminate this Agreement for any reason, at any time, after providing to the other Party five (5) Business Days' written notice.

14.2. The Master Affiliate shall have a right to terminate this Agreement with immediate effect by a written notice to the Affiliate at any time during any evaluation period.

14.3. Without prejudice to the provisions of Clauses 14.1 and 14.2 above, the Master Affiliate may terminate this Agreement with immediate effect by giving written notice to the Affiliate if:

- a) the Affiliate commits a material breach (as determined by the Master Affiliate in its reasonable opinion) of this Agreement, including without limitation, a breach of any of its obligations under this Agreement (including where the Affiliate provides false, inaccurate or misleading KYC, compliance and anti-money laundering information under Clause 2 hereof) or in general the conduct of the Affiliate is one that the Master Affiliate, acting at its discretion and reasonably, deems to cause regulatory or reputation issues to the Master Affiliate and/or to the Licensed Companies;
- b) the Affiliate produces or uses any advertising on marketing in breach of the requirements of Clause 3.6 above;
- c) the Affiliate rejects any proposed change in remuneration communicated to it by the Master Affiliate pursuant to Clause 7 above;
- d) the Affiliate is in breach of the provisions of Clause 3.1 (ii) and (vii) above;
- e) where any Client referred by the Affiliate commits any breach of the Terms and Conditions of the Licensed Companies, including without limitation, a breach in relation to abusive or unfair trading practices or manipulation of the electronic trading platform;
- f) any Client referred to the Licensed Companies provides fraudulent, inaccurate or misleading documentation in the course of the KYC and anti-money laundering checks, as may be required by the Master Affiliate and the Applicable Laws and Regulations;
- g) where the Affiliate is a legal entity, the Affiliate becomes insolvent or is subject to any insolvency, administrative, regulatory or professional proceedings as per the applicable provisions in its jurisdiction of incorporation, or, where the Affiliate is a natural person, is subject to bankruptcy proceedings;

- h) The Affiliate does not, in the Master Affiliate's discretion, acts reasonably and in good faith;
 - i) The Affiliate becomes or is reasonably likely to become incapable of performing its obligations under this Agreement;
 - j) The Affiliate is in breach of the mandatory policies;
 - k) Pursuant to Clause 25.3 of this Agreement;
 - l) Where the Affiliate, being a natural person, dies or, by reason of illness or incapacity (whether mental or physical), is incapable of managing his or her own affairs or becomes a patient under any mental health legislation.
- 14.4. All Clients referred to the Licensed Companies during the term of this Agreement, shall remain Clients of the Licensed Companies upon termination or cessation of this Agreement (unless such Client is terminated by the Licensed Companies in its sole discretion for any reason whatsoever). The Affiliate shall not interfere with any Client's right to maintain the Client's account with, or transfer the Client's account to or from, the Licensed Companies.
- 14.5. For the avoidance of doubt, all terms of this Agreement constitute material terms.

15. CONSEQUENCES OF TERMINATION

- 15.1. The Parties agree that the following clauses are material clauses that survive termination of this Agreement: Clause 1 (Interpretation), Clause 11 (Intellectual Property), Clause 12 (Confidentiality), Clause 16 (No Partnership or Agency), Clause 17 (Data Protection), Clause 24 (Indemnity and Remedial Action), Clause 26 (Record Keeping) and Clause 28 (Governing Law).
- 15.2. Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

16. NO PARTNERSHIP OR AGENCY

- 16.1. The relationship between the Master Affiliate, the Licensed Companies and the Affiliate shall be that of independent parties. Nothing in this Agreement is intended to, or shall be deemed to, establish an employee-employer relationship, any partnership or joint venture between any of the Parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party. Furthermore, the Affiliate agrees that:
- (i) Where the Affiliate is not authorised and regulated in the provision of investment or any other services, it shall not hold itself out as being regulated to provide any services for which it is not duly authorised and regulated in accordance with the provisions of the Applicable Laws and Regulations, and shall not make use of the contractual or other relationship which it has with the Master Affiliate, to represent or hold itself out as being so regulated; and

- (ii) The Affiliate shall not engage in any conduct which gives the impression that the regulated status of the Licensed Companies applies to itself, or that the Investment Services provided by the Licensed Companies are provided by the Affiliate.
- 16.2. Without prejudice to the generality of the above, the Affiliate shall not be construed or hold itself out as acting as broker or agent of the Master Affiliate and/or the Licensed Companies and shall not indicate or seek to indicate such in any marketing or communication material.
- 16.3. The Affiliate shall not use the name of the Master Affiliate and/or the Licensed Companies in answering its telephone or in any other ways represent that it is associated with the Master Affiliate and/or the Licensed Companies other than in a relationship of an Affiliate. In contracting for support services such as rent, telephone and utilities, the Affiliate shall not use or refer the name of the Master Affiliate and/or the Licensed Companies.
- 16.4. The Affiliate confirms that it is acting on its own behalf and for solely its own benefit and not for the benefit of any other person.

17. DATA PROTECTION

- 17.1. The Affiliate shall ensure that: (i) it has obtained all necessary rights from third parties and any notification or consent requirements which may be required from any person in relation to or for the purposes of processing data for the purposes of providing Services in accordance with its obligations under this Agreement; (ii) it has complied with all other requirements under any applicable privacy and data protection laws, regulations and mandatory codes.
- 17.2. The Affiliate shall, upon request of the Master Affiliate, provide to the Master Affiliate all such documentation and information evidencing its compliance with the requirements of this Clause 17.
- 17.3. The Affiliate agrees and accepts that nothing in this Agreement creates an obligation for the Master Affiliate to share any information it gathers or acquires at any stage about any Client, with the Affiliate.

18. ENTIRE AGREEMENT

- 18.1. This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 18.2. Each Party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.
- 18.3. Nothing in this Clause shall limit or exclude any liability for fraud.

19. VARIATION

19.1. Subject to the provisions of Clause 25 (Amendments to this Agreement) below, no variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

20. ASSIGNMENT AND OTHER DEALINGS

20.1. This Agreement is personal to the Parties and, subject to the provisions of Clause 20.2 below, neither Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

20.2. The Master Affiliate may, by providing five (5) Business Days' written notice in accordance with the provisions of Clause 23 (Notices) below of this Agreement, assign, novate, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement to the Licensed Companies or to any third party that it reasonably considers at its discretion capable of performing the duties, responsibilities and obligations under this Agreement.

20.3. In respect of any notification given by the Master Affiliate to the Affiliate for the assignment, or novation or transfer of rights and obligations to any third party (unless such assignment, transfer or novation is made to the Licensed Companies in which case the Affiliate hereby consents to such assignment, transfer or novation, effective upon notice being provided by the Master Affiliate and without any further action being required on the part of the Affiliate for effecting such assignment, transfer or novation) in accordance with the provisions of this Clause 20, failure on the part of the Affiliate to object to such transfer within the notice period provided for in Clause 20.2 above shall evidence its acceptance of such transfer, and the transfer of the rights and obligations of the Master Affiliate under this Agreement shall take effect giving rise to a direct contractual relationship between the transferee and the Affiliate.

21. WAIVER

21.1. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

22. SEVERANCE

22.1. If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted.

Any modification to or deletion of a provision or part-provision under this Clause 22 shall not affect the validity and enforceability of the rest of this Agreement.

23. NOTICES

23.1 Any notice or other communication given to a Party under or in connection with this Agreement shall be in writing, addressed to that Party in accordance with the contact details stated in the headline in respect of each Party, or such other address as that Party may have specified to the other Party in writing in accordance with this Clause 23.

24. INDEMNITY AND REMEDIAL ACTION

24.1. The Affiliate will indemnify the Master Affiliate and/or the Licensed Companies and keep the Master Affiliate and/or the Licensed Companies indemnified on demand in respect of all direct, indirect, punitive, incidental, special, consequential damages or any other damages, all liabilities, costs, claims, demands and expenses (including legal costs) of any nature whatsoever (collectively, "Losses") which the Master Affiliate and/or the Licensed Companies may suffer or incur as a direct or indirect result of any act or omission of the Affiliate in connection with its relationship with the Master Affiliate and/or the Services it provides to the Licensed Companies or any Client referred by the Affiliate to the Licensed Companies or any failure by the Affiliate to perform any of the Affiliate's obligations under this Agreement and the Marketing and Communication Guidelines but excluding any Losses which result from the Master Affiliate and/or the Licensed Companies own negligence, fraud, wilful misconduct or material breach by the Master Affiliate and/or the Licensed Companies of the terms of this Agreement.

24.2. Without prejudice to the generality of the above, the Affiliate agrees to indemnify and hold harmless the Master Affiliate and/or the Licensed Companies for any Losses suffered as a result of Adverse Action.

24.3. Where any Adverse Action consists of or relates to any derogatory or defamatory statement against the Master Affiliate and/or the Licensed Companies and their affiliates, the Affiliate undertakes to take such remedial action and make such corrective statement as the Master Affiliate may instruct for the purposes of addressing the effect of the Adverse Action, provided always that the Affiliate will not be required to make any statement which is misleading or untrue.

25. AMENDMENTS TO THIS AGREEMENT

25.1. Notwithstanding any other provision contained in this Agreement, the Master Affiliate retains the right at any time to amend the provisions contained herein by publishing the updated Agreement on the Master Affiliate's website. Such amendment shall become effective on the date of publication. It is the Affiliate's responsibility to review the Master Affiliate's Website and review if the Agreement has been updated. Each new Agreement Update shall be dated for easy review. Where the Affiliate continues

to provide Services after the date specified on the notice, it will be deemed to have accepted the amendment by conduct. Where the Affiliate gives the Master Affiliate a written notice that it does not accept such change, the Master Affiliate may terminate this Agreement without further notice.

26. RECORD KEEPING

- 26.1. The Affiliate should be able to provide to the Master Affiliate at any time, evidence of its compliance with the provisions of this Agreement, and for this purpose, and without limitation of the generality of the above, it shall maintain at all times adequate records regarding the following: (i) the content of any statement or representation made to any Client, (along with a translation in the case in which the relevant communication is not in English), (ii) the manner and means in which any such communication was communicated, and (iii) copies of all written and electronic communication with Clients, in whatever mode or medium transmitted, including all marketing communication.
- 26.2. The Affiliate shall maintain such records throughout the duration of this Agreement and for seven years after the termination hereof and shall deliver all such records to the Master Affiliate at any time upon request by the Master Affiliate and upon termination of this Agreement.

27. EXECUTION

- 27.1. This Agreement shall take effect upon the Affiliate agreeing to its terms, the Licensed Companies' terms and any other associated terms of the Licensed Companies, and upon the Master Affiliate sending to Affiliate a notice of acceptance.

28. GOVERNING LAW

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of the Republic of Cyprus.

V-1.1: 19.8.2020