



BUSINESS INTERMEDIARY PROGRAM TERMS AND CONDITIONS

The following are the complete terms and conditions to apply as a member of Sec Markets' Business Intermediary Program. Please read this agreement completely and carefully before enrolling in our Business Intermediary Program. You must agree with and accept all 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 a Business Intermediary of Sec Markets.

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BUSINESS INTERMEDIARY PROGRAM

TERMS AND CONDITIONS

The following are our complete terms and conditions to apply as a member of Sec Markets' **Business Intermediary Program**. Please read this agreement completely and carefully before enrolling in our **Business Intermediary Program** (the "**Business Intermediary 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 a Business Intermediary of Sec Markets.

IF YOU DO NOT AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT, DO NOT USE OR ACCESS OUR SERVICES AND INFORM US IN WRITING IMMEDIATELY.

1. PARTIES TO THE AGREEMENT

1.1 As used in this Agreement, (a) the terms "**we**", "**us**" and "**Sec Markets**" shall mean the Website(s) www.sec-markets.com, the "**Sec Markets Website(s)**") and their operator, "**Sec Markets**", a limited liability Company, registered in Saint Vincent and the Grenadines under registration No. 396 LLC 2020 and any of its designated and permitted successors, assigns and those of its subsidiaries and affiliates that are identified further in this Agreement, and (b) the terms "**you**", "**your**" and "**Business Intermediary**" shall mean the individual or entity which applies for Business Intermediary Program membership and related Business Intermediary Commissions and/or payment(s) in accordance with the terms and conditions set forth herein.

1.2 "**Sec Markets**" and "**Business Intermediary**" are hereinafter referred to, individually, as a "**Party**" and, collectively, as the "**Parties**".



2. ELECTRONIC SIGNATURES AND BUSINESS INTERMEDIARY'S ACCEPTANCE OF AGREEMENT(S)

2.1 You hereby acknowledge and agree that (a) by completing and submitting the **Business Intermediary Application Form** to Sec Markets and clicking on the "**I Accept**" button or similar buttons or links as may be designated by Sec Markets on the Sec Markets Website(s) to show your approval of this Agreement, (b) by continuing to access or use the

Sec Markets Website(s), (c) by marketing to and referring potential new Traders to the Sec Markets Website(s) and/or (d) by accepting any Business Intermediary Commissions and/or payments from Sec Markets or any of its clients, you are entering into a legally binding contract and you fully agree to abide by and to be bound by all the terms and conditions set out in this Agreement, as they may apply to you.

2.2 You hereby agree to the use of electronic communications in order to enter into contracts, place orders and other records and to the electronic delivery of notices, policies and records of transactions initiated or completed through Sec Markets' **Business Intermediary Program**. Furthermore, you hereby waive 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.

3. SEC MARKETS' ACCEPTANCE OF AGREEMENT(S)

3.1 Sec Markets shall evaluate the **Business Intermediary Application Form** you hereby submitted and shall inform you by e-mail whether the **Business Intermediary Application Form** is accepted or not. Sec Markets reserves the right to refuse your application for any reason without being obliged to provide you with any explanation or justification.

3.2 Sec Markets will become a counterparty to this Agreement, and this Agreement will enter into effect in regard to Sec Markets, only as of the date on which Sec Markets is sending the above-mentioned confirmation e-mail, as indicated thereon (the "**Effective Date**").

4. AUTHORIZATION – REPRESENTATION AND WARRANTIES

4.1 You represent and warrant that: (a) you are an individual or company who can form legally binding contracts under the laws applicable in your country of residence or incorporation; (b) if you are an individual, that you are above the age of 18, or otherwise above the legal age in your country of residence; (c) at least all of the information provided by you to Sec Markets to enrol in Sec Markets' Business Intermediary Program is correct and current; (d) you are the owner of the Business Intermediary Website(s) and any content displayed thereon or contained therein and/or you are legally authorized to act on behalf of the owner the Business Intermediary Website(s) for the purposes of this Agreement and the Services to be provided hereunder; (e) you have all necessary rights, powers, and authority to enter into this Agreement and to perform the acts required of you hereunder; and (f) you have complied and will continue to comply with all Applicable Laws, and Regulations, statutes, ordinances, and other applicable regulations in your performance of any acts hereunder.

4.2 In addition, to the extent that your Website(s) is or includes a media player: (a) you represent and warrant that you have a valid license to use and distribute such media player (including all content therein, including, without limitation any Ads or Ad Units) for the purposes of this Agreement and the Services to be provided hereunder; and (b) you shall ensure that any media player(s) that constitute your Website(s) or that are part thereof or included therein shall comply with the terms and conditions set forth herein.

4.3 You further represent and warrant that your 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 (iii) are not pornographic, hate-related or otherwise violent in content.

4.4 To the extent that the party intending to enrol in the **Business Intermediary Program** is a corporation, a company, a joint venture, a partnership or any other corporate entity or association of individuals ("**Corporate Entity**"), you represent and warrant that you are legally authorized to bind such Corporate Entity and that your execution of this Agreement, as provided below, binds such Corporate Entity for any and all purposes and intents of this Agreement.

5. AMENDMENTS

Sec Markets reserves the right to amend, alter, delete or add to any of the provisions of this Agreement ("**Changes**"), at any time and at its sole discretion, without giving any advance or prior notice, subject to



the terms and conditions set out in this Agreement, and it is **your** duty to consult and/or to check regularly this Agreement on the Sec Markets Website(s) regarding any Changes.

You hereby acknowledge and agree that (i) by completing and submitting the **Business Intermediary Application Form** to Sec Markets and clicking on the “**I Accept**” button or similar buttons or links as may be designated by

Sec Markets to show your approval of this Agreement, (ii) by continuing to access or use the Sec Markets Website(s), (iii) by marketing to and referring potential new Traders to the Sec Markets Website(s) and/or (iv) by accepting any Business Intermediary Commissions and/or payments from Sec Markets or any of its clients, you confirm your irrevocable acceptance of this Agreement (and any modifications thereto), subject to your continued compliance with the terms and conditions of this Agreement.

6. MOST RECENT VERSION OF THE AGREEMENT

This is the most recent version of the Agreement, as released and posted as of September 21, 2012. This version of the Agreement modifies, replaces and supersedes all prior versions of this Agreement.

6.2 A copy of this Agreement should be downloaded and saved on your hard drive and/or printed and retained in your files for future reference.

7. ENTIRE AGREEMENT - SEVERABILITY

7.1 This Agreement (together with its annexes, appendices, addenda, attachments, schedules and exhibits and/or amendments) represents the entire agreement concerning the **Business Intermediary Program** between you and Sec Markets and it cancels and supersedes all previous arrangements or agreements between the Parties hereto with respect to the subject matter hereof, superseding any other communications or understandings between the Parties hereto.

7.2 Nothing contained in this Agreement shall be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provision of this Agreement and any present or future applicable statute, law, ordinance or regulation governing the transactions hereunder, the latter shall prevail, but in such event the provision of this Agreement thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirement(s) of the law.

7.3 Each part of this Agreement is a distinct undertaking. In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, which shall remain in full force and effect and shall in no way be affected or invalidated.

7.4 With respect to the provisions of this Agreement, which are held to be invalid or unenforceable, in whole or in part, the Parties will negotiate in good faith with the intention to replace the void provision with a valid one that in its economic effect complies best with the void provision in a manner consistent with their joint intention as expressed herein, and this Agreement shall, to the fullest extent lawful, be reformed and construed as if such

invalid or illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

7.5 Without limiting the foregoing, if any provision (or part of provision) contained in this Agreement shall, for any reason, be held to be excessively broad as to duration, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the fullest extent compatible with then existing Applicable Laws and Regulations, statutes, ordinances, and other applicable regulations.

8. TERRITORIAL SCOPE OF AGREEMENT

8.1 It is hereby agreed that this Agreement does not apply to services of supplying traffic / leads of customers or clients, which are resident in a territory in which such customers or clients are not allowed to access or use the online services promoted by Sec Markets.

8.2 This limitation may be changed by Sec Markets unilaterally and at Sec Markets' sole discretion from time to time and it is **your** duty to consult and / or to check regularly this Agreement on the Sec Markets Website(s) regarding any Changes in that regard.

9. DEFINITIONS

9.1 For the purpose of this Agreement, unless the context otherwise requires, capitalized words and expressions shall have the meanings assigned to them in the defined terms that are set forth in bold and italics (A) hereinafter under the heading “**Definitions**”, and (B) throughout this Agreement:

Account”, when used in this Agreement, unless the context otherwise requires, shall mean, the uniquely assigned account that is created for a Trader when he/she opens a trading account With Sec Markets;

Adware”, or “**advertising-supported software**”, when used in this Agreement, unless the context otherwise requires, shall mean any software package which automatically plays, displays, or downloads advertisements to a computer; these advertisements can be in the form of a pop-up;

Affiliate” of a company or Person, when used in this Agreement, unless the context otherwise requires, shall mean any entity or person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such company or person; for purposes of this definition, the term “**control**” (including, with correlative meaning, the terms “**controlled by**” and “**under common control with**”), as used with respect to a company or Person in this Agreement, shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such company or Person, whether through ownership of voting securities or otherwise;

Agreement”, when used in this Agreement, unless the context otherwise requires, shall mean this Agreement, inclusive of all of its annexes, appendices, addenda, attachments, schedules and exhibits and amendments, entered into by and between Business Intermediary and Sec Markets, as of the Effective

Date;

Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”) Legislation”, As such, the Company is required to comply with The Proceeds of Crime Act 1997 (as amended) (the “Act”), the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008 (the “Regulations”), the Anti-Terrorism (Financial and Other Measures) Act 2004 (as amended) (the “ATF Act”), the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008 (as amended) (the “SE Act”) and the Financial Intelligence Agency Act 2007 (as amended) (the “FIA Act”) (together referred to as the “Legislation”) comprise the central framework for Bermuda’s anti-money laundering (“AML”) and anti-terrorist financing (“ATF”) regime;

Applicable Laws and Regulations”, when used in this Agreement, unless the context otherwise requires, shall mean, collectively the *Anti-Money Laundering (“AML”) & Know Your Customer*

(“KYC”) Legislation, (E) the *Anti-Spam Legislation*, (F) the *Personal Data Protection Legislation*, as well as (G) any other rule or regulation of a relevant regulatory authority, the rules of any relevant investment exchange and/or any other relevant applicable local, state, federal and international laws, rules and regulations of the countries, jurisdictions in which either one of the Parties and/or the recipients of the marketing and customer referral services, and all related services, which Business Intermediary will be providing to Sec Markets through Business Intermediary’s Website, are incorporated, residing, located and/or doing business, as the same may be in force from time to time and modified or amended from time to time;

“**Banner(s) and/or Text Link(s)**”, when used in this Agreement, unless the context otherwise requires, shall mean the graphical artwork or text that will be directed to the home page or a dedicated landing page of the Sec Markets Website(s) through Business Intermediary’s Website, to permit prospective, new Traders to hyperlink from Business Intermediary’s Website(s) to the Sec Markets Website;

“**Bonus Incentives**”, when used in this Agreement, unless the context otherwise requires, shall mean special offers to Traders that give them extra credit for trading or giveaways when they enter a Referral Code when opening an account or making a real money deposit; Bonus Incentives may be unique, but are not exclusive to any Trader and/or Business Intermediary and Sec Markets reserves the right to offer the same Bonus Incentives to multiple Traders or **Business Intermediaries**;

“**Business Day**”, when used in this Agreement, unless the context otherwise requires, shall mean any calendar day (except any Saturday or Sunday), beginning at 00:00 GMT + 2 and ending at 23:59 GMT + 2, on which banks in Cyprus are open for business;

“**Business Intermediary(s)**” or “**you**” or “**your**”, when used in this Agreement, unless the context otherwise requires, shall mean the private individual or Corporate Entity, who has registered for and been accepted in

Sec Markets’ **Business Intermediary Program** and who complies with the terms of this Agreement;

“**Business Intermediary’s Account**” or “**your Account**”, when used in this Agreement, unless the context otherwise requires, shall mean the unique account that Business Intermediary creates after successful registration with and acceptance in Sec Markets’ **Business Intermediary Program**;

“**Business Intermediary’s Commission(s)**” or “**your Commission(s)**”, when used in this Agreement, unless the context otherwise requires, shall mean the amount due and payable to Business Intermediary, based solely on Sec Markets’ system’s data and the Commission Structure set out in **Appendix A** hereto;



“Business Intermediary Network”, when used in this Agreement, unless the context otherwise requires, shall mean the online community made up of the **Business Intermediaries** that have successfully registered with and have been accepted in Sec Markets’ **Business Intermediary Program**;

“Business Intermediary Number”, when used in this Agreement, unless the context otherwise requires, shall mean the numeric code that is assigned to **Business Intermediary** upon successful registration with and acceptance to participate in Sec Markets’ **Business Intermediary Program**;

“Business Intermediary Program”, when used in this Agreement, unless the context otherwise requires, shall mean the marketing rewards program which Sec Markets makes available to certain individuals or entities, pursuant to the terms and conditions of this Agreement, via Sec Markets’ Business Intermediary

Program;

“Business Intermediary’s Website” or **“your Website”**, when used in this Agreement, unless the context otherwise requires, shall mean the Website, which is privately labelled, owned and hosted by Business

Intermediary, or which Business Intermediary is legally entitled to host and/or operate, and its related pages;

“Churning”, when used in this Agreement, unless the context otherwise requires, shall mean to include, but shall not be limited to, the practice of executing trades through a client Account to generate commissions or rebates; trading for the sole purpose of generating rebates using a strategy like this will not earn any commissions and/or rebates;

“Confidential Information”, when used in this Agreement, unless the context otherwise requires, shall mean and collectively include: all information relating to the business, plans, intellectual property and/or technology of Sec Markets, including, but not limited to technical information including inventions, methods, plans, processes, specifications, characteristics, assays, raw data, scientific preclinical or clinical data, records, databases, formulations, clinical protocols, equipment design, know-how, experience, and trade secrets; developmental, marketing, sales, customer, supplier, consulting relationship information, operating, performance, and cost information; computer programming techniques whether in tangible or intangible form, and all record bearing media containing or disclosing the foregoing information and techniques including, written business plans, patents and patent applications, grant applications, notes, and memoranda,



whether in writing or presented, stored or maintained in or by electronic, magnetic, or other means, as well as all Software, documentation and all other materials containing information about Sec Markets, Sec Markets' IP Rights and/or Sec Markets' Intellectual Property (including all copies and reproductions thereof), as well as any other information specifically identified, either verbally or in writing, as confidential, that is obtained under or in the course of business or activities relating to this Agreement by one party from the other; notwithstanding the foregoing, the term "**Confidential Information**" shall not include any information which: (a) can be demonstrated to have been in the public domain or was publicly known or available prior to the date of the disclosure by Sec Markets; (b) can be demonstrated in writing to have been rightfully in the possession of Business Intermediary prior to the disclosure of such information by Sec Markets; (c) becomes part of the public domain or publicly known or available by publication or otherwise, not due to any unauthorized act or omission on the part of Business Intermediary; or (d) is supplied to Business Intermediary by a third-party without binder of secrecy, so long as that such third-party has no obligation to Sec Markets or any of its Affiliates to maintain such information in confidence;

"**Contract**", when used in this Agreement, unless the context otherwise requires, shall mean a transaction amount of 1 share/unit;

"**Customer Agreement**", when used in this Agreement, unless the context otherwise requires, shall mean the terms of business between Sec Markets and Trader, to which such Trader consented in writing or by accepting Sec Markets' usual terms of business, as set forth on the Sec Markets Website(s), in the manner set forth thereon;

"**Deposit(s)**", when used in this Agreement, unless the context otherwise requires, shall mean the funds transferred by Traders to their Account with Sec Markets;

"**Effective Date**", when used in this Agreement, unless the context otherwise requires, shall mean the date on which this Agreement enters into effect, as indicated on the confirmation e-mail sent by Sec Markets to Business Intermediary, indicating that **Business Intermediary's Application Form** has been accepted;

"**Electronic Trading Platform(s)**", when used in this Agreement, unless the context otherwise requires, shall mean the "**METAQUOTES METATRADER TRADING INFORMATION SYSTEM**", which entails an electronic trading platform where transactions in "**Financial Instruments**" ("**Finance Transactions**") can be processed, Traders' accounts can be managed and historical data can be stored and managed;

“Financial Instrument(s)”, when used in this Agreement, unless the context otherwise requires, shall mean (a) CFD’s on currencies, equities, precious metals, financial indices, future contracts and any other trading

tools; (b) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash; (c) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event); (d) Options, futures, swaps, and other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF; (e) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (d) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls; (f) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event), as well as any other derivative contracts relating to assess, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls; (g) such other investments instruments that may be offered for trading on or through the Sec Markets Website(s);

“Finance Transaction(s)” when used in this Agreement, unless the context otherwise requires, shall mean transactions (trades) in Financial Instruments effected via the Electronic Trading Platform(s);

“Fraud Traffic”, when used in this Agreement, unless the context otherwise requires, shall mean Deposits or traffic generated towards the Sec Markets Website(s) and/or the Electronic Trading Platform(s) through illegal means, in violation of the terms and conditions of this Agreement, or in bad faith to defraud the system, regardless of whether or not it actually causes Sec Markets any harm; Fraud Traffic shall include, but shall not be limited to Spam, false advertising and deposits generated on stolen credit cards, collusion, manipulation of the service, system, bonuses or promotions, offers to share the Business Intermediary’s Commission(s) directly or indirectly with Traders, ‘carry trade’/‘interest arbitrage’, ‘Churning’, the use of specialized software programs that are designed to exploit possible price latencies on Sec Markets’ Electronic Trading Platform(s) or that allow for the use of technological and/or algorithmic trading pattern that are aimed at exploiting price latency arbitrage opportunities on Sec Markets’ Electronic Trading Platform(s) and

any other form of 'arbitrage' and/or unauthorized use of any third party accounts, copyrights or trademarks;

"Intermediary/Related Party", when used in this Agreement, unless the context otherwise requires, shall mean to include any Person bearing a relationship with any Party to this Agreement, including, without limitation:

- a. family members, such as brothers, sisters, spouses, ancestors, lineal descendants and collateral descendants;
- b. any Person that any Party to this Agreement, directly or indirectly through one or more intermediaries, controls or that, directly or indirectly through one or more intermediaries, is controlled by or is under common control with such Party; for purposes of this definition, the term **"control"** (including, with correlative meaning, the terms **"controlled by"** and **"under common control with"**), as used with respect to any company or Person in this Agreement, shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such company or Person, whether through ownership of voting securities or otherwise;

"Marketing Materials", when used in this Agreement, unless the context otherwise requires, shall mean the Widget(s), the Banners and/or Text Links and any other **Promotional Material(s)** that are located on Sec Markets' banner farm and that are being provided by Sec Markets under and pursuant to this

Agreement;

"Meta Tags" or **"Meta Elements"**, when used in this Agreement, unless the context otherwise requires, shall mean the HTML or XHTML <meta ... > elements used to provide structured metadata about a Web page; Multiple elements are often used on the same page: the element is the same, but its attributes are different; "Meta Tags" or "Meta Elements" can be used to specify page description, keywords and any other metadata not provided through the other head elements and attributes;

"Monthly Revenue", when used in this Agreement, unless the context otherwise requires, shall mean Revenue as calculated at the end of each calendar month for determination of Business Intermediary's Commission, which is typically paid shortly after the end of each calendar month;

“OTC”, when used in this Agreement, unless the context otherwise requires, shall mean **‘Over The Counter’** trading (not on a formal Exchange) of Financial Instruments through a network of broker-dealers who negotiate directly with one another over computer networks and by phone;

“Party”, when used in this Agreement, unless the context otherwise requires, shall mean Sec Markets or Business Intermediary, as the case may be, as it appears from the context in which this term is used in this Agreement; Sec Markets and Business Intermediary may, collectively, be referred to in this Agreement as the **“Parties”**;

“Percentage Revenue Plan”, when used in this Agreement, unless the context otherwise requires, shall mean a type of Payment Plan, whereby Business Intermediary’s Commissions are based on a percentage of the Revenue generated by Traders who have opened an Account with Sec Markets via a Tracker assigned to Business Intermediary, as set out in **Appendix A** hereto;

“Person”, when used in this Agreement, unless the context otherwise requires, shall mean an individual, corporation, partnership, trustee, trust, regulatory body or agency, government or governmental agency or entity (however designated or constituted) or any unincorporated organization;

“Personal Data”, when used in this Agreement, unless the context otherwise requires, shall mean and, collectively, include any information relating (i) to an identified or (ii) to a directly or indirectly identifiable, natural or legal person, including, but not exclusively, any data on Sec Markets and/or Business

Intermediary’s employees, directors, shareholders, customers, prospects, contacts and/or suppliers;

“Personal Data Protection Legislation” when used in this Agreement, unless the context otherwise requires, shall mean, collectively, General Data Protection Regulation (EU) 2016/679 (GDPR) is a regulation in EU law on data protection and privacy for all individual citizens of the European Union (EU) and the European Economic Area (EEA). Personal Data Legislation is applied only in cases where the client is from EU and/or where the client is residing in the territory of EU and/or EEA area.

“Pip(s)”, when used in this Agreement, unless the context otherwise requires, shall mean the smallest numerical value of a price (the last digit to the Right of the decimal point); the term **“Pips”** is synonymous and interchangeable and may be used in this Agreement in an interchangeable way with the terms



“Point(s)” and ***“Tick(s)”***;

“Press Release”, when used in this Agreement, unless the context otherwise requires, shall mean any document or publication which is released or circulated to the public or news media and purports to communicate information regarding Sec Markets, the Sec Markets Website, Sec Markets’ Business

Intermediary Program and/or the online services and/or products offered by Sec Markets;

“Pricing Data”, when used in this Agreement, unless the context otherwise requires, shall mean pricing data generated by the pricing engine integrated in Sec Markets’ Electronic Trading Platform(s) and fed to Sec Markets’ Electronic Trading Platform(s) on a real time/delayed/end of day/historical basis, specifying the market prices of the Financial Instruments traded on Sec Markets’ Electronic Trading Platform(s);

“Prohibited Software”, when used in this Agreement, unless the context otherwise requires, shall mean any software that gives Traders an unfair advantage; items that fall into this category shall include, but shall not be limited to specialized software programs that are designed to exploit possible price latencies on Sec Markets’ Electronic Trading Platform(s) or that allow for the use of technological and/or algorithmic trading pattern that are aimed at exploiting price latency arbitrage opportunities on Sec Markets’ Electronic Trading Platform(s);

“Promotional Material(s)”, when used in this Agreement, unless the context otherwise requires, shall mean any written or verbal communication with the public that relates in any way to the solicitation of prospective, new Traders, including all written or verbal material generated by Sec Markets and/or Business Intermediary; the term ***“Promotional Material(s)”*** shall also include, but shall not be limited to, published written texts, compliance and procedures memoranda and manuals, training materials, advertisements, research reports, correspondence to prospective new Traders and existing Traders, as well as market analyses, newsletters and generally anything written that assists in the solicitation process, whether prepared by Sec Markets, Business Intermediary or any third-party, as well as all e-mails, all mailings, all Websites, including Business Intermediary’s Website(s) and all contents thereof, and links to websites and/or any scripts used, and generally anything written that assists in the customer solicitation/introduction/referral process;

“prospective, new Trader(s)”, when used in this Agreement, unless the context otherwise requires, shall mean any prospective, new customer(s) (A) who may be interested in Finance Transactions; and (B) who may have been or may be identified as solicited by and introduced and/or referred to Sec Markets as a result of the marketing and customer referral services, and all related services,



which Business Intermediary will be providing to Sec Markets through Business Intermediary's Website, or otherwise; and

(C) with whom Sec Markets does not have a current or prior existing business and/or client relationship

and

(D) with whom Sec Markets might consider entering into a Customer Agreement and business and/or client relationship;

"Redeem(s)", when used in this Agreement, unless the context otherwise requires, shall mean any and all funds withdrawn or cashed-out by Traders from their Trading Account with Sec Markets, plus any amount pending on such Trader's Trading Account with Sec Markets, plus any Deposits reversed (or credits given) by Sec Markets, in Sec Markets' sole discretion, to negate fraud, error, Trader dissatisfaction or through charge-backs and/or refunds;

"Referral Codes", when used in this Agreement, unless the context otherwise requires, shall mean unique offline alphanumeric codes that Traders may enter when opening an Account with Sec Markets; when properly entered, the Sec Markets system automatically logs the Referral Codes and records and identifies the Traders who enters the relevant Referral Code being solicited by and introduced and/or referred to the Sec Markets Website(s) by Business Intermediary; in order to encourage potential Traders to use Referral

Codes, extra trading credits or other Bonus Incentives may be given to Traders that enter Referral Codes;

"Revenue", when used in this Agreement, unless the context otherwise requires, shall mean the sum total of the gross revenue generated by all Traders who have opened an Account with Sec Markets via a Tracker assigned to Business Intermediary, less any credits, bonus or promotional amounts given to such Trader(s), processing charges, charge backs and/or or any un-collectable revenue attributable to such Trader(s);

"Services", when used in this Agreement, unless the context otherwise requires, shall mean the marketing and customer referral services, and all related services, which Business Intermediary will be providing to SEC Markets through Business Intermediary's Website(s), under and pursuant to this Agreement, as described herein;

"Spam" or "Unsolicited Promotions", when used in this Agreement, unless the context otherwise requires, shall mean e-mails and/or other messages that are sent by Business Intermediary, directly

or indirectly, including, but not limited to messages that are posted on newsgroups, chat boards, instant messaging systems, and other types of online forums or sent to mobile phones and which: (A) are directed at people who have not consented to receiving promotional messages from Business Intermediary; (B) contain false or misleading statements; (C) do not truthfully identify the source or the originating IP Address; (D) purport to be, but are not, generated by Sec Markets; (E) do not provide the recipient with an option to easily "remove" them from receiving future mailings or promotions; or (F) violate applicable laws or regulations regarding unsolicited electronic communications;

"Spyware", when used in this Agreement, unless the context otherwise requires, shall mean a type of malware that can be installed on computers, and which collects small pieces of information about users without their knowledge; the presence of spyware is typically hidden from the user, and can be difficult to detect; typically, spyware is secretly installed on the user's personal computer;

"Sub-Business Intermediaries", when used in this Agreement, unless the context otherwise requires, shall mean all traffic generated via Business Intermediary's dedicated links with the Sec Markets Website(s) and generated by a third party Sub-Business Intermediary that Business Intermediary has contacted and referred to (and that has successfully joined) the **Business Intermediary Network**, in accordance with the terms of this Agreement;

"Sub-Business Intermediary Accruals", when used in this Agreement, unless the context otherwise requires, shall mean the **Sub-Business Intermediary's** accruals due to any **Sub-Business Intermediary** as set out in **Appendix A** hereto;

"Tracker(s)", when used in this Agreement, unless the context otherwise requires, shall mean the unique tracking URL(s) that Sec Markets provides exclusively to Business Intermediary, during the term of this Agreement, through which Sec Markets is capable of tracking Business Intermediary's marketing and customer referral efforts and calculates Business Intermediary's advertising Revenue;

"Track Text Links", when used in this Agreement, unless the context otherwise requires, shall mean text that hyperlinks persons from a webpage to the Sec Markets Website(s);

"Tracking Code(s)", when used in this Agreement, unless the context otherwise requires, shall mean one or more unique hyperlinks (URL(s)) to the Sec Markets Website, through which Business Intermediary refers potential Traders from a web page; when the Trader opens his/her Account, the system automatically logs the Tracking Code and records Business Intermediary as the Business Intermediary that has solicited, introduced and/or referred the Trader in question to Sec Markets;



“Trader(s)”, when used in this Agreement, unless the context otherwise requires, shall mean any prospective, new Trader (A) who is interested in OTC Finance Transactions, (B) who enters the Sec Markets Website, (C) who has been or is identified as solicited by and introduced and/or referred to the Sec Markets Website(s) via Business Intermediary’s Tracker(s), (D) with whom Sec Markets does not have a current or prior existing business or customer relationship, (E) who has submitted to Sec Markets all required documentation - including in each instance, without limitation, an original certified unexpired government-issued identification evidencing nationality, residence and bearing a photograph (e.g., driver’s license, passport, Government residency card, or similar identification), and a valid recent official utility bill with Trader’s name and address of (water, gas, electricity, etc.) -, as required under any relevant **“Anti- Money Laundering (“AML”) & Know Your Customer (“KYC”) Legislation”**, obligations and/or procedures applicable to Sec Markets, and (F) who has been accepted as a client by Sec Markets in accordance with the terms of this Agreement and Sec Markets’ usual terms of business as set forth on the Sec Markets Website(s), in the manner set forth thereon;

“Sec Markets” or **“we”** or **“us”**, when used in this Agreement, unless the context otherwise requires, shall mean the Website(s) www.sec-markets.com (the **“Sec Markets Website(s)”**) and its operator, ‘SEC Markets LLC’

“Sec Markets Website” or **“Sec Markets’ Website”**, when used in this Agreement, unless the context otherwise requires, shall mean the Website, which is privately labelled, owned and hosted by Sec Markets at the following URL: www.sec-markets.com and which is designed to attract and solicit and obtain Website(s) registrations from prospective, new Traders that are interested in OTC Finance Transactions, and its related pages;

“Widget(s)”, when used in this Agreement, unless the context otherwise requires, shall mean a small piece of *‘html’* related to the Sec Markets Website(s) that lets Business Intermediary easily add functionality to Business Intermediary’s Website; Widgets can display a wide variety of information, including news, trading updates, pro tips, promotions, and commercials;

“Your Commissions”, when used in this Agreement, unless the context otherwise requires, shall mean the commissions, rebates, allowances, awards, benefits, bonuses, earnings, increments, premiums, profits, remunerations and/or other proceeds paid or payable to you by Sec Markets under and/or pursuant to this Agreement;

“Your Website(s)”, when used in this Agreement, unless the context otherwise requires, shall mean the Website(s), which is/are privately labelled, owned and hosted by you for the purpose of

attracting, soliciting and obtaining Website(s) registrations from prospective, new Traders that are interested in OTC Finance Transactions, and its related pages.

10. INTERPRETATION

10.1 Any reference in this Agreement and its annexes, appendices, addenda, attachments, schedules and exhibits to a document being "*in the terms agreed by mutual consent of the Parties*" shall mean that document in the terms mutually agreed upon by and between the Parties and for the purposes of identification and documentation thereof signed by each of the Parties, or such other terms as may be agreed upon by mutual agreement of the Parties and executed by each of the Parties in writing in substitution therefor.

10.2 In this Agreement and its annexes, appendices, addenda, attachments, schedules and exhibits, references to any provision shall include such provision as from time to time amended, whether before, or on (in the case only of re-enactment or consolidation without substantive amendment) after the Effective Date, and shall be deemed to include provisions of earlier legislation which have been re-enacted (with or without modification) or replaced (directly or indirectly) by such provision, and shall further include all statutory instruments or orders from time to time made pursuant thereto.

10.3 In this Agreement and its annexes, appendices, addenda, attachments, schedules and exhibits : (a) the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa; (b) references to persons shall include individuals, bodies' corporate, unincorporated associations and partnerships; (c) the headings are inserted for convenience only and shall not affect the construction and interpretation of this Agreement; (d) references to recitals, clauses and annexes, schedules and exhibits and any subdivisions thereof, unless a contrary intention appears, shall be to the recitals, clauses and annexes, schedules and exhibits and subdivisions of this Agreement.

10.4 The annexes, appendices, addenda, attachments, schedules and exhibits and the Pre-ambule and Recitals set forth hereinabove form an integral part of this Agreement and shall be construed as having the same full force and effect as if they would be expressly set forth in the body of this Agreement.

11. PERSONAL INFORMATION

11.1 You must provide true and complete information to us at all times; including but not limited to, your identity, contact information, payment instructions, nationality, residency, your participation in affiliate programs for other websites, the location and nature of your marketing activities, and any other information that we may

request from time to time. So long as you are our Business Intermediary, you will have a continuing obligation to disclose your affiliate relationships with other websites upon our request.

11.2 By opening an Account with Sec Markets, Traders will be subject to all of our rules, policies and operating procedures that govern their activity at the Sec Markets Website(s). We reserve the right to refuse service to any potential Trader and to close the Account of any Trader, at any time, in our sole discretion. All data relating to the Traders that open an Account with Sec Markets will remain our sole and exclusive property and by entering into this Agreement you acquire no right to such information, except as expressly stated herein.

12. REGISTRATION

12.1 Sec Markets' Business Intermediary Program and the online services provided by Sec Markets are available to, and may only be used by individuals or companies who can form legally binding contracts under the laws applicable to their country of residence or incorporation. Without limiting the foregoing, Sec Markets' Business Intermediary Program and the online services provided by Sec Markets are not available to persons under the age of 18 or otherwise under legal age under the laws applicable to their country of residence ("*minors*"). If you are a minor, you may not enrol in Sec Markets' Business Intermediary Program or otherwise use any of the online services provided by Sec Markets. **IF YOU DO NOT QUALIFY, PLEASE DO NOT USE OUR SITE.**

12.2 You must be at least 18 years of age or otherwise above legal age in the jurisdiction where you are residing or located, in order to be eligible to become our Business Intermediary.

12.3 This Agreement will take effect when you receive your Trackers from us and when you start promoting the Sec Markets Website(s). This Agreement will be continuous until terminated. Notwithstanding the foregoing, and during a period of seven (7) days following your receipt from us of your Trackers, we reserve the right to reject your registration application to join the Business Intermediary Program. In the event that we elect to reject your application subsequent to your receipt of the Trackers, we shall notify you of the same and we shall be entitled to render the Trackers inoperative.



12.4 You may not register or possess more than one Business Intermediary Account or Business Intermediary Number without our prior written consent.

13. MARKETING AND PROMOTION

13.1 Subject to the terms and conditions of this Agreement and in accordance with the terms and conditions hereof, you will, at your own cost and expense, market to and refer potential Traders to the Sec Markets Website(s). You agree that all marketing activities must be professional, proper and lawful under applicable rules or laws.

13.2 If you have been accepted to participate in Sec Markets' Business Intermediary Program in accordance with the terms and conditions of this Agreement, you will implement one or more "**Special Link(s)**" on Business Intermediary's Website, in each instance in accordance with the terms and conditions of this Agreement and subject to the reasonable prior approval of Sec Markets with respect to the form and text of such link(s) (the "**Services**").

13.3 Each of the Special Links will connect directly to a landing page on the Sec Markets Website(s) determined "*in the terms agreed by mutual consent of the Parties*", according to a special link format that will be provided to you

by Sec Markets, and shall be using exclusively "**Banners and Text Links**" and/or, as the case may be, following Sec Markets' prior approval in writing, certain "**Widgets**", located on Sec Markets' banner farm. The format,



look and feel of the relevant landing pages on the Sec Markets Website(s) may be modified from time to time by Sec Markets, at Sec Markets' sole discretion. A "**Referral Event**" will be initiated when a potential, new Trader clicks on any of the "**Banners and Text Links**" on Your Website(s) and will be completed when the referral requirements for the relevant product are satisfied in accordance with this Agreement.

13.4 You shall not make any changes to any Widget(s), Special Link(s), Banner(s) and/or Text Link(s), including, without limitation, changes to the content, appearance or functionality of any Special Link(s), Widget(s), Banner(s) and/or Text Link(s).

13.5 You shall ensure that Sec Markets' Widget(s), Banner(s) and/or Text Link(s) shall be placed on Your Website(s) in such a manner that they have equal to, or greater prominence than, any other third party banner and/or text link placed on Your Website(s).

13.6 You are solely responsible for (a) the content of Your Website(s), including all content and materials, maintenance and operation thereof, the proper implementation of Sec Markets' specifications, and adherence to the terms of this Agreement, including compliance with the various policies set forth on the Sec Markets Website(s), and (b) for the manner of in which you conduct your marketing and/or customer referral activities.

13.7 Sec Markets reserves the right to investigate, at its own discretion, any activity that may violate this Agreement, including but not limited to any use of a software application to access the Sec Markets Website(s) and/or Sec Markets' Electronic Trading Platform(s) and/or any engagement in any activity prohibited by this Agreement. Sec Markets is not responsible (a) for anything related to Your Website(s), and (b) for the manner of in which you conduct your marketing and/or customer referral activities including without limitation the receipt of queries from potential, new Traders, users of Online Marketing's Website(s) or the transmission of data between Your Website(s) and the Sec Markets Website(s) or Sec Markets.

13.8 You are solely responsible to manage tax implications related to the income you derive from your referral activities under and/or pursuant to this Agreement.

14. UNAUTHORIZED (MARKETING) ACTIVITIES

14.1 You represent and warrant that you will not place promotional materials, including, but not limited to, Widget(s) and/or Banner Ads or Text Links related to Sec Markets on any website, or use any media



or medium, which contains materials that do not qualify for Sec Markets' Business Intermediary Program, 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 Sec Markets' Search Engine Marketing Protocols, (d) misrepresent themselves as a Sec Markets Website(s) by co-opting the visual "*look and feel*" of or text from Sec Markets' Website(s) or otherwise violate Sec Markets' Intellectual Property rights, including, without limitation, "*scraping*" text or images from Sec Markets' Website(s) or Sec Markets managed Banners and/or Text Links, search marketing or all other online and offline campaigns, (e) include "Sec Markets" or variations or misspellings thereof in your domain names, (f) do not clearly make available an online privacy policy to visitors of Your Website, (g) are "*under construction*" or have broken URL's, or (h) are otherwise considered offensive or inappropriate, in Sec Markets' sole discretion.

14.2 Furthermore, you shall not, and shall not authorize or encourage any third party to: (a) directly or indirectly generate use of the online services offered by Sec Markets 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 gaming 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 Sec Markets Website(s), or remove, obscure or minimize any part of the Sec Markets Website(s) in any way without authorization from Sec Markets; (c) frame, minimize, remove or otherwise inhibit the full and complete display of any Web page accessed by a Trader after clicking on any part of the Sec Markets Website; (d) redirect any Trader away from the Sec Markets Website; (e) provide a version of any Web page of the Sec Markets Website(s) that is different from the page an end user would access by going directly to the Sec Markets Website; intersperse any content between the Sec Markets Website(s) and the applicable landing page on the Sec Markets Website; or otherwise provide anything other than a direct link from Your Website(s) to a relevant landing page on the Sec Markets Website(s), as approved by Sec Markets 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 Sec Markets through or from, or otherwise incorporate access to the online services offered by Sec Markets or referrals in, any software application, Website, or other means other than Your 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 Trader who has been or is identified as solicited by and introduced and/or referred to the Sec Markets Website(s) via your Tracker(s), or any part, copy, or derivative thereto; (viii) act in any way that violates any various policies posted on the Sec Markets Website(s), as may be revised from time to time, or included in any other agreement between you and Sec Markets (including, without limitation in this Agreement; (h) disseminate malware; (i) create a new account to enrol in Sec Markets' Business Intermediary Program after Sec Markets has terminated this Agreement with you as a result of your



breach of this Agreement; or (xi) engage in any action or practice that reflects poorly on Sec Markets or otherwise disparages or devalues Sec Markets' reputation or goodwill.

14.3 In your marketing activities related to the Sec Markets Website(s) or Sec Markets' Business Intermediary Program, you will not target any persons who are less than 18 years of age, regardless of the age of majority in the location where you are marketing.

14.4 You will not suggest or imply in any way, shape or manner that any Bonus Incentives offered by us are exclusive to you.

14.5 You will not utilize Prohibited Software or operate sites that offer or promote programs that use what we deem to be Prohibited Software. you will not use Spam, Unsolicited Promotions, Adware, Spyware or Prohibited Software in any marketing activities related in any way, shape or manner to the Sec Markets Website(s) or Sec Markets' Business Intermediary Program. Widget(s), Banner Ads and Text Links may not be placed within Spam, Unsolicited Promotions, unauthorized newsgroup postings, chat rooms or through the use of "bots" or Prohibited Software.

14.6 In the event that a Person who suffered damages or losses as a result of your marketing activities seeks compensation from us, all expenses, which we may incur in connection with your conduct, including but not limited to litigation costs and attorneys' fees, shall be deducted from the Business Intermediary Commissions you have earned.

14.7 You will not earn Business Intermediary Commissions on traffic generated by unlawful or improper means. In the event that you violate this provision, you will forfeit all Business Intermediary Commissions that you have earned and we reserve the right to terminate this Agreement with immediate effect without prior notice being required, and the pursuit of all available civil or criminal remedies.

14.8 You acknowledge and agree that any attempted participation or violation of any of the foregoing is a material breach of this Agreement and that we may pursue, at our sole discretion, any and all applicable legal and equitable remedies against you, including an immediate suspension of your Business Intermediary Account(s) with Sec Markets and/or the immediate termination of this Agreement, without prior notice being required, and/or the pursuit of all available civil or criminal remedies.

15. NO (UNSOLICITED) E-MAILING

15.1 Except as expressly otherwise provided for in this Agreement, and then only if and to the extent provided herein, you are prohibited from sending e-mails to promote Sec Markets, the Sec Markets Website(s), Sec Markets' Business Intermediary Program and/or the online services offered by Sec Markets.

15.2 Furthermore, you expressly acknowledge and agree that Sec Markets does not participate in, support or indulge mass unsolicited e-mailing (*i.e.*, spamming, desktop scrapes) to promote Sec Markets, the Sec Markets Website(s), Sec Markets' Business Intermediary Program and/or the online services offered by Sec Markets, and you expressly acknowledge and agree that you are expected to adhere to this policy as well.

15.3 In the event that you have your own "**opt-in**" e-mail address list (*e.g.* – composed of internet surfers who positively selected the option to receive e-mails from you), Sec Markets may, in certain circumstances and at its sole discretion, consider approving the sending of such e-mails as per your request.

15.4 **SUCH REQUEST WILL BE SUBMITTED IN WRITING TO SEC MARKETS, ASSOCIATED WITH ALL RELEVANT INFORMATION NEEDED, AND SEC MARKETS MAY, AT ITS OWN DISCRETION, RESPOND WITH A WRITTEN APPROVAL OR REFUSAL TO YOU. MORE SPECIFICALLY, HOWEVER, SEC MARKETS DOES NOT UNDERTAKE TO APPROVE ANY OF SUCH REQUESTS, AND IN CASE WE DO APPROVE SUCH E-MAILING, SEPARATE APPROVAL WILL BE NEEDED FOR EACH SINGLE MAILING BATCH AND YOU WILL HAVE TO COMPLETE AND SIGN SEC MARKETS'S STANDARD "PERMISSION BASED E-MAIL MARKETING AND CAMPAIGNING AGREEMENT".**

15.5 You acknowledge and agree that any attempted participation or violation of any of the foregoing is a material breach of this Agreement and that we may pursue any and all applicable legal and equitable remedies against you, including an immediate suspension of your Business Intermediary Account(s) with Sec Markets and/or the immediate termination of this Agreement, without prior notice being required, and the pursuit of all available civil or criminal remedies.

16. PERSONAL DATA PROTECTION

16.1 You acknowledges the importance Sec Markets places on protecting the privacy of its Traders and you hereby expressly acknowledge, agree and undertake not to try to access or to access any "**Personal Data**" acquired from or about prospective, new Traders or from existing Traders, on your own initiative without the express prior and written consent of, or express instructions in writing from, Sec Markets.

16.2 You hereby expressly acknowledge, agree and undertake 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.

16.3 In particular, in the event that "**Personal Data**" are collected by you, you 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, you shall obtain the prior written consent of all "**Data Subjects**" concerned.

17. APPROVED MARKETING MATERIALS

17.1 In your efforts to promote or market the Sec Markets Website(s) and the online services offered by Sec Markets, you will only use the Widget(s), the Banners and/or Text Links and any other **Promotional Material(s)** that are located on Sec Markets' banner farm and that have been pre-provided by Sec Markets under and pursuant to this Agreement (collectively the "**Marketing Materials**").

17.2 During the term of this Agreement, we grant you a terminable, non-exclusive, non-transferable right to use the Marketing Materials for the sole purpose of marketing to and referring potential Traders to the Website(s).

17.3 Under no circumstance are you allowed to use the Marketing Materials and any other promotional materials provided by us in a manner that may potentially confuse or mislead a Trader or potential Trader.

17.4 Under no circumstances may you issue or circulate a Press Release without our written consent as set forth in Section 25.1 hereinafter or make use of any Promotional Materials without our written consent as set forth in Section 25.2 hereinafter.

18. COST OF MARKETING MATERIALS



18.1 Generally, we will provide you, without charge, the Marketing Materials that you are allowed to use for the performance of your Services hereunder. As a member of Sec Markets' Business Intermediary Program, you can create a unique link to the Sec Markets Website(s) by using the Marketing Materials located on Sec Markets' banner farm.

18.2 However, customized Promotional Materials provided to you will be at cost and deducted from the Business Intermediary Commissions payable to you.

19. NO MODIFICATION OF MARKETING MATERIALS

19.1 You agree to use the entire code provided to you in connection with the Marketing Materials. You will not modify or alter the code for Widgets, Banner Ads, or Text Links, or otherwise modify any other Marketing Materials without our prior written consent.

20. NON-ASSIGNMENT OF TRACKERS

20.1 Trackers and Tracking Codes are for your sole use and are not to be assigned to others without our prior written consent.

21. DISCLAIMERS

21.1 We reserve the right to demand, in our sole discretion, that you post a disclaimer adjacent to any Marketing Materials which you display anywhere. We further reserve the right to determine the language of a reasonable disclaimer in our sole discretion.



22. COMMERCIAL USE ONLY

22.1 The marketing opportunity set forth in this Agreement is for commercial use only and you may not sign up or make deposits to any Account, directly or indirectly, through your Tracker(s) for your own personal use, to fraudulently increase the Business Intermediary Commissions payable to you or to otherwise defraud us.

22.2 Unless otherwise agreed upon in writing and beforehand by Sec Markets, you are strictly forbidden to trade for yourself, either on the Electronic Trading Platform(s) or on any other platform operated by Sec Markets, either directly or indirectly through an ***“Intermediary/Related Party”***. For the purposes hereof, the term ***“Intermediary/Related Party”*** shall mean to include any Person bearing a relationship with you, including, without limitation:

- a. family members, such as brothers, sisters, spouses, ancestors, lineal descendants and collateral descendants;
- b. any Person that you, directly or indirectly through one or more intermediaries, control or that, directly or indirectly through one or more intermediaries, is controlled by or is under common control with you; for purposes of this definition, the term ***“control”*** (including, with correlative meaning, the terms ***“controlled by”*** and ***“under common control with”***), as used with respect to any company or Person in this Agreement, shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such company or Person, whether through ownership of voting securities or otherwise.

22.3 In no event are you to receive any Business Intermediary Commissions on Revenue generated on your own trading Account.

23. SUB-EARNING SHARING

23.1 You shall not share Your Commission(s) with any other Business Intermediary so that it unfairly and in bad faith increases the rate at which you or another Business Intermediary is being paid.

24. GOOD FAITH MARKETING



24.1 You will not knowingly or unknowingly benefit from any known, unknown, suspected or unsuspected Fraud

Traffic.

24.2 We reserve the right to withhold or back out from Your Commissions all amounts generated by Fraud Traffic, regardless of whether you participated in or knew about the Fraud Traffic.

24.3 In the event that we determine that you have knowingly participated in, or knowingly benefited from, Fraud Traffic with the intent to defraud us, we may immediately terminate this Agreement for cause and immediately dismiss you from Sec Markets' Business Intermediary Program, with forfeiture of any commissions earned and no refund.

24.4 In the event that you violate any of the provisions set out above and, as a result thereof, cause damage or loss to Sec Markets, or causes one, or more, of Sec Markets' (or Sec Markets' third party provider's) Website(s) or servers to be interrupted from normal service, you will be held liable for damages and loss of business.

25. PRESS RELEASES – PROMOTIONAL MATERIAL(S)

25.1 You may not issue or circulate any Press Release or any document with the characteristics of a Press Release with respect to Sec Markets, the Sec Markets Website, and the online services offered by Sec Markets, Sec Markets' Online Marketing Program or this Agreement, without our prior written consent.

25.2 Any "**Promotional Material(s)**" that you may use at any time, including in particular all content of Your Website, must be reviewed and approved in writing by the Sec Markets Compliance Department prior to publication or distribution to prospective or existing customers. In particular, all content of Your Website(s) must be reviewed and approved in writing by the Sec Markets Compliance Department prior to publication on Your Website(s). You expressly acknowledge and agree that, upon request, Sec Markets may inspect any research report or other sales literature and/or "**Promotional Material(s)**" used or to be used by you. You may use such advertising and/or "**Promotional Material(s)**" only upon the terms and conditions expressly stated by Sec Markets beforehand and in writing from time to time in accordance with the terms set out in this Agreement. You may not modify or delete any such "**Promotional Material(s)**" it uses without the prior, express and written consent of Sec Markets.



25.3 In the event that Sec Markets gives notice to you requesting that you modify or terminate an advertising campaign or changes or removes certain content of Your Website, you shall be obligated to terminate immediately such advertising campaign and/or, as the case may be, promptly change or remove the relevant content from Your Website(s).

25.4 Except for the "**Marketing Materials**", you may not create, publish, distribute, or allow any written material that references Sec Markets in any way without Sec Markets' prior written consent.

26. NON-COMPETITION

26.1 You shall not market Sec Markets, the Sec Markets Website, Sec Markets' Business Intermediary Program and/or the online services offered by Sec Markets to Traders or potential Traders on any web page on which we promote the Sec Markets Website, or in any other manner, which results in your competing with us in relation to the promotion of the Sec Markets, the Sec Markets Website, Sec Markets' Business Intermediary Program and/or the online services offered by Sec Markets.

26.2 Unless expressly agreed otherwise in writing by and between US, you shall not compete with Sec Markets and will not act for any company or other entity that provides services or products or that is engaged in a line of business, which is in competition with, or similar to, the services or products offered by Sec Markets and/or the line of business in which Sec Markets is engaged and unless expressly agreed upon by Sec Markets beforehand in writing, you shall not solicit, refer and/or introduce Traders or potential Traders to companies or other entities that provide services or products or that are engaged in a line of business, which is in competition with, or similar to, the services or products offered by Sec Markets and/or the line of business in which Sec Markets is engaged.

26.3 You understand that Sec Markets shall at all times be entitled freely and without any limitations and/or exclusivity requirements being applicable (directly or indirectly): (a) at its sole discretion, to enter into all kinds of business arrangements with any third party (other than you), including, without limitation, Online Marketing Affiliation Agreements of a similar kind as this Agreement and to allow any third party (other than you) to participate in the Business Intermediary Program and/or the Business Intermediary Network; (b) at its sole discretion, to accept, solicitations, introductions and/or referrals of suitable, prospective customers from any third party (other than you); and/or (c) at its sole discretion, to enter into marketing terms with other Business Intermediaries on the same or different terms as those provided to you herein and that such Business Intermediaries may be similar, and even competitive, to you; You understand that we may re-direct traffic and users from the Sec Markets Website(s) to any

other web page that we deem appropriate in our sole discretion, without any additional compensation to you.

27. DOMAIN OWNERSHIP

27.1 Without our express written consent, you may not own or purchase any domain that includes the words Sec Markets, or any variation thereon, including, but not limited to, you may not own or purchase any domain that includes the words Sec Markets etc..., in any format or form.

28. SEARCH ENGINES

28.1 You may not bid on any keywords or keyword phrases which include the words Sec Markets and/or any variation thereon, including, but not limited to, Sec Markets etc..., in any format or form, in any pay-per-click search engine ("**PPC**").

28.2 You may not use derivatives of includes the words Sec Markets and/or any variation thereon, including, but not limited to, Sec Markets etc..., in any format or form, in URLs and directory names for the purpose of search engine optimization ("**SEO**").

29. SITE REDIRECTS

29.1 You may not set up any site redirects from any web page or network of websites so that the page goes directly to the Sec Markets Website(s).

30. PAGE OPTIMIZATION

30.1 You may not optimize any page of a website(s) for keyword or keyword phrases that include the words Sec Markets and/or any variation thereon, including, but not limited to, Sec Markets etc..., in any format or form; this provision includes but is not limited to Meta Tags, headers and body content.

31. OFF-SITE LINKS

31.1 You may not buy or build off-site text links with anchor text for Sec Markets branded keyword phrases, including but not limited to the words Sec Markets and/or any variation thereon, including, but not limited to, Sec Markets etc..., in any format or form.

32. OWNERSHIP OF COPYRIGHTS, TRADEMARKS, SERVICE MARKS, TRADE NAMES, MARKETING MATERIALS AND PROMOTIONAL MATERIAL(S)

32.1 Once you have been accepted by Sec Markets as a member of Sec Markets' Business Intermediary Program, you can enrol as a member of Sec Markets Business Intermediary Program by creating a unique link to the Sec Markets Website(s) using text or one of Sec Markets' Banners and/or Text Links located on Sec Markets' banner farm.

32.2 Except if, and then only to the extent that, any of Sec Markets' copyrights, trademarks, service marks, trade names, Marketing Materials, Promotional Materials, Websites, internet domain names and any associated goodwill, whether presently existing or later developed (collectively "**Intellectual Property**") are included in Banners and/or Text Links or other Marketing Materials and/or Promotional Materials that you obtain through Sec Markets' Website(s) or that you otherwise receive from Sec Markets, you have no right to display or otherwise use any of Sec Markets' Intellectual Property.

32.3 You may access and or use Sec Markets' Intellectual Property described in the preceding sentence solely as part of the Special Links, Banners and/or Text Links connecting to Sec Markets' Website(s) and then solely to promote Sec Markets, the Sec Markets Website, Sec Markets' Business Intermediary Program and/or the online services offered by Sec Markets. Any display of Sec Markets' Intellectual Property must be in good

taste, and in a manner that preserves their value as Sec Markets' Intellectual Property and in accordance with reasonable standards provided by Sec Markets for such display. You must not use any of Sec Markets' Intellectual Property in any manner that may imply that you are an agency or branch of Sec Markets.



32.4 You agree that Sec Markets shall retain full ownership rights in and to its Intellectual Property and you agree to sign any document as reasonably required to effect the recording or protection of any such Intellectual Property; You agree not to make use of any Intellectual Property in any manner whatsoever, without the prior written and express approval of Sec Markets and that any and all rights that might be acquired by the use of the Intellectual Property shall inure to the sole benefit of Sec Markets; if you were to obtain any such right, title and/or interest in or to the Intellectual Property at any time, whether or not this Agreement is in effect, you shall immediately transfer those rights back to Sec Markets upon Sec Markets' first request; You acknowledge and agree that, in the event that permission to make use of any Intellectual Property is granted by Sec Markets, as between the Parties or under or pursuant to this Agreement in accordance with the terms and conditions set forth herein, you shall be extended only a mere permissive right to use such Intellectual Property, as provided in the relevant license agreement and in accordance with the terms and conditions thereof, which permissive right is not coupled with any ownership interest.

32.5 You further agree not to use or register in any country any Intellectual Property or internet domain names resembling or confusingly similar to, or consisting in whole or in part of, those included in the Intellectual Property; whenever your attention is called by Sec Markets to any such confusion or risk of confusion, you agree to take appropriate steps immediately to remedy or avoid such confusion or risk of confusion.

32.6 You shall give Sec Markets promptly notice of any known or presumed infringements of any right, title and/or interest in or to the Intellectual Property or any unauthorized use of any Intellectual Property by others, and you shall render Sec Markets full cooperation for the protection of the Intellectual Property; Sec Markets shall retain all rights to bring all actions and proceedings in connection with infringement or unauthorized use of any Intellectual Property at its sole discretion; if Sec Markets decides to enforce its rights in any Intellectual Property against an infringer, all costs incurred and recoveries made shall be for the account of Sec Markets.

32.7 You shall not, directly or indirectly, at any time during the term of this Agreement (as defined hereafter), and any time thereafter, do or cause to be done any act or thing disputing, attacking, impairing, diluting, or in any way tending to impair or dilute Sec Markets' right, title and/or interest in or to any Intellectual Property or the validity of any license granted by it.

32.8 You agree that Sec Markets may use your name and logo in presentations, marketing materials, customer lists, financial reports, Website listings of customers, Search Results Pages, and Referral Pages.



33. SOCIAL NETWORKING SITES OR SERVICES

33.1 On any social networking site or service you may not hold yourself out to be or to represent Sec Markets or any of Sec Markets' agents, employees or representatives.

33.2 Additionally, you may not create, establish or otherwise maintain any page on Facebook, MySpace, Twitter or any other social networking site, blog domain or social networking service, or use a profile name or display name which does or could mislead others to believe that you do or may represent Sec Markets or any of Sec Markets' agents, employees or representatives. For example, your Facebook page may not be named Sec Markets or any variation thereon, including, but not limited to, Sec Markets, Sec-Markets, Secmarkets, etc..., in any format or form.

34. SUB-BUSINESS INTERMEDIARIES

34.1 You may refer other persons to us so that they may also apply to join our Business Intermediary Network. If any such person successfully joins our Business Intermediary Network, we will pay you Business Intermediary Commission(s) in respect of the activities of such Sub-Business Intermediary, provided that you properly register them through the "**Register Sub-Business Intermediary**" function within the Business Intermediary Program area of the Sec Markets Website(s). You will only receive credit for Sub-Business Intermediaries which comply with all applicable terms of this Agreement. Any person registered as an Business Intermediary cannot subsequently be reclassified as a Sub-Business Intermediary.

34.2 You hereby expressly acknowledge and agree, that you shall not be permitted: (a) to register yourself or any person controlled by you as your own Sub-Business Intermediary; (b) to use or permit fictitious or alias names for the registration of Sub-Business Intermediaries; (c) to offer any type of enticement of money or anything of monetary value to potential Sub-Business Intermediaries unless such enticements are approved in writing by us; (d) to attempt to introduce any addition or variation to our terms in relation to any potential Sub -Business Intermediary; (e) to receive sums which are owed to your Sub-Business Intermediary(s); such sums shall be paid directly to that Sub-Business Intermediary; further, the payment and contractual relationship in regard to the Business Intermediary Network shall remain between the Sub-Business Intermediary and us.

34.3 Our Sub-Business Intermediary system is single-tier, meaning that only those Sub-Business Intermediaries, which you have directly referred to us, will be counted as your Sub-Business



Intermediaries; You shall not earn any revenue from new Affiliates which are referred to the Website(s) by your Sub-Business Intermediaries.

35. REPORTS & PAYMENTS

35.1 In return for the performance of your Services under and/or pursuant to this Agreement, Sec Markets shall pay you, for each Trader who has been or is identified as solicited by and introduced and/or referred to the Sec Markets Website(s) via your Tracker(s), the Business Intermediary Commissions indicated in **Appendix A** hereto.

35.2 We will track and report the trading activity of Traders who have been or are identified as solicited by and introduced and/or referred to the Sec Markets Website(s) via your Tracker(s) for purposes of calculating Your Commission(s). The form, content and frequency of these reports may vary from time to time at our sole discretion. At a minimum, you will receive a monthly report with Your Commission(s) indicating the total amount of Monthly Revenue collected from Traders who have been or are identified as solicited by and introduced and/or referred to the Sec Markets Website(s) via your Tracker(s) during the course of that month per Tracker. As we deem appropriate, and at our sole discretion, we may distribute reports more frequently than monthly.

35.3 In order for you to receive Commissions for Traders who have been or are identified as solicited by and introduced and/or referred to the Sec Markets Website(s) via your Tracker(s), each such Trader's Account balance must reach a minimum of \$100 within sixty (60) calendar days after their sign-up. Traders may reach that threshold, for example, by depositing money or making profit(s) on trades carried out in their Account. Any Trader who does not meet the deposit threshold within the sixty (60) calendar day time period described above will not be tracked to your Business Intermediary Account(s) with Sec Markets. You will be paid in accordance with the amounts and/or percentages set out in **Appendix A** hereto.

36.4 Your Commission(s) will be paid and sent out to you within thirty (30) calendar days after the close of each calendar month, except that, if the total amount due to you is less than USD\$500, the balance will be carried over and added to Your Commission(s) for the next month, until the total amount is more than USD\$500. In the

event that the balance amount carried over in your Business Intermediary Account(s) does not total USD\$500 within a consecutive three (3) month period, then the amount due will be voided and cancelled, and we may

terminate this Agreement with immediate effect by giving notice to you in writing.



35.5 In the event of any trading activity that is deemed suspicious by us, in your Business Intermediary Account(s) or in multiple Business Intermediary Accounts, then we may delay payment of Your Commission(s) to you for up to one hundred and eighty (180) days to verify the relevant transactions. In the event that we determine the activity to constitute Fraud Traffic, we shall be entitled to terminate this Agreement and to recalculate or withhold Your Commission(s) accordingly and in our sole discretion.

35.6 All payments will be due and payable in United States Dollars only. Payment will be credited to your Account, which you have registered when signing up to the Business Intermediary Program. At our sole discretion, and as we deem appropriate, we may accommodate other methods of payment. Any charges incurred for other methods of payment will be covered by you and deducted from Your Commission(s).

35.7 You understand and agree that potential Traders, in order to be identified as solicited by and introduced and/or referred to the Sec Markets Website(s) via your Tracker(s), must link through a Tracking Code or enter a Referral Code when they sign up in order for you to receive Business Intermediary Commissions in relation to such potential Traders. In no event are we liable for your failure to use the right Trackers, for potential Traders' failure to properly enter Referral Codes, or for system malfunctions that cause Trackers, Referral Codes or hyperlinks to be deleted, corrupted or unusable.

35.8 Deposit of payment, acceptance of payment transfer or acceptance of other payment by you will be deemed full and final settlement of Your Commissions due for the month indicated. Hence, if you disagree with the reports or amount payable, do NOT accept payment for such amount and immediately send us written notice of your 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 your right to dispute such report or payment will be deemed waived and you 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.

35.9 Business Intermediary Commissions in relation to new Traders will be dispatched only following our verification and investigations concerning all new Traders.

35.10 In the event that the Revenue quotient is a negative amount during any given period(s), such negative amount shall be carried forward and deducted from the Revenue amount of the relevant subsequent period of time. In the event that the Revenue quotient is a negative amount for three (3) consecutive calendar months, we shall be entitled to terminate this Agreement with immediate effect by giving notice to you in writing.



35.11 Subject to Sections 35.3, 35.4, 35.5 and 35.7 and 36.10 hereinabove, you will receive your Business Intermediary Commission(s) on the Business Intermediary accruals due and payable to your Sub-Business Intermediary(s) for Traders whom they refer to the Sec Markets Website, who register with us and who have been or are identified as solicited by and introduced and/or referred to the Sec Markets Website(s) via such Sub -Business Intermediary's Tracker(s).

35.12 In the event that this Agreement is terminated for any reason, other than for cause, Sec Markets shall pay you any earned balance of Your Commissions that is due and payable to you at the time of termination of this Agreement, within approximately sixty (60) days after the end of the calendar month in which the Agreement is terminated by you (following Sec Markets' receipt of your written notice, including by email, to terminate the Agreement) or by Sec Markets. You are solely responsible for providing and maintaining accurate address and other contact information as well as payment information associated with your Account.

35.13 You agree to pay all applicable taxes or charges imposed by any government entity in connection with your participation in the Business Intermediary Program. Sec Markets may change its pricing and/or payment structure(s) at any time.

35.14 Payment shall be calculated solely based on records maintained by Sec Markets. No other measurements or statistics of any kind shall be accepted by Sec Markets or have any effect under this Agreement. Furthermore, for the purposes of calculating your Business Intermediary Commissions in respect of the trades executed by Clients who have been or are identified as solicited by and introduced and/or referred to the Sec Markets Website(s) via your Tracker(s), the following shall apply: (a) no rebates and/or Business Intermediary Commissions will be paid in respect of a Client Account until the spread profit from all trades executed in such Client Account exceeds the amount of any deposit bonus applied to such Client Account; accordingly, any rebates and/or Business Intermediary Commissions payable in respect of such a Client Account will be minus any deposit bonuses applied to such Client Account; (b) trades must be closed at least 3 pips above or below the opening price; trades closed at less than 3 pips above or below the opening price will not be taken into account for the purpose of calculating rebates and/or Business Intermediary Commissions; (c) trades with duration of five (5) minutes or less will not be included in the calculation of rebates and/or Business Intermediary Commissions; for the purposes hereof, duration is considered the time between opening and closing of a trade; (d) trades that are closed by using the functions "close by" and "multiple close by" will not be included in the calculation of rebates and/or Business Intermediary Commissions; (e) using a scalping strategy with Expert advisers is allowed, provided it is not considered "churning" ("**Churning**"); accordingly, neither rebates, nor Business Intermediary 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 to generate commissions or rebates; trading for the sole purpose of



generating commissions or rebates using a strategy like this will not earn any Business Intermediary Commissions and/or rebates; (f) no rebates and/or Business Intermediary 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 (g) no rebates and/or Business Intermediary Commissions will be paid in respect of trades in a Client Account, which we determine, at our 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 will be deducted from the rebates and/or Business Intermediary Commissions otherwise payable to you.

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

35.16 From time to time Sec Markets may be holding funds, payments and other amounts due to you in connection with the Business Intermediary Program. You acknowledge and agree that Sec Markets may, without further notice to you, contribute to a charitable organization selected by Sec Markets all funds, payments and other amounts related to the Business Intermediary Program that are held by Sec Markets and that are due to you (if any), but which Sec Markets is unable to pay or deliver to you because your Business Intermediary Account(s) is Inactive (as defined below). "**Inactive**" shall mean that, based on Sec Markets' records: (a) for a period of two (2) years or more you have not logged into your Business Intermediary Account(s) or not paid your invoices or accepted funds, payments or other amounts that Sec Markets has attempted to pay or deliver to you, and (b) Sec Markets has been unable to reach you, or has not received adequate payment instructions from you, after contacting you at the address shown in Sec Markets' records

36. TERM AND TERMINATION

36.1 This Agreement shall commence with effect from the Effective Date and shall continue for a period of one (1) calendar year after the Effective Date (the “**Expiration Date**”). Thereafter, it shall be renewed automatically for successive one year periods upon the expiry of the first one year period and, as the case may be, each successive one year period, unless it is terminated by either Party, with or without cause, by giving prior notice in writing no later than one month prior to the Expiration Date or, as the case may be, prior to any successive Expiration Date thereafter.

36.2 Either Party may terminate this Agreement forthwith for cause, at any time, by giving written notice to the other Party (the “**Party in Default**”) if: (a) the Party in Default goes into administration or liquidation or becomes insolvent or is wound up or resolves to do so or a petition seeking an administration or winding-up order is issued in relation to the Party in Default (or an analogous event occurs under the law of any jurisdiction) and/or if any step is taken by any person for the dissolution of the Party in Default, or for the appointment of a receiver, administrator or judicial manager or other similar officer over any part of any Party’s undertaking, business or assets unless that Party demonstrates, to the reasonable satisfaction of the Party seeking to terminate, that it will be able to defend the proceeding successfully; or (b) if the Party in Default is unable to pay its debts as they fall due, or takes any step with a view to rescheduling or deferral of any material part of its indebtedness, or proposes or makes an arrangement or composition with or for the benefit of its creditors; or (c) if the Party in Default either commits any breach of this Agreement which is irremediable or, if remediable, is not remedied within ten (10) calendar days after written notice is given to the Party in Default by the other requiring such remedy; or (d) if the Party in Default ceases doing business as a going concern.

36.3 Furthermore, Sec Markets may terminate this Agreement forthwith for cause, upon written notice to you, if: (a) it becomes unlawful for Sec Markets

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and/or you to perform or comply with any one or more of your obligations under this Agreement; or (b) in the event that the total cumulative balance of all Your Commissions due to you is less than USD\$500 for three (3) consecutive months; (c) in the event that the total number of new Traders introduced by you to Sec Markets in a sixty (60) calendar day period is less than one; or (d) in the event that you are in breach of this Agreement and, in particular, without limiting the generality of the foregoing, if Sec Markets, in its sole, but reasonable discretion, determines that: (i) you engaged in unauthorized marketing activities in violation of Section 14 hereinabove; (ii) you issued a Press Release in violation of Sections 17.4 and/or 25.1 hereinabove; (iii) you made use of Promotional Materials and/or Marketing Materials in violation of Sections 17, 19 and/or 25.2 hereinabove; (iv) you knowingly benefited from or participated in Fraud Traffic as set forth in Section 24.1 hereinabove; (v) you have used Spam, Adware, or Spyware or you have engaged in an unauthorized marketing technique as set forth in Section 14.5 hereinabove; (vi) you have accessed or attempted to access Sec Markets' Website(s) and/or Electronic Trading Platform(s) (or any part thereof), other than in accordance with the terms of this Agreement or has allowed or allows a third-party to access Sec Markets' Website(s) and/or Electronic Trading Platform(s) (or any part thereof), other than in accordance with the terms of this Agreement;

(vii) in the event that you have distributed or otherwise provided, or you distribute or otherwise provide, Pricing Data to a third-party in contravention of this Agreement; (vii) you cease, in Sec Markets' reasonable opinion, to be fit and proper to introduce provide the Services to Sec Markets, if you no longer hold the necessary authorization, license or consent to enable you to perform your obligations under this Agreement or if you are prevented for any reason from carrying out your activities and/or obligations hereunder; and (viii) in the event of any change in applicable law or government regulations or court order or threatened court order or proceedings or threat of proceedings that materially impairs the ability of Sec Markets or of any Affiliate of Sec Markets to provide the Sec Markets Website, Sec Markets' Business Intermediary Program, the online services offered by Sec Markets, the licenses or access described in this Agreement.

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37. EFFECTS OF TERMINATION

37.1 The following will apply upon the effective date of termination: (a) you will cease all promotional activity related to us and all rights and licenses given to you under this Agreement will terminate immediately, except as expressly stated herein; (b) you shall render permanently inoperative any URL's, which were used or maintained by you, where such URL's contain any combination of the words Sec Markets and/or any variation thereon, including, but not limited to, Sec Markets, Sec Markets etc..., in any format or form; (c) you will return all Confidential Information related to Sec Markets and cease use of any of Sec Markets' Intellectual Property, Marketing materials and/or Promotional Materials, Banner Ads, Text Links and other materials related to Sec Markets, the Sec Markets Website, Sec Markets' Business Intermediary Program and/or the online services offered by Sec Markets.

37.2 Sec Markets may, at its sole discretion, leave open, redirect or deactivate any Trackers, without any obligation to pay you in respect of new Traders who come in or would have come in on those Trackers.

37.3 Subject and without prejudice to the provisions of the next following paragraph, in the event that this Agreement is terminated for any reason, other than for cause, Sec Markets shall pay you any earned balance of your Commissions that is due and payable to you at the time of termination of this Agreement, within approximately sixty (60) days after the end of the calendar month in which the Agreement is terminated by you (following Sec Markets' receipt of your written notice, including by email, to terminate the Agreement) or by Sec Markets. You are solely responsible for providing and maintaining accurate address and other contact information as well as payment information associated with your Business Intermediary Account(s) with Sec Markets.

37.4 In the event that your Business Intermediary Account(s) is closed for any reason, Sec Markets reserves the right to extend the closure to all your activity related to Sec Markets, the Sec Markets Website, Sec Markets' Business Intermediary Program and/or the online services offered by Sec Markets, including, but not limited to, withholding Your Commissions without prior notice. If any such closure occurs, Sec Markets reserves the

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right to dispose of any remaining funds in your Business Intermediary Account(s) in Sec Markets' sole discretion. If Sec Markets suspect's Fraud Traffic, Sec Markets may withhold payment of Your Commissions for up to one hundred eighty (180) calendar days, from the original due date, to ensure that the payment is correct and that any fraud has been reversed out.

37.5 In the event that Sec Markets determines, in the company's reasonable discretion, that you knowingly benefited from or participated in Fraud Traffic, as set forth in Section 24.1 hereinabove, you will forfeit all Business Intermediary Commissions that you have earned and Sec Markets reserves the right to terminate this Agreement, as set forth in Section 37.3 herein. Furthermore, in the even that as, as a result thereof, you cause or have caused damage or loss to Sec Markets' servers, or causes one, or more, of Sec Markets' (or Sec Markets' third party platforms) Website(s) or servers to be interrupted from normal service, you will be held liable for damages and loss of business.

38. NO WARRANTIES

38.1 WE DO NOT WARRANT THAT OUR SYSTEM(S), NETWORK(S), SOFTWARE OR HARDWARE (OR ANY SYSTEM(S), NETWORK(S), SOFTWARE OR HARDWARE PROVIDED TO US BY THIRD PARTIES) WILL BE ERROR-FREE OR

UNINTERRUPTED. WE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR SUITABILITY OF OUR SYSTEM(S), NETWORK(S),

SOFTWARE OR HARDWARE (OR ANY SYSTEM(S), NETWORK(S), SOFTWARE OR HARDWARE PROVIDED TO US

BY THIRD PARTIES). WE (AND OUR PROVIDERS AND/OR UNDERLYING VENDORS) ARE NOT REQUIRED TO MAINTAIN REDUNDANT SYSTEM(S), NETWORK(S), AND SOFTWARE OR HARDWARE.

39. BILLING AND COLLECTION LIMITATIONS

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39.1 We may, in our sole discretion, with or without prior notice to you, use any available means to block or restrict certain Traders, sign ups, deposits or trading patterns so as to comply with applicable laws or regulations, or to reduce the number of fraudulent, unprofitable transactions or for any reason whatsoever, including but not limited to daily or monthly purchase limits, address verification or negative and positive credit card databases.

39.2 We do not guarantee or warrant the success of such fraud prevention efforts.

40. RELEASE

40.1 The Parties hereto will be released from all obligations and liabilities to each other occurring or arising after the date of termination of this Agreement, except with respect to those obligations that by their nature are designed to survive termination, as set forth in this Agreement.

40.2 Termination will not relieve you from any liability arising from any breach of this Agreement which occurred prior to the termination of this Agreement for whatever reason.

41. LIABILITY LIMITATIONS

41.1 Our obligations under this Agreement do not constitute personal obligations of the directors, officers, shareholders, partners, members employees, agents, service providers and/or legal representatives of Sec Markets, Sec Markets' Affiliates and/or any of them.

41.2 ANY LIABILITY ARISING UNDER THIS AGREEMENT WILL BE SATISFIED SOLELY FROM THE REVENUES GENERATED HEREUNDER. IN NO EVENT SHALL EITHER PARTY'S LIABILITY HEREUNDER EXCEED THE TOTAL AMOUNT OF REVENUES GENERATED HEREUNDER IN THE SIX MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM. EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF THE LIMITED REMEDIES PROVIDED HEREIN FAIL OF THEIR ESSENTIAL PURPOSE.

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41.3 SEC MARKETS' LIABILITY HEREUNDER IS LIMITED TO DIRECT DAMAGES, AND IN NO EVENT WILL WE BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE LOSS, INJURY OR DAMAGE OF ANY KIND (REGARDLESS OF WHETHER ANY SUCH DAMAGES WERE FORESEEABLE OR WHETHER EITHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS).

42. INDEMNIFICATION

42.1 You will defend, indemnify and hold Sec Markets and all of the directors, officers, shareholders, partners, members employees, agents, service providers and/or legal representatives of Sec Markets, Sec Markets' Affiliates and/or any of them, harmless from and against any and all liabilities, losses, damages and costs, including reasonable attorneys' fees, arising from or connected to your breach of this Agreement or the performance of your duties under this Agreement.

43. INDEPENDENT INVESTIGATION

43.1 YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT AND AGREE TO ALL ITS TERMS AND CONDITIONS.

YOU HAVE INDEPENDENTLY EVALUATED THE DESIRABILITY OF MARKETING THE WEBSITE(S) AND ARE NOT RELYING ON ANY REPRESENTATION, GUARANTEE OR STATEMENT OTHER THAN AS SET FORTH IN THIS AGREEMENT.

43.2 YOU HAVE INDEPENDENTLY EVALUATED THE LAWS IN YOUR LOCAL JURISDICTION WHICH APPLY TO YOUR ACTIVITIES HEREUNDER AND YOU REPRESENT AND WARRANT THAT YOU MAY PARTICIPATE IN SEC MARKETS' ONLINE AFFILIATION PROGRAM WITHOUT VIOLATING ANY APPLICABLE RULES OR LAWS.

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44. ASSIGNMENT

44.1 The terms, conditions and obligations of this Agreement shall inure to the benefit of and be binding upon the Parties and their respective, Affiliates, successors and assigns.

44.2 Sec Markets shall be entitled to assign its rights and benefits under this Agreement, without any prior consent being required, to any Affiliate or subsidiary belonging to the Sec Markets group of companies.

44.3 You may not without Sec Markets' prior written consent transfer this Agreement or any interest or obligation in or under this Agreement and any purported transfer without such consent shall be null and void.

44.4 Following such consent to the transfer of any interest or obligation under this Agreement, you shall remain responsible for the performance of all of the transferee's obligations under this Agreement.

45. NOTICES

45.1 You must ensure that at all times Sec Markets is able to communicate with you by telephone, fax or email.

45.2 Except as specified otherwise in this Agreement, all notices, declarations, demands, requests, and other communications required under, or otherwise referred to in, this Agreement shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by prepaid "overnight delivery" via DHL/FEDEX/UPS or any other internationally recognized air courier or if sent by facsimile with a confirmation copy sent by air mail, or if sent by e-mail, and in any case addressed to the respective Parties at their address set forth above or at such other address as such Party may hereafter designate by notice to each of the other Parties as herein provided.

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45.3 If personally delivered in the form specified herein, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when personally delivered.

45.4 If sent by e-mail in the form herein specified, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when received in fully legible form by the Party to which the notice is addressed, which shall be deemed to occur upon completion of the e-mail transmission unless: (a) such transmission is made on a day which is not a day (except any Saturday or Sunday) on which banks in Cyprus are open for business (a "**Business Day**") or on a Business Day but outside regular business hours, in which case the notice shall be deemed received at 9:00 A.M.

on the next succeeding Business Day; or (b) the Party to which the notice is addressed then notifies the other Party by return mail, telex or facsimile that the copy received is illegible in whole or in part.

45.5 If sent by prepaid "overnight delivery" via DHL/FEDEX/UPS or any other internationally recognized air courier in the form specified therein, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective four (4) calendar days after deposit with such air courier or when actually received, whichever first occurs.

45.6 If sent by facsimile in the form herein specified, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when received in fully legible form by the Party to which the notice is addressed, which shall be deemed to occur upon completion of the transmission unless: (a) such transmission is made on a day which is not a Business Day or on a Business Day but outside regular business hours, in which case the notice shall be deemed received at 9:00 A.M. on the next succeeding Business Day; or (b) the Party to which the notice is addressed then notifies the other Party by return telex or facsimile that the copy received is illegible in whole or in part.

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

45.8 The Parties Agree that the delivery of any summons and complaint, and other process, which may be served in any suit, action or other proceeding, may be made by mailing via certified or registered mail or by hand- delivering such summons, complaint or other process to the other Party at the address of such Party specified hereinabove.

45.9 Rejection or other refusal to accept, or the inability to deliver of a notice, summons, complaint or other process referred to hereinabove, because of changed address of which no proper notice was given, shall not affect the effectiveness or the date of delivery for any notice sent in accordance with the foregoing provisions. Each such notice, request or other communication shall be deemed as sufficiently given, served, sent and received for all purposes, at such time that it is delivered to the address (with return receipt, the delivery receipt, the affidavit of the messenger or the answer back being deemed conclusive (but not exclusive) evidence of such delivery) or at such time as delivery is refused by addressee upon presentation.

46. GOVERNING LAW AND JURISDICTION

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

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46.2 Nothing contained in this Section shall, however, limit Sec Markets' right to take proceedings against you or any Trader in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

47. DISPUTE RESOLUTION

47.1 In the event of any dispute arising out of or in relation to this Agreement, the Parties must first use their respective best endeavours to consult and negotiate with each other, in good faith and, recognizing their mutual interests, attempt to reach a just and equitable settlement of the dispute satisfactory to both Parties.

47.2 To such end the Parties must within seven (7) working days of a dispute arising convene a meeting between persons nominated by each Party (the "**Appointed Persons**") and other relevant members of management to attempt to resolve the dispute.

47.3 If the Appointed Persons agree upon a resolution or disposition of the dispute, they will sign a statement setting out the terms of the resolution or disposition and the Parties will ensure that the resolution or disposition is fully and promptly carried out.

47.4 If the Appointed Persons do not reach such a settlement within a further period of fourteen (14) working days (the "**Final Negotiation Date**"), the dispute will be managed in accordance with provisions set forth hereinafter.

47.5 In the event of any dispute arising out of or in relation to this Agreement, if the dispute is not resolved and/or be settled prior to the Final Negotiation Date, it shall upon the initiation of either Party be referred to binding arbitration to be conducted in accordance with Arbitration Rules of the International Chamber of Commerce ("**Arbitration Rules**").

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47.6 Each Party will have the right to appoint an arbitrator and the two arbitrators appointed by the Parties will appoint a third arbitrator in accordance with the Arbitration Rules; no person shall be appointed as an arbitrator hereunder unless such person is unrelated to either Party, is fluent in the English language and has experience in 'OTC Finance' matters.

47.7 The arbitration procedures, both written and oral, will, be conducted in English with the place of arbitration being either in Bermuda and/or in Limassol, Cyprus.

47.8 The arbitral award shall be final and binding upon the Parties to this Agreement and the Parties to the arbitration agree to carry out such award without delay; any arbitral award made hereunder may be entered into a court of competent jurisdiction for execution thereof; the cost, fees and expenses of counsel to each Party, shall be subject to equitable allocation by the arbitrators.

47.9 If there is a conflict between the Arbitration Rules and the provisions of this Agreement, the provisions of this Agreement shall prevail.

48. INTERIM RELIEF - INJUNCTIVE RELIEF

48.1 Nothing in this Section shall prevent either Party from applying to court for interim or injunctive relief.

48.2 Each party acknowledges that a breach of the provisions of this Agreement may cause the other Party irreparable injury and damage and, therefore, any such breach may be enjoined through injunctive proceedings, in addition to any other rights and remedies that may be available to either Party as per applicable law or in equity.

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49. CONTROLLING LANGUAGE

49.1 This Agreement and all other agreements and/or documents executed on the basis of this Agreement shall be written and interpreted in English.

49.2 In the event that this Agreement has been translated into a language other than English, it is the English version that will be prevailing and controlling in the event of any discrepancy.

50. FORCE MAJEURE

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

50.2 You acknowledge and agree that Sec Markets may in its reasonable opinion, determine that a Force Majeure Event exists or is about to occur; as the case may be, Sec Markets will inform you as soon as reasonably practicable if it so determines.

50.3 If Sec Markets 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 you and your customers, and neither Sec Markets, nor any of its directors, officers, employees, agents or advisers will be liable for any failure, hindrance

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or delay in performing its obligations under this Agreement or for taking or omitting to take any action pursuant to this subparagraph.

51. NO WAIVER

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

51.2 The failure of a Party at any time to require performance of any provision of this Agreement shall not in any way affect the validity of this Agreement or any part thereof, nor the right of that Party to require performance of that provision or any other provision of this Agreement in the future.

51.3 All waivers by Sec Markets must be in writing.

52. CUMULATIVE REMEDIES

52.1 All remedies available to either Party for breach of this Agreement are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

53. EXCLUSION OF THIRD-PARTY RIGHTS

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53.1 This Agreement is being entered into solely for the benefit of the Parties hereto and their successors and permitted assigns and intended and/or designated Affiliates.

53.2 It may not be relied upon by any other person as the basis for any claim or dispute against one or both Parties, or as evidence of the rights or obligations of one or both Parties hereto with respect to such other person.

53.3 To the extent that any term or provision of this Agreement grants rights to or contemplates, permits, or requires performance of and/or by any Affiliate of a Party, such Affiliate shall be considered to be an intended third party beneficiary of this Agreement and such Party shall cause such Affiliate to perform each and every of such obligations of such Party under this Agreement in accordance with the terms and conditions hereof.

54. INDEPENDENT PARTIES/NO PARTNERSHIP OR JOINT VENTURE

54.1 Neither this Agreement nor the performance of any services by either Party hereunder will be construed to create a joint venture or partnership between the Parties. For all purposes of this Agreement and notwithstanding any provision of this Agreement to the contrary, you are an independent third-party and is not a partner, joint venture partner, or representative agent of Sec Markets.

54.2 You will not bind nor attempt to bind Sec Markets any agreement or contract.

54.3 As an independent third-party, you are solely responsible for all taxes, withholdings, and other statutory or contractual obligations of any sort.

55. COUNTERPARTS

55.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all of the counterparts together constitute the same document. All counterparts shall collectively constitute a single agreement and it shall not be necessary in any

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proof of this Agreement to produce or account for more than one counterpart.

56. SURVIVAL

56.1 The provisions of Sections 2, 4, 7, 9, 10, 13, 14, 15, 16, 17, 20, 21, 25, 26, 28, 29, 30, 32, 33, 34, 37, 38, 40, 42, 43 and 45 through 58 of this Agreement shall survive the expiration of the term and/or the termination of this Agreement for any reason.

APPENDIX A

1. AMOUNTS PAYABLE IN RESPECT OF TRADERS WHO HAVE BEEN OR ARE IDENTIFIED AS SOLICITED BY AND INTRODUCED AND/OR REFERRED TO THE SEC MARKETS WEBSITE(S) BY BUSINESS INTERMEDIARY OR VIA BUSINESS INTERMEDIARY'S TRACKER(S)

- 1.1. Subject to the provisions of **Section 35** hereinabove, Sec Markets shall pay Business Intermediary in the context of the Business Intermediary relationship that is the subject of the present Terms and Conditions, for each Trader who has been or is identified as solicited by and introduced and/or referred to the Sec Markets Website(s) by Business Intermediary or via Business Intermediary's Tracker(s), the following Business Intermediary Commissions:

10 USD per Standard Lot Round Turn that is traded in currencies and/or precious metals by each Trader who has been or is identified as solicited by and introduced and/or referred to the Sec Markets Website(s) by Business Intermediary or via Business Intermediary's Tracker(s) in such Trader's Account with SEC Markets.

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- 1.2. For the purposes hereof, one “**Standard Lot**” shall be comprised of 100,000 (one hundred thousand) units of base currency.
- 1.3. Business Intermediary agrees that the methods used to determine the total amount of the Business Intermediary Commissions paid by Sec Markets to, and invoiced to Sec Markets by, Business Intermediary, and for the purposes of determining the Business Intermediary Commissions that are due and payable to Business Intermediary in accordance with the provisions set out above, shall be at the sole and exclusive discretion of Sec Markets.
- 1.4. Sec Markets shall be entitled to amend, vary, alter, replace or cancel the method by which the Business Intermediary Commissions are determined by providing Business Intermediary with thirty (30) calendar days prior notice in writing.
- 1.5. The total Business Intermediary Commission amount, which is owed to Business Intermediary hereunder, as determined on a monthly or quarterly basis in accordance with the above provisions of this **APPENDIX A**, shall be payable at the end of each reference period indicated above, within fifteen (15) calendar day following the last day of each relevant reference period following, and starting from, the date on which a Trader has opened an Account with Sec Markets and has made an investment in his/her/its Account with Sec Markets, into Business Intermediary's bank account.
- 1.6. Sec Markets shall be obligated to pay the Business Intermediary Commission to Business Intermediary for a specific Trader if, and only if, the following conditions are satisfied:
 - a. the Trader is not a current Agent, Business Intermediary or White Label of Sec Markets, with whom Sec Markets itself has, prior to the date of the referral, been in contact and/or towards whom Sec Markets itself has initiated any business development efforts; and
 - b. following the referral, Sec Markets has entered into an Agent-, Business Intermediary-, or White Label – Agreement with the Trader, pursuant to which the Trader will be working with Sec Markets as an Agent, Business Intermediary or White Label of Sec Markets.
- 1.7. Business Intermediary’ entitlement to retain any Business Intermediary Commissions paid hereunder with respect to any Trader who has entered into an Agent-, Business Intermediary-, or White Label – Agreement with Sec

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Markets (hereinafter a “**Referred Client**”) is conditioned upon such Referred Client’s continued and uninterrupted performance of the Agent-, Business Intermediary-, or White Label – Agreement entered into with Sec Markets for a period of not less than ninety (90) calendar days (the “**Minimum Contract Period**”) following the date of entry of such agreement. Where Business Intermediary must refund to Sec Markets commissions paid hereunder due to discontinuance of a Referred Client’s performance of any such Agent-, Business Intermediary-, or White Label – Agreement entered into with Sec Markets during the Minimum Contract Period, and Sec Markets owes Business Intermediary Commissions on other referrals made under and/or pursuant to this Agreement, Sec Markets may set off such amounts against any such Business Intermediary Commissions, calculated on a monthly or quarterly basis as indicated above in this **APPENDIX A**, until the amount due to Sec Markets from Business Intermediary is fully paid. Alternatively, Sec Markets may send notice to Business Intermediary of the amount due and Business Intermediary shall remit payment to Sec Markets within fifteen (15) calendar days after receipt of such notice.

- 1.8. In the event that a Referred Client (and/or Trader) is being referred, or has been referred, to Sec Markets by more than one of Sec Markets’ authorized referral sources, Sec Markets will pay Business Intermediary Commission only to Business Intermediary(s) who provided the most proximate, or recent, referral relative to the date the Referred Client as an Agent-, Business Intermediary-, or White Label – agreement with Sec Markets.
- 1.9. Unless expressly otherwise agreed upon by Sec Markets beforehand and in writing, Sec Markets will not be obliged to pay the Business Intermediary Commission to Business Intermediary if Business Intermediary uses mass mailings and other forms of mass solicitations for the recruitment of Traders, without the express, prior and written authorization of Sec Markets.
- 1.10. In the event that this Agreement is terminated by Sec Markets for cause, Sec Markets will not be obliged to pay any Business Intermediary Commissions (nor any other fees and/or commissions) to Business Intermediary and will be reimbursed for any damages that have arisen as a result of the circumstances that have given rise to such termination for cause.
- 1.11. In the event that this Agreement expires or is terminated by Sec Markets other than for cause, Sec Markets will pay Business Intermediary any Business Intermediary Commissions that are due and owing to Business Intermediary under and/or pursuant to this Agreement, accruing up to and including the last day of the third (3rd) month following the date of

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termination (the “**Business Intermediary Commissions Accrual Date**”). In these circumstances, Sec Markets will have no obligation, however, to pay commissions to Business Intermediary accrued after the Business Intermediary Commissions Accrual Date, even if such Business Intermediary Commissions have accrued in respect of Traders and/or Referred Clients whom were referred to Sec Markets prior to such termination.

1.12. In the event that this Agreement is terminated by Business Intermediary for any reason whatsoever, Sec Markets will not be obliged to pay Business Intermediary any Business Intermediary Commissions, other than any such Business Intermediary Commissions that are due and owing to Business Intermediary under and/or pursuant to this Agreement, accruing up to and including the effective date of such termination (“**Business Intermediary’s Effective Agreement Termination Date**”). In these circumstances, Sec Markets will have no obligation, however, to pay commissions to Business Intermediary accrued after Business Intermediary’s Effective Agreement Termination Date, even if such Business Intermediary Commissions have accrued in respect of Traders and/or Referred Clients whom were referred to Sec Markets prior to Business Intermediary’s Effective Agreement Termination Date.

1.13. Upon receipt of the Commissions, Business Intermediary shall provide Sec Markets with a receipt.

2. AMOUNTS PAYABLE IN RESPECT OF SUB-BUSINESS INTERMEDIARIES WHO HAVE BEEN OR ARE IDENTIFIED AS SOLICITED BY AND INTRODUCED AND/OR REFERRED TO SEC MARKETS BY BUSINESS INTERMEDIARY

2.1. Subject to the provisions of **Sections 34 and 35** hereinabove, The amounts payable to Business Intermediary with respect to the volume of trades in currencies and/or precious metals by Traders who have been or are identified as having been solicited by and introduced and/or referred to the Sec Markets Website(s) by Sub-Business Intermediaries that have, in turn, been directly referred to Sec Markets by Business Intermediary, shall be determined by mutual consent of the Parties at the time that the referral of the Sub-Business Intermediary in question is recorded by Sec Markets in accordance with the terms hereof.

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