



**VirtueForex**  
Virtue Technology Group

# INTRODUCER AGREEMENT

The following are the complete terms and conditions to apply as a member of VirtueForex Introducer Program. Please read this agreement completely and carefully before enrolling in VirtueForex Introducer Program. You must agree with and accept all of the terms and conditions contained in this Agreement without modifications, which include those terms and conditions expressly set out below and those incorporated herein by reference, before you may become an Introducer of VirtueForex.

## **PARTIES TO THE AGREEMENT**

- (a) Virtue Technology Group inc, (operating under the trading name "VirtueForex"), a Securities Dealer Licensee regulated and authorised by the AVISO Panama under the Licence Number: 155609612-2-2015-2015-478002 (hereinafter called the "Company") having its registered office at Ricardo J. Alfaro Ave. The Century Tower Bldg. Suite401-80 4th Floor El Dorado, Panama City, Rep. of Panama and any of its designated and permitted successors, hereinafter referred to as the "Company" or "VirtueForex"; and
- (b) The "Introducer" or "Affiliate" shall mean the individual or entity which applies for Introducer Program membership in accordance with the terms and conditions set forth herein.

And furthermore may both hereinafter be referred to separately as the "**Party**" and jointly as the "**Parties**".

The above expressions shall, where the context so permits, include receivers and managers and successors in title, and personal representatives in the case of legal persons.

WHEREAS this Agreement sets out the terms upon which Clients may be referred to the Company by the Introducer

And

WHEREAS the Introducer has the necessary knowledge and experience to provide such intermediary services to the introduced Clients that improves the quality of service offered for the conclusion of financial contracts between the Company and potential Clients.

## **IT IS AGREED:**

### **Definitions of terms**

#### **Client**

Means any person whom the Company has approved to open an account(s) subject to the Client Agreement, for the introduction of which the Introducer actively mediated so as for the company to enter into a financial contract.

#### **Client Agreement**

Means the Company's Trading Terms and Conditions that the Client accepts when he/she opens an account with the Company and the relevant link appears in clause 6.4;

#### **Main Website**

Means the Company's domain name and/or any other domains that the Company operates mainly for promotional and marketing purposes.

#### **Introducer's Commissions**

Means any commission, rebates, and/or other remuneration paid or payable to the Introducer by the Company for intermediation services rendered by the Introducer for the conclusion of Client Agreements between the Company and the Clients identified, targeted and referred to the Company by the Introducer. The remuneration of the "Introducer" or "Affiliate" will be based on a fixed fee or percentage, agreed between the Parties, per lot on Clients which enter into a Client agreement with the Company further to the intermediary services provided by the "Introducer" or the "Affiliate".

#### **Introducer Program**

Means the program which the Company makes available to certain individuals or entities, pursuant to the terms and conditions of this Agreement, via the Company's website, in order to engage the Introducer to act as mediator between the Company and targeted clients for the conclusion of a Client Agreement with the Company.

## **1. Electronic Signatures and Introducers Acceptance of Agreement(s)**

1.1 The Introducer hereby acknowledges and agrees that (a) by completing and submitting the Introducers Application Form to the Company and clicking on the "I Accept" button or similar buttons or links as may be designated by the Company on the Company's Main Website(s) shows his/hers approval of this Agreement,

(b) by continuing to access or use the Company's Main Website(s), (c) by referring potential new Clients to the Company's Main Website(s) for the purpose of analyzing and providing information with regards to the financial products offered by the Company and/or (d) by accepting any commissions and/or payments from the Company or any of its clients, are entering into a legally binding contract and fully agrees to abide by and to be bound by all the terms and conditions set out in this Agreement, as they may apply.

1.2 The Introducer hereby waives any rights or requirements under any laws or regulations in any jurisdiction which require an original (non-electronic) signature or delivery or retention of non-electronic records, to the extent permitted under applicable mandatory law.

## **2. Introducer Representation and Warranties**

2.1 The Introducer has all requisite authority to enter into this Agreement and to be fully bound hereby, and all necessary action has been taken by him in connection herewith. The Introducer acknowledges and confirms that he can enter into this Agreement and is approved and/or authorized and/or qualified under the local regulatory requirements to offer the services mentioned in this Agreement.

2.2 The Introducer acting as a mediator must provide true and complete information to the Company at all times; including but not limited to, identity, contact information, payment instructions, nationality, residency, participation in affiliate/partner/introducer programs for other websites, the location and nature of the Introducer's intermediation activities carried out for the purposes of introducing, explaining and/or promoting the financial services offered by the Company to prospective Clients, and any other information that the Company may request from time to time.

2.3 The Introducer has fulfilled all registration, qualification and/or other requirements of all jurisdictions and regulatory bodies to the extent that such registration, qualification and/or other requirements are applicable to him during the term of the Agreement and will remain in strict compliance with all of the foregoing.

2.4 If the Introducer is a company or other entity, the Introducer is duly organized, validly existing and in good standing under the laws of the relevant jurisdiction(s).

2.5 The Introducer will act as a mediator between the Company and his Clients for enhancing the quality of service offered to his Clients as well as introducing and/or explaining the services offered by the Company to his Clients. As a mediator, the Introducer will do all that is necessary in order for the Company and his clients to enter into a contract including but not limited to carrying out the preparatory work necessary for the conclusion of an agreement between the Company and the client. Such preparatory work will include presentation of the details of the financial products offered by the Company to potential investors, comparison against the respective products of other providers in an effort to convince the potential investor to invest with the Company.

2.6 The Introducer will carry on his/her operations and business as an independent contractor and not as an agent or employee or representative of the Company.

2.7 The Introducer shall not provide any investment advice to the introduced Clients.

2.8 The Introducer is obliged to inform the introduced Clients of any commission received as well as any additional commissions involved with regards to the service provided under this Agreement.

2.9 The Introducer acknowledges and agrees that he/she is responsible for the payment of all relevant duties and/or charges and/or taxes arising from the course of his business.

2.10 The Introducer cannot use the Company's logo in any of the correspondence, on any business cards

or on any electronic transmission, etc., unless explicitly authorized to do so by the Company.

2.11 The Introducer acknowledges that he is not allowed to register a business that includes the wording "VirtueForex" or "Virtue Technology inc." in its name. Furthermore, the Introducer acknowledges that he is not allowed to register and/or operate a domain name that includes the wording "VirtueForex" or "Virtue Technology inc." in its name.

2.12 The Introducer represents and warrants that he/she will not place promotional materials related to the Company on any website, or use any media or medium, which contains materials, including, but not limited to, sites which conform to any of the following criteria: (a) promote (including links to) sexually explicit materials, violence, or illegal activities, (b) promote discrimination based on race, sex, religion, nationality, disability, sexual orientation, or age, (c) manipulate keyword searches on portals and/or search engines that conflict with the Company's, (d) misrepresent themselves as the Company Main Website(s) by co-opting the visual "*look and feel*" of or text from the Company's Main Website(s) or otherwise violate the Company's Intellectual Property rights, including, without limitation, "*scraping*" text or images from the Company's Main Website(s) or the Company managed Banners and/or Text Links, search marketing or all other online and offline campaigns, (e) include "VirtueForex" or "Virtue Technology inc." or variations or misspellings thereof in the Introducer's domain names, (f) do not clearly make available an online privacy policy to visitors of his/hers website, (g) are "*under construction*" or have broken URL's, or (h) are otherwise considered offensive or inappropriate, in the Company's sole discretion.

2.13 The Introducer shall not authorize or encourage any third party to: (a) directly or indirectly generate use of the online services offered by the Company through any automated, deceptive, fraudulent or other invalid means, including but not limited to through repeated manual clicks, the use of robots or other automated tools and/or computer generated queries, and/or the unauthorized use of other search engine optimization services and/or software; (b) edit, modify, filter, truncate or change the order of the information contained in any part of the Company's Main Website(s), or remove, obscure or minimize any part of the Company's Main Website(s) in any way without authorization from the Company; (c) frame, minimize, remove or otherwise inhibit the full and complete display of any Web page accessed by a Client after clicking on any part of the Company Main Website(s); (d) redirect any Client away from the Company's Main Website(s); (e) provide a version of any Web page of the Company's Main Website(s) that is different from the page an end user would access by going directly to the Company's Main Website(s); intersperse any content between the Company's Main Website(s) and the applicable landing page on the Company's Main Website(s); or otherwise provide anything other than a direct link from the Introducer's website(s) to a relevant landing page on the Company's Main Website(s), as approved by the Company in accordance with this Agreement; on any Web page or any website(s) that contains any pornographic, hate-related, violent, or illegal content; (f) directly or indirectly access, launch, and/or activate access to the online services offered by the Company through or from, or otherwise incorporate access to the online services offered by the Company or referrals in, any software application, website, or other means other than his/her website(s), and then only to the extent expressly permitted by this Agreement; (g) "*crawl*", "*spider*", index or in any non-transitory manner store or cache information obtained from or pertaining to any Client who has been or is identified as solicited by and introduced and/or referred to the Company's Main Website(s) via his/hers tracker(s), or any part, copy, or derivative thereto; (h) act in any way that violates any various policies posted on the Company's Main Website(s), as may be revised from time to time, or included in any other agreement between the Introducer and the Company (including, without limitation in this Agreement; (i) disseminate malware; (j) create a new account to enroll in the Company's Introducer Program after the Company has terminated this Agreement with the Introducer as a result of the Introducers' breach of this Agreement; or (k) engage in any action or practice that reflects poorly on the Company or otherwise disparages or devalues the Company's reputation or goodwill.

2.14 Except as expressly otherwise provided for in this Agreement, and then only if and to the extent provided herein, the Introducer is prohibited from sending e-mails to promote the Company, the Company's Main Website(s), the Company's Introducing Program and/or the online services offered by the Company.

2.15 Furthermore, the Introducer expressly acknowledges and agrees that the Company does not participate in, support or indulge mass unsolicited e-mailing (*i.e.*, spamming, desktop scrapes) to promote

the Company, the Company's Main Website(s), the Company's Introducer Program and/or the online services offered by the Company, and the Introducer expressly acknowledges and agrees that is expected to adhere to this policy as well.

2.16 In the event that the Introducer has an own "**opt-in**" e-mail address list used for the purpose of identifying and targeting prospective Clients so as to analyse and explain the financial products offered by the Company (e.g. – composed of internet surfers who positively selected the option to receive e-mails from the Introducer),

the Company may, in certain circumstances and at its sole discretion, consider approving the sending of such e-mails as per the Introducers' request.

2.17 Such request will be submitted in writing to the Company, associated with all relevant information needed, and the Company may, at its own discretion, respond with a written approval or refusal to the introducer. More specifically, however, the Company does not undertake to approve any of such requests, and in case the Company does approve such e-mailing, separate approval will be needed for each single mailing batch and the Introducer will have to complete and sign the Company's standard "*permission based e-mail marketing and campaigning agreement*".

2.18 The Introducer acknowledges and agrees that any attempted participation or violation of any of the foregoing is a material breach of this Agreement and that the Company may pursue, at the Company's sole discretion, any and all applicable legal and equitable remedies against the Introducer, including an immediate suspension of the Introducers Account(s) with the Company and/or the immediate termination of this Agreement, without prior notice being required, and/or the pursuit of all available civil or criminal remedies.

2.19 The Introducer further represents and warrants that his website(s) and any materials displayed therein: (a) comply with all applicable laws and regulations, statutes, ordinances, and other applicable regulations; (b) do not breach, and have not breached, any duty toward or rights of any person or entity including, without limitation, rights of intellectual property, publicity or privacy, or rights or duties under consumer protection, product liability, tort, or contract theories; and (c) are not pornographic, hate-related or otherwise violent in content.

### **3. Introducer Relationship and Activities**

3.1 In the event that the Introducer deviates from the standard interpretation of this Agreement, it will be considered that he has breached the Agreement unless he has obtained written confirmation from the Company.

3.2 The Introducer hereby undertakes to introduce prospective Clients with regards to the services offered by the Company as specified in the Client Agreement. For the introduction of clients the Introducer will endeavor and will carry out all necessary actions so as for the Company to enter into an agreement with the referred client.

3.3 The Introducer may assist prospective Clients on completing account registration forms and if so required, obtaining/delivering to the Company any documentation that may be required by the Company in order for the Client to open an account with the Company. The documentation that may be required includes without limitation forms, agreements or documents as required pursuant to applicable regulations.

3.4 The Introducer shall translate documents, where needed, for the Company as well as explain to his Clients the services offered by the Company. If applicable, the Introducer shall also act as a translator between the Client and the Company.

3.5 Without prejudice to the obligations of the Introducer under this agreement and especially the service of acting as a mediator between the company and the prospective client for the conclusion of a financial transaction, including the presentation and analysis of the financial products of the company, the Company is not responsible and has no liability for any advice or recommendation or decision provided by the Introducer to the client.

3.6 For the Introducer to be eligible for any commissions with regards to the introduced Client, has to meet all requirements set in this Agreement, including further Appendices, as well as the Introducer must ensure that he has mediated so as for the client and the Company to enter into an agreement with the prospective Client before the prospective Client opens an account with the Company without the Company utilizing the distinct act of mediation of the Introducer OR the prospective Client came directly from the Introducer's website and opened an account with the Company. For the avoidance of doubt, the obligations of Introducer under this agreement and specifically the obligations in relation to carrying out all actions necessary in order for the Company to enter into an agreement with the client are not lifted in cases where the clients reach the Company through the website of the Introducer.

3.7 In the case the Introducer maintains a website for promoting his business then, for the purposes of identifying and targeting suitable opportunities the following functionalities and information should be included:

- a) A link should be available directing prospective Clients to the Company's Main Website(s);
- b) The Company's information and/or logo and/or banners are provided to prospective clients.
- c) Description of the Company's product(s) in order to provide specific information to prospective clients wishing to enter into a Client Agreement with the Company, in relation to the financial products of the Company.

3.8 The Introducer is required to obtain the Company's approval prior to uploading any information or functionalities (as per paragraph 4.7) relating to the Company and its services. In the case where the Introducer intends to change the Company's information and/or functionalities that were initially provided and approved by the Company, then the Introducer needs to obtain a new approval by the Company before he proceeds with such changes.

3.9 In the event of any disparity between the claim(s) made by the Introducer and the Company with regards to the introduced Client, the Company shall have the sole discretion in accepting or rejecting the claim(s) of the Introducer.

3.10 Any prospective Client, who is introduced by the Introducer and opens an account with the Company, will also be considered the Company's Client, and will be subject to all of the Company's rules, policies and operating procedures that govern their activity at the Company's Main Website(s) and needs to follow the same procedure as any other person who opens an account with the Company.

3.11 The Company may at its sole discretion accept or decline any Client introduced by the Introducer and has the right to terminate the business relationship with any Client, at any time. All data relating to the Clients that open an Account with the Company will remain the Company's sole and exclusive property and by entering into this Agreement the Introducer acquires no right to such information, except as expressly stated herein.

3.12 Without prejudice to the obligations of the Introducer under clause 3.5 of the present agreement, whereby the Introducer undertakes to act as a mediator between the Company and the prospective client for the conclusion of an agreement and for presenting, to prospective clients, the financial products of the Company the Introducer shall not direct or influence any Client with regards to his trading or funding facilities unless the Client has given written consent to the Introducer to do so and in the form acceptable by the Company.

3.13 The Client is required to fund his/her account held with the Company directly from his/her personal bank account unless otherwise agreed and the relevant documentation is presented and approved by the Company. The Company has the right to return funds only to the same remitter as the funds were deposited, using the same payment method.

3.14 The Company will not be liable or responsible for any marketing or promotions that may be initiated by the Introducer for the needs of his own business purposes and for the provision of the mediations services under this agreement and for any costs or charges for such activity. The costs will be met solely by the Introducer.

3.15 Subject to the terms and conditions of this Agreement and in accordance with the terms and conditions hereof, the Introducer may refer potential Clients to the Company's Main Website(s) in order

to facilitate explanations with regards to the financial products offered by the Company and agrees that all mediation activities carried out for the purpose of identifying, targeting and referring prospective Clients to the Company must be professional, proper and lawful under applicable rules or laws.

#### **4. Company's Undertakings**

4.1 The Company warrants making any payments due to the Introducer in respect of the Introducer's Commissions for its financial services as agreed in this Agreement.

4.2 The Introducer shall be entitled to the Introducer's Commission structure as agreed and stated in Appendix 1, attached, and may not be subject to any changes unless agreed by both parties.

4.3 The Company is responsible for the calculation and due payment of the Introducer's Commissions.

4.4 The Company's Trading Terms and Conditions are set out in the Company's website.

4.5 In the event of any dispute, or complaint from a Client, the Company has the right to hold back any commissions due to the Introducer until such issues are resolved.

4.6 In the event that the Company will identify any abuse on the trading activity of any clients introduced by the Introducer, such as open and close trades instantly for the purpose of generating commissions, the Company reserves the right to place time limitation on the Introducer's profile.

#### **5. Reports & Payments**

5.1 The Company will track and report the trading activity of Clients who have been approved by the Company to open an account as a result of the active mediation of the Introducer, for purpose of remuneration calculated based on the Introducer's Commission(s) definition.

5.2 The Introducer's Commission(s) will be paid anytime, which is seven calendar days from the date of registration of the Introducer's account and a week held in arrears, into the respective account of the Introducer, held with the Company. No payment will be executed for Commission(s) less than USD 35.

5.3 In the event of any trading activity by clients introduced by the Introducer, that is deemed suspicious by the Company, then the Company may delay payment of Commission(s) for until it verifies the relevant transactions. In the event that the Company determines the activity to constitute fraud traffic, the Company is entitled to terminate this Agreement and/or to recalculate or withhold the Introducer's Commission(s) accordingly and in the Company's sole discretion.

5.4 All payments will be due and payable in United States Dollars or Japanese Yen. Payment will be credited to the Introducer's account, which has been registered when signing up to the Introducer Program. At the Company's sole discretion, and as deemed appropriate, the Company may accommodate other methods of payment or currency. Any charges incurred for other methods of payment will be covered by the Introducer and deducted from the Introducer's Commission(s).

5.5 Deposit of payment, acceptance of payment transfer or acceptance of other payment by the Introducer will be deemed full and final settlement of the Introducer's Commissions due for the month indicated. Hence, if there is disagreement with the reports or amount payable, the Introducer must NOT accept payment for such amount and immediately send a written notice of dispute. Dispute notices must be in writing and be received within thirty (30) calendar days of the end of each month for which payment is made, or the right to dispute such report or payment will be deemed waived and the Introducer shall be deemed to have waived any and all rights in relation to such report or such payment and further to have waived any claims of restitution and/or unjust enrichment.

5.6 In the event that this Agreement is terminated for any reason, other than for cause, the Company shall pay the Introducer any earned balance of Introducer's Commission(s) that is due and payable to the Introducer at the time of termination of this Agreement, within sixty (60) days after the end of the calendar month in which the Agreement is terminated by the Introducer (following the Company's receipt of the Introducer's written notice, including by email, to terminate the Agreement) or by the Company. The

Introducer is solely responsible for providing and maintaining accurate address and other contact information as well as payment information associated with his/her Account.

5.7 The payments made under this Agreement are for use by the Introducer only and may not be transferred or in any manner passed on to any third party, unless expressly authorized beforehand in writing by the Company (including by electronic mail).

5.8 From time to time the Company may be holding funds, payments and other amounts due to the Introducer in connection with this Agreement. The Introducer acknowledges and agrees that the Company may, without further notice, forfeit all funds, payments and other amounts related to this Agreement and that are due to the Introducer (if any), but which the Company is unable to pay or deliver to the Introducer because the Introducer account(s) is Inactive (as defined below). "Inactive" shall mean that, based on the Company' records: (a) for a period of two (2) years or more the Introducer has not logged into the Introducer account(s) or not paid his/her invoices or accepted funds, payments or other amounts that the Company has attempted

to pay or deliver to, and (b) the Company has been unable to reach, or has not received adequate payment instructions from the Introducer, after contacting at the address shown in the Company' records.

## **6. Confidentiality and Personal Data Protection**

6.1 The Introducer shall keep all information confidential and shall not disclose to any third party any of the terms of this Agreement or any information incidental or related thereto the business of the Company (other than such terms or information which comes into the public domain), unless it is required under any applicable law or by any regulatory or governmental body or obtained by the Company's written consent. Notwithstanding anything to the contrary in this Agreement or the termination of this Agreement, this clause shall continue to have effect and be binding to the Introducer without any time limit.

6.2 The Introducer acknowledges the importance the Company places on protecting the privacy of its Clients and hereby expressly acknowledges, agrees and undertakes not to try to access or to access any "Personal Data" acquired from or about prospective, new Clients or from existing Clients, initiated without the express prior and written consent of, or expressed instructions in writing from, the Company.

6.3 The Introducer hereby expressly acknowledges, agrees and undertakes and that it shall comply at all times with all applicable laws and regulations pertaining to "Personal Data" protection, in particular the Personal Data Protection Legislation.

6.4 In particular, in the event that "Personal Data" are collected by the Introducer, he/she shall provide the relevant data subjects with the information required by all applicable laws and regulations pertaining to "Personal Data" protection, in particular the Personal Data Protection Legislation and, when necessary, shall obtain the prior written consent of all "Data Subjects" concerned.

## **7. Notices and Communication**

7.1 Unless otherwise specified, the Introducer has to send any notice, instruction, request or other communication via post or electronic mail.

7.2 Information may be provided by the Company to the Introducer in paper format or by email to the Introducer's email address provided during his registration.

7.3 All notices/information provided by the Company or received from the Introducer should be in the English language.

## **8. Amendment and Termination**

8.1 This Agreement may be amended from time to time. Any changes to the Agreement will not apply to Introducer's Commissions earned in relation to transactions performed prior to the date on which the changes become effective unless specifically agreed otherwise. The Company shall notify the Introducer of any changes in the Agreement at least five (5) business days prior to the amendments coming into force. Should the Introducer disagree with the changes, he may terminate the Agreement in accordance



with paragraph 10.2 below.

8.2 Either party (Company or Introducer) can terminate the Agreement by giving five (5) business days written notice to the other party.

8.3 The Company shall reserve the right to terminate or suspend without notice, this Agreement or any rights of the Introducer that may fall under the provisions of this Agreement and/or its Appendices hereto attached or related, due to any malpractice, breach, failure or other significant event, including liquidation or insolvency, on the part of the Introducer. Such termination will be at the sole discretion of the Company.

8.4 Upon termination of the Agreement, the Introducer is obliged to return to the Company any Company materials used to promote his business (e.g. newsletters, banners, text, etc.). In the case where the Introducer maintains a website and is using any Company materials, he is obliged to immediately withdraw such materials upon termination of the said Agreement.

8.5 Upon termination of this Agreement, the Company warrants to pay the Introducer all Introducer's Commissions as set out on this Agreement.

8.6 Furthermore, the Company may terminate this Agreement forthwith for cause, upon written notice to the Introducer, if: (a) it becomes unlawful for the Company and/or the Introducer to perform or comply with any one or more of the Introducer's obligations under this Agreement; or (b) the Introducer ceases, in Company's reasonable opinion, to be fit and proper to introduce/provide the Services to Company, if the Introducer no longer holds the necessary authorization, license or consent to perform the obligations under this Agreement or if he/she is prevented for any reason from carrying out the activities and/or obligations hereunder; and (c) in the event of any change in applicable law or government regulations.

## **9. Force Majeure**

9.1 The Company 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 the Introducer as a result of any total or partial failure, interruption or delay in the performance of this Agreement occasioned by any act of God, fire, war, civil commotion, labor 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 the Company and the Introducer or any other third-party whatsoever, or any other reason (whether or not similar in kind to any of the above) beyond the Company's reasonable control (a "Force Majeure Event").

9.2 The Introducer acknowledges and agrees that the Company may in its reasonable opinion, determine that a Force Majeure Event exists or is about to occur; as the case may be, the Company will inform the Introducer as soon as reasonably practicable if it so determines.

9.3 If the Company determines that a Force Majeure Event exists or is about to occur then it may (without prejudice to any other rights under this Agreement and at its sole discretion) take such action as it deems necessary or appropriate in the circumstances, having regard to the Introducers and his/her customers, and neither Company, nor any of its directors, officers, employees, agents or advisers will be liable for any failure, hindrance or delay in performing its obligations under this Agreement or for taking or omitting to take any action pursuant to this subparagraph.

## **10. Regulatory Matters**

10.1 The Company shall be entitled to take any action as Company considers necessary its absolute discretion to ensure compliance with the Panama Financial Services Authority (the "SMV") rules or any other applicable laws and regulations and such actions shall be binding on the Introducer and shall not render the Company or any of its directors, officers, employees or agents liable.

10.2 The Introducer hereby expressly acknowledges and agrees that upon reasonable written notice by Company and at its request, he/she will co-operate with the SMV and any other relevant regulator of Company in relation to the matters covered by this Agreement.

## **11. Governing Language**

This Agreement as well as any additional agreement hereto (both present and future) are made in English. Any other language translations are provided as a convenience only. In the case of any inconsistency or discrepancy between the original English texts and their translation into any other language, the original versions in English shall prevail.

## **12. Applicable Laws and Place of Jurisdiction**

This Agreement and all transactional relations between the Introducer and the Company are governed by the Laws of Panama and the competent courts for the settlement of any dispute which may arise between them shall be the courts of Panama.

## Appendix 1-Commission(s) Structure

1 For each "Standard Lot" round turn transaction that is executed by a Client who has been or is identified as introduced and/or referred by the Introducer to the Company:

(a) **for all CFD instruments on Currencies, Gold and Silver** a commission equal to **USD 3,-** (three US Dollars) shall be paid to the Introducer

### **Notes:**

- **for all currency pairs**, one '**Standard Lot**' shall be deemed to comprise 100,000 (one hundred thousand) units of base currency;
- **for spot metal instruments**, one '**Standard Lot**' shall be deemed to comprise 100oz in regard of Gold and 5000oz in regard of Silver;

2 Introducer's Commissions shall be calculated solely based on records maintained by the Company. No other measurements or statistics of any kind shall be accepted by the Company or have any effect under this Agreement.

3 For the purposes of calculating the Introducer's Commissions in respect of the trades executed by Clients who have been or are identified as introduced by and introduced and/or referred to the Company:

- (a) Introducer's Commissions on trades where required margin have been supported by granted bonuses will be calculated proportionally to percentage of clients funds used in required margin. For example a Client deposits 100 USD and receives 100% bonus (100 USD), opens 1 standard lot of EUR/USD with leverage 500 :1, required margin is 200 USD, since 100 USD of client's funds stands for 50% of required margin affiliate will receive 50% of the rebate (  $50\% \times 10 \$ = 5\$$  ).
- (b) trades with duration of five (5) minutes or less will not be included in the calculation of Introducer's Commissions; for the purposes hereof, duration is considered the time between opening and closing of a trade;
- (c) trades that are closed by using the functions "close by" and "multiple close by" will not be included in the calculation of Introducer's Commissions;
- (d) using a scalping strategy with Expert advisers is allowed, provided it is not considered "churning" ("Churning"); accordingly, no Commissions will be paid in respect of trades employing the practice commonly known as "churning"; Churning is considered, but not limited to, the practice of executing trades through a client account for the sole purpose of generating Commissions
- (e) no Introducer's Commissions will be paid in respect of trades carried out in a Client account in respect of which chargebacks and refunds have been effectuated; and
- (f) no Introducer's Commissions will be paid in respect of Client trades, which the Company determines, at its sole discretion, to be the subject of "Fraud Traffic"; any and all fraud detection, prevention and remediation costs and all losses and damages incurred in relation to such a Client account may be deducted from the Introducer's Commissions otherwise payable to the Introducer.

4 No Introducer's Commissions will be earned on traffic generated by unlawful, fraudulent or improper means. In the event that there is violation of this provision, the Introducer will forfeit all Commissions earned and the Company reserves the right to terminate this Agreement with immediate effect without prior notice being required, and the pursuit of all available civil or criminal remedies.

5 The Company has the right to terminate this Agreement if the Introducer introduces less than three (3) Clients within a ninety (90) day period from the date of concluding this Agreement.

6 The Company has the right to exclude a Client from an Introducer's Account in the case where the Client has not funded his account within (15) days from the registration of the Client's trading account.

7 The Company will treat each Introducer on an individual basis and the Commission Structure along with related clauses discussed with the Introducer's account manager can be amended based upon factors such as number of monthly new introduced depositing clients, monthly deposit amounts and/or monthly trading volume.

- 8 The Company reserves the right to alter, amend or terminate this Commission Structure, or any aspect of it, at its sole discretion, at any time and without prior notice and will notify you of any such changes by posting the modified Commission Structure on the Company's Main Website. The Company recommends that you revisit this Agreement regularly.
- 9 Commissions generated by the affiliate's own trading account(s) shall not be taken into consideration unless the affiliate has other active clients during the same period of time with a trading volume equal to or greater than his own trading volume.