

Affiliate Agreement

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1. Introduction

This Agreement (herein the “**Agreement**”) is entered by and between HF Markets (SV) Ltd (hereinafter the “**Company**”) incorporated in St. Vincent & the Grenadine as an International Broker Company with Registration Number 22747 IBC 2015 and the person who has completed the Online Application Form to become an Introducer of the Company (hereinafter the “**Introducer**”), through the Company’s Website.

Both the Affiliate and the Company may hereinafter collectively be referred to as the “**Parties**” and each of them as a “**Party**”, where the context requires so.

WHEREAS:

- 1.1. The Company is a broker providing trading services in CFDs on Forex and Commodities to both retail and institutional Clients;
- 1.2. The Affiliate is an independent contractor who is engaged in the business of only soliciting Clients in respect of financial services transactions carried out by the Company and is willing to act as a mediator and is remunerated as a mediator in the process of identification of suitable opportunities for the Company to provide the financial services licensed to provide and specifically to generate leads, create consumer interest towards the products and services offered by the Company and in general carrying out any actions deemed necessary aiming to the successful conclusion of a contractual relationship between the Company and introduce Prospective Clients to the Company.
- 1.3. The Parties wish to set out the terms and conditions of their relationship where the Affiliate would provide intermediary services and carry out any preparatory tasks deemed necessary towards the Company for canvassing Prospective Clients with the scope to enter into an Operating Agreement with the Company. The Affiliate will act as a mediator between the Company and the Prospective Clients for introducing Prospective Clients of its network and / or explaining the financial services the Company is licensed to offer to all of its Clients and will act as an intermediary doing all that is required and necessary for the conclusion of contractual relationship between the Company and the Prospective Clients the service of introducing Prospective Clients to the Company.
- 1.4. The Affiliate, if required under applicable laws and regulations, is solely responsible to

ensure that he is registered as an Affiliate, or in some other capacity which authorizes the Affiliate to undertake and provide to the Company the services contemplated under this Agreement.

2. General Terms and Conditions

- 2.1. The Agreement is entered between the Company and the Affiliate in respect of the provision of services in their individual capacity. The Agreement is valid for an indefinite period of time, unless terminated under the provisions of clause 11.
- 2.2. This Agreement and all Appendices constitute the entire Agreement between the Parties and will supersede and replace all prior arrangements, in written form, between the Parties.
- 2.3. Each Party acknowledges that, in entering into this Agreement, they do not rely on any representation, warranty or other term not forming part of this Agreement.
- 2.4. The Affiliate will not describe himself as an agent of the Company and will not hold himself out or act, or authorize or permit any person to hold it out or act, as an authorised or permitted person to bind the Company to a third party in any way, unless otherwise been agreed between Parties, in written form.
- 2.5. It is agreed and understood by both parties that that the Company has the absolute right, after giving to the Affiliate prior notice, to change the terms of this Agreement. It is noted that any changes to this Agreement are subject to prior approval from the Affiliate.

3. Definition of Terms

- 3.1. In this Agreement:

“Account” Shall mean any trading account opened with the Company.

“Affiliate” Shall mean any legal entity or a natural person obtaining remuneration from the Company for acting as mediator between Prospective Clients and the Company and carrying out activities deemed necessary for the conclusion of an agreement between the Company and its Client, as per the provisions of the present

	Agreement, for the purpose of introducing clients to the Company.
“Ask”	Shall mean the higher price in the Quote being the price at which the Client may buy.
“Balance”	Shall mean the total financial result of all Completed Transactions and depositing/withdrawal operations on the trading account.
“Base Currency”	Shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.
“Bid”	Shall mean the lower price in the Quote being the price at which the Client may sell.
“Campaign”	Shall mean an Affiliate link which is different than the one received by the Affiliate at the time of Affiliate Account Opening and which shall have the same or different commission structure than the one mentioned in Appendix 1 of this Agreement. A Campaign can only be created by the Affiliate if the Company provides its prior approval.
Complementary Agreement	Shall mean an additional agreement executed between the Affiliates and /or sub-Affiliates of the Company. This type of agreement is valid only in the event where Prospective Clients who become Clients are offered financial instruments whose price are subject to mark-up and the Company has obtained its consent. It is noted that the Remuneration scheme in place between the Company and its Affiliates or sub-Affiliates under this circumstances will be defined in the Complementary Agreement only.
“Completed Transaction”	Shall mean two counter deals of the same size (opening a position and closing a position); buy then sell and vice versa.
“Contract for Differences” (“CFD”)	Shall mean a contract, which is a contract for differences by reference to fluctuations in the price of the underlying asset (shares, futures, metals, indices etc.), without right for physical exchange of the underlying asset).

- “Currency Pair”** Shall mean the object of a Transaction based on the change in the value of one currency against the other.
- “Effective Date”** Shall be the date upon which the Affiliate agrees to the Terms and Conditions of the present Agreement and submits the Online Application Form on the Company(s) Main Website(s).
- “Existing Client”** shall mean:
- a) a Client who already had a trading account with the Company at the moment when the Affiliate mediated and solicited the Client for the first time to the same, or
 - b) a Client who, further to the mediation and canvassing of the, has been introduced by the Affiliate and has opened a trading account with the Company.
- “Force Majeure Event”** Shall have the meaning as set out in clause 17.
- “Initial Margin”** Shall mean the margin required by the Company to open a position. The details for each Instrument are in the Contract Specifications.
- “Instrument”** Shall mean any Currency Pair or Contract for Differences.
- “Intellectual Property Rights”** Shall mean patents, rights to inventions, copyright and related rights, moral rights, trademarks, trade names and domain names, website content, rights in get-up, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world.
- “Introduced Client”** Means the Prospective Client which has been introduced to the Company by the Affiliate and for which the Affiliate mediated for

the facilitation assistance towards the creation of awareness and to the successful conclusion of a contractual relationship between the Company and the Prospective Client in respect to the financial services the Company is licensed to provide and has not been accepted by the Company as its Client yet.

“Long Position” Shall mean a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.

“Margin Trading” Shall mean such trading when the Client may make Transactions having far less funds on the trading account in comparison with the transaction size.

“Necessary Margin” Shall mean the margin required by the Company to maintain Open Positions. The details for each Instrument are specified in the Products Specifications.

“Open Position” Shall mean a Long Position or a Short Position which is not a Completed Transaction.

“Operative Agreements” Shall mean the agreements entered into by the Client and the Company that govern all trading activity of the Client. Operative Agreements consist of the Account Opening Agreement, the Terms of Business, including in each case any addendums thereto and the risk disclosure notice, accessible through the Website as the same may be amended from time to time. In addition, it also includes the Best Execution Policy, Conflicts of Interest Policy, Complaints Handling Process, Investors Compensation Fund Policy, Privacy Policy and Client Categorisation Policy.

“Order” Shall mean an instruction from the Client to the Company to open or close a position when the price reaches the Order Level.

“Order Level” Shall mean the price indicated in the Order.

“Quote” Shall mean the information of the current price for a specific four

decimal digit Instrument, in the form of the Bid and Ask prices.

“Quote Currency” Shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency

“Pip” Shall be equal to 10 points for CFDs on FX Currencies and 1 point for CFDs on Gold (“**XAU**”) and Silver (“**XAG**”). 1 Point for CFDs on FX Currencies, Gold and Silver shall mean the last or right-most digit of a quote.

Examples:

A. CFDs on FX Currencies

EURUSD: *Open Price: 1.12345 Close Price: 1.12356*

The difference between the Close and Open Price is 0.00011 → 11 points → 1.1 pips.

B. CFDs on XAU or XAG pairs:

XAUUSD: *Open Price: 1490.50 Close Price: 1490.60*

The difference between the Close and Open Price is 0.10 → 10 points → 10 pips.

XAGUSD: *Open Price: 17.765 Close Price: 17.800*

The difference between the Close and Open Price is 0.035 → 35 points → 35 pips.

“Place of Domicile” Shall mean the legal residence which is the place where the Affiliate considers it to be his/her permanent residence.

“Principal” Shall mean an individual who is:

- a) a sole proprietor of a sole proprietorship;
- b) a general partner of a partnership;
- c) a director, president, chief executive officer, chief operating officer or chief financial officer of a corporation, limited liability company or limited partnership;
- d) a manager, managing member or a member vested with the

management authority for a limited liability company or limited liability partnership.

“Promotional Material”

Shall mean any communication that relates to the Company or its services made to or directed at, or that relates in any way to the solicitation of a Prospective Client or a transaction in an Existing Client's trading account. Promotional Material includes, but is not limited to, published written texts, training materials, advertisements, market analysis, and research reports, correspondence to Existing Clients or Prospective Clients, newsletters and generally anything written that assists in the solicitation process. Such promotional material will be provided by the Company to the Affiliate. Authorisation to us such Promotional Material shall not be considered as relieving the Affiliate from any of its obligations to act as a mediator. It is herein understood that the Affiliate will be remunerated as mediator.

“Proprietary Information”

shall mean information, including, but not limited to, trade secrets, formulae, methods techniques, confidential information, computations, knowledge, data or other information of either Party relating to software products, trading platform, trade routing systems, counterparties, processes, know-how, marketing, merchandising, selling ideas, selling concepts or other confidential information, forecasts, marketing plans, strategies, pricing strategies, computer programs, copyrightable materials, finances or other subject matter pertaining to any of the Parties' business, or any of its clients, Clients, consultants or suppliers, which either Party may produce, use, view or otherwise acquire during the relationship created by this Agreement.

“Proprietary Property”

Shall mean any property, including, but not limited to, Intellectual Property Rights, records, forms, trade literature, newsletters, market reports, articles, computer software and any reproduced copies or negatives thereof, and any Proprietary Information or

such other information reflected or contained therein, provided and furnished by the Company or otherwise obtained by the Affiliate during the relationship created by this Agreement.

“Prospective Client” Shall mean an individual or an entity which is identified by the Affiliate as a business opportunity for the conclusion of a financial contract by the Company, and which does not have an account with the Company and who has been introduced by the Affiliate for the purpose of concluding an agreement with the Company.

“Sub-Affiliate” Shall mean any legal entity or a natural person obtaining remuneration from the Company for acting as mediator between Prospective Clients and the Company for the conclusion of an agreement between the Company and its Client, as per the provisions of the Affiliate Agreement, for the purpose of introducing clients to the Company, and is assigned under to another Affiliate.

“Short Position” Shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.

“Spread” Shall mean the difference between Bid and Ask.

“Standard Lot” Shall mean 100,000 units of any currency units.

“Transaction” Shall mean any contract or transaction entered into or executed by the Client or on behalf of the Client arising under the Operative Agreements.

“Unlinked Client” Means any Client which has been introduced to the Company by the Affiliate and wished to be unlinked from the Affiliate.

“Website” Shall mean the Company's website at <https://affiliates.hfm.com/sv/en/> or such other websites as the Company may maintain from time to time for access by Clients.

“Written Notice” Shall have the meaning set out in clause 13.

3.2. All references to a statutory provision include references to:

- 3.2.1. any statutory modification, consolidation or re-enactment of it, whether before or after the Effective Date of this Agreement, for the time being in force;
 - 3.2.2. all statutory instruments or orders made pursuant to it; and
 - 3.2.3. any statutory provision of which that statutory provision is a re-enactment or modification.
- 3.3. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
- 3.4. Unless otherwise stated, reference to a clause, party, appendix or a schedule shall mean a clause or a party, appendix or schedule of this Agreement.
- 3.5. The clause headings are inserted for ease of reference only and do not affect the construction of this Agreement.

4. Electronic Signatures and Affiliate Acceptance of Agreement(s)

- 4.1. The Affiliate hereby acknowledges that the following actions show his approval of this Agreement and agrees to all the terms and conditions set out in this Agreement:
- a. By completing and/or submitting and/or accepting the Affiliates' Online Application Form on the Company's Main Website(s);
 - b. By continuing to access or use the Company's Main Website(s);
 - c. By identifying suitable opportunities for the Company soliciting clients and mediating for the generation of leads, consumer interest towards the products and services the Company ultimately referring Prospective Clients to the Company directly or through the Company's Main Website(s) in line with the requirements and/or terms and conditions of this Agreement; and/or
 - d. By accepting any commissions and/or payments from the Company or any of its Clients for the action of mediation carried out..
- 4.2. Under the provisions of the Law on the Legal Framework for Electronic Signatures and other Related Matters (L.188(I)/2004), the Law on Certain Aspects of the Services of the

Information Society and especially of Electronic Commerce and other Related Matters (L.156 (I)/2004) and the Distance Marketing of Consumer Financial Services Law (L.242 (I)/2004) a distance contract is legally binding upon the contractors without the requirement of a signature. The Affiliate hereby acknowledges that this Agreement and all of the terms and conditions thereof are legally binding upon him and breach of any of the terms and conditions of this Agreement shall give rise to possible legal actions, should out-of-court settlement does not prove of a sufficient settlement method of any matter arising out of or in connection with any term or condition of this Agreement.

4.3. The Affiliate further acknowledges and consents to the availability and/or provision of information through the Company's website.

5. Affiliation Reassignment

5.1. Clients may request to reassign their wallet to a different affiliate or campaign ID. Complete removal of affiliation is not permitted under any circumstances.

5.2. Effect of Reassignment:

5.3. Upon completion of the reassignment process:

- a. Any new trading accounts created thereafter will automatically be linked to the newly assigned affiliate or campaign ID.
- b. The client's wallet will display the updated campaign ID corresponding to the new affiliation.

5.4. Cooldown Period:

- a. Reassignment of wallet affiliation may only be performed once every three (3) calendar days. Requests made within the cooldown period will not be processed.

5.5. Eligibility Restrictions:

5.5.1. The following clients are not eligible to initiate a reassignment:

- a. Clients with Affiliate External Transfer (AET) transactions pending refund.
- b. Clients under affiliates specifically excluded from this functionality

6. Representation and Warranties

6.1. The Affiliate, acting as a mediator, acknowledges that the Affiliate is aware of the

contents and understands the Company's Compliance and Anti Money Laundering Policies, as modified from time to time, and agrees to conduct the Affiliate's business in accordance with the policies and procedures contained therein.

- 6.2. The Affiliate represents and warrants that all actions to be performed by him under this Agreement will comply with the International Business Companies (Amendment and Consolidation) Act of 2007 (herein the "Law") and/or any other applicable laws and/or regulations, currently in effect in the Republic of Saint Vincent and the Grenadines as amended from time to time and/or any other laws and regulations which shall come into force after the Effective Date of this Agreement. The Affiliate hereby acknowledges that he is solely responsible for being updated on any matters related to the Law and/or any other applicable laws and regulations of the Republic of Saint Vincent and the Grenadines.
- 6.3. The Affiliate, acting as a mediator, must provide true and complete information to the Company at all times; including but not limited to his identity, contact information, payment instructions, nationality, residency, participation in any affiliate programs for other websites, the location and nature of the Affiliate's intermediation activities carried out for the purposes of actively mediating for introducing Prospective Clients to the Company and for providing assistance for the successful conclusion of an Operative Agreement, and any other information that the Company may request from time to time. In addition, the Affiliate must provide to the Company the means to be used for introducing Prospective Clients to the Company. These means include, *inter alia*, the list of websites operated by Affiliates.
- 6.4. The Affiliate will carry on his operations and business as an independent contractor and not as an agent and/or employee and/or representative of the Company.
- 6.5. The Affiliate is not allowed and/or is restricted from providing investment advice to any of the Prospective Clients introduced by him to the Company.
- 6.6. The Company shall be responsible for the provision of information to the Clients with regards to any commissions and/or charges and/or fees and/or inducements received by the Affiliate under this Agreement. The Affiliate's obligations under this Agreement shall be limited to the provision of intermediary financial services for the identification

of suitable opportunities for the Company to provide the financial services it is licensed to provide including the generation of leads, creation of consumer interest and ultimately to the introduction of Prospective Clients to the Company. For the Prospective Clients the Affiliate will endeavor and carry out all actions deemed necessary so as for the Company to enter into a contractual relationship with Prospective Clients, including providing clarifications to the Prospective Clients in respect to the financial services offered by the Company and the Company's business and policies.

6.7. The Affiliate represents and warrants that, in respect of the services contemplated under this Agreement, he shall comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption, by, amongst other things:

6.7.1. Maintaining adequate policies and procedures to ensure compliance with the applicable relevant requirements;

6.7.2. By signing this Agreement, the Affiliate certifies that he currently complies with the applicable relevant requirements. The Affiliate shall provide such supporting evidence of compliance as the Company may reasonably request;

6.7.3. Ensuring that any officer, employee, agent, representative or such other person connected to the Affiliate complies with the applicable relevant requirements.

6.8. Whenever requested, the Affiliate will provide details and evidence of his status and business and of the licensing and/or authorisation requirements applicable to the Affiliate's activities at the Company's request.

6.9. In the case of the Affiliate maintaining a website for promoting his business then without limitation to the obligation of the Affiliate to act as a mediator the following functionalities and information should be included:

a) A link should be available directing Prospective Clients to the Company's Main Website;

b) The Company's information and/or logo and/or banners and/or brand names are provided to Prospective Clients with the prior written approval of the Company. In such a case the logo should indicate that it is the property of the Company and

indicate that the website is a tool for registration of Prospective Clients with the Company. It is noted that the Company's information, banners and any material to be included in the Affiliate's website must be provided by the Company as described in clause 6.10.

c) The Affiliate is under the obligation to disclose the capacity in which it is acting, when contacting or before dealing with any Prospective Client. In addition the Affiliate is required to place in an obvious location at its offices, including any branches it may possess, a clearly readable announcement, at which its capacity as Affiliate of the Company will be presented, alongside with the name of the Company and the Services to be provided.

6.10. The Company shall provide the Affiliate with all the necessary information and/or promotional material and/or any functionalities relating to the Company, that the Company wishes for the Affiliate to upload on his website. The Company shall also provide the Affiliate with any updates in relation to the information and/or promotional material and/or functionalities of the Company. The Company shall be entitled to conduct checks on the Affiliate's website to ensure that the Affiliate does not upload any information and/or promotional material and/or functionalities of the Company which was not provided by the Company. The Affiliate is prohibited from making any alterations to the promotional material and/or functionalities provided by the Company, without Company's prior written consent.

6.11. For the avoidance of doubt, the obligations of the Affiliate to solicit Prospective Clients under this Agreement are not lifted in cases where the Clients reach the Company through the website of the Affiliate.

6.12. The Affiliate undertakes that he will not use the name and/or brand and/or any Proprietary Property or Proprietary Information or the trading platform of the Company in his dealings with any Prospective Client except for the purpose of introducing the Prospective Client to the Company.

6.13. The Affiliate is not allowed and/or is restricted from holding and/or operating a trading account for any Client and/or carry on any trades for any Client and/or providing any other service to the Client other than the services agreed under the terms and

conditions of this Agreement. In addition, the Affiliate is not allowed and/or is restricted from accepting and keeping any Prospective Clients' funds to be used in relation to the service offered. The Affiliate's provision of services to the Company is limited only to the introduction of Prospective Clients to the Company, unless otherwise been agreed between Parties, in written form.

- 6.14. The Affiliate agrees that he will not in any way represent and/or imply to any Prospective Client that the Company provides guarantees against potential losses and/or limits potential losses of any Prospective Client.
- 6.15. The Affiliate is not allowed and/or is restricted from calling for or attempting to collect the required Initial Margin and/or Necessary Margin established by the Company and/or any other related matter to the collection of margin for the Company. The Affiliate will not act as an and/or representative and/or employee of the Company. The obligations of the Affiliate in relation to the Company is limited to the provision of intermediary financial services for the identification of suitable opportunities for the Company to provide the financial services it is licensed to provide including the generation of leads, creation of consumer interest to the products and services offered by the Company aiming to the successful introduction of Prospective Clients to the Company. For the Prospective Clients the Affiliate will endeavor and carry out all necessary actions so as for the Company to enter into an agreement with the Prospective Client, including providing clarifications to the Prospective Clients in respect to the financial services offered by the Company and the Company's business and policies.
- 6.16. The Affiliate will promptly inform the Company of any regulatory and/or legal investigation or illegal interference into its commercial affairs, and will disclose to the Company details of any past sanctions imposed on the Affiliate during the last five (5) years, prior to the Effective Date of this Agreement.
- 6.17. The Affiliate acknowledges and agrees that he is responsible for the payment of all relevant duties and/or changes and/or taxes arising from the course of his business.
- 6.18. The Company shall be responsible for providing Clients with any disclosures required under applicable law and regulations, including without limitation, those disclosures

required by the rules or regulations of self-regulatory organisations or exchanges of which the Company is a member. If the Affiliate is required under applicable laws and regulations to provide certain disclosures, the Affiliate will be responsible for providing such disclosures

- 6.19. The Affiliate should regularly check the Company's website for any updated Terms and Conditions of trading as well as any other disclosures or promotions issued by the Company and are available at the Company's website.
- 6.20. The Affiliate is prohibited from communicating with a Potential Client who becomes a Client, unless otherwise been agreed between Parties, in written form.
- 6.21. In the event where the Affiliate is a legal entity, the Affiliate confirms and ensures that its employees shall execute and perform their duties and responsibilities in accordance with the provisions of the Agreement as well as the law and regulations for protection of data and any other legislation related to the provisions of their services.
- 6.22. The Affiliate must comply with any business related instructions or directions given by the Company in relation to the Company's services.
- 6.23. The Affiliate assures that it will show best skill, interest, and high level of professionalism so as to satisfactorily fulfil his obligations arising under the Agreement. It is understood that the Affiliate shall undertake all necessary steps so as the Confidentiality obligations arising under this Agreement, to be extended to all employees, agents and/or representatives of the Affiliate.
- 6.24. It is understood that the Affiliate is not allowed to provide any other services which are not outlined in this Agreement, including without being limited to investment advisory, consulting and advertising services, unless otherwise been agreed between Parties, in written form.

7. Affiliate Relationship and Activities

- 7.1. The Affiliate will provide intermediary financial services for the purposes of identifying suitable opportunities for the Company to provide the financial services it is licensed to provide and act as a mediator carrying out all tasks necessary with the aim to introduce to the Company such Prospective Clients willing to trade with the financial products /

services offered by the Company, including the provision of intermediary financial services for improving the quality of the services offered by the Company. For the Prospective Clients the Affiliates will act a facilitator and it will endeavor and carry out all necessary actions, including negotiations with the Company and the Prospective Clients, so as for the Company to enter into a contractual relationship with the referred Prospective Client.

- 7.2. The Affiliate must provide the Prospective Client with his identification number, which will be provided to him during the opening of an affiliate account with the Company.
- 7.3. The Affiliate, acting as an intermediary between Prospective Clients and the Company shall support, where and if applicable, with providing assistance in completion of account registration forms for opening an account with the Company, collection client document, assist the Prospective Clients with potential face to face meetings, following and assisting the Company with the implementation of its KYC and AML procedures that may include the safekeeping of documents and other assets provided by the Company or the Introduced Client.
- 7.4. For the scope to recognizing and detecting Prospective Clients that are suitable to the financial products and services the Company is licensed to provide, the Affiliate shall proceed with the following intermediary financial services:
 - Introduce and create consumer interest towards the financial products and services the Company is licensed to provide to its Clients;
 - Provide information and explanations to Prospective Clients with respect to the Company and the financial products and services the Company is licensed to provide;
 - If required by the Company, to distribute to Prospective Clients information with respect to the Company and the financial products and services the Company is licensed to provide, through its website and or through the organization of presentations and/or analysis of these financial products and services, educational seminars, campaigns and other events;
 - Facilitate and explain to Prospective Clients the Company's business and policies;
 - Assist with the collection and process of commercial and other information which

may be required by the Company for the purposes of the evaluation exercise of the Prospective Clients carried out by the Company before the conclusion of a contractual relationship between the Company and the Prospective Clients.

- 7.5. The Affiliate shall inform any Prospective Client through the affiliate's website, that he is considered the Company's Client, and is subject to all of the Company's rules, policies and operating procedures as any other Client of the Company who has opened an account with the Company and has completed the verification process.
- 7.6. Non-funded and credit funded accounts, cannot be assigned to the Affiliate.
- 7.7. Nothing in this Agreement shall create an employment relationship between the Company and the Affiliate or any other form of relationship such as joint venture, partnership or any other legal relationship between the Affiliate and the Company. The Affiliate shall receive remuneration of the provision of service of introducing Prospective Clients to the Company in accordance with Clause 8 of this Agreement and the terms and conditions hereof.
- 7.8. Where a Client has communicated to the Company that he wishes to be unlinked from the Affiliate, the Company shall, from the date of such communication, cease paying the Affiliate remuneration in respect of the Unlinked Client. Any existing (but unpaid) remuneration in respect of the Unlinked Client shall be transferred to the Affiliate, and the Affiliate shall have no further rights in respect of the Unlinked Client.
- 7.9. A Prospective Client shall not be considered as introduced by the Affiliate for the purposes of this Agreement, and no remuneration shall be provided by the Company to the Affiliate in relation to any Prospective Client, unless he provides the Affiliate's identification number during the initial trading account application process, or sends a Written Notice within 5 (five) business days from the opening of his trading account to the Company prior any trading activity occurring in the Prospective Client's trading account.
- 7.10. A Prospective Client shall not be considered as introduced by the Affiliate to the Company and no remuneration shall be provided to the Affiliate for the specific Prospective Client, if:
 - 7.10.1. the Prospective Client opens a trading account with the Company more than

5 (five) business days before the Prospective Client is introduced by the Affiliate; or

7.10.2. the Prospective Client already has a trading account with the Company more than 5 (five) business days before the Prospective Client is introduced by the Affiliate.

7.11. The Company has the right to reject any Prospective Client who does not meet the Company's criteria as set out in the Account Opening Agreement. The Affiliate hereby acknowledges and agrees that a Prospective Client will not be considered as the Company's Client and therefore as introduced by the Affiliate, if the Prospective Client is not approved by the Company in accordance with the Company's policies and/or any applicable laws and regulations. In such a case Prospective Client will not be considered as introduced by the Affiliate for the purposes of this Agreement and no remuneration will be provided from the Company to the Affiliate in connection with the specific Prospective Client.

7.12. In the event that an introduced Client's archived MT4 trading account is subsequently restored, i.e. dormant/inactive accounts, the Affiliate's Reference ID will not be automatically applied to the restored account. Assignment of the account back to the Affiliates Reference ID can be requested via email at partners@hfm.com.

7.13. The Affiliate will be solely responsible for any marketing and/or promotions costs or charges necessary for the provision of the intermediary financial services to the Company.

7.14. Subject to the terms and conditions of this Agreement and in accordance with the terms and conditions hereof, the Affiliate may actively mediate and as a result of the mediation actions refer Prospective Clients to the Company's Main Websites(s) in order to facilitate explanations with regards to the financial products offered by the Company and agrees that all mediation activities carried out for the purpose of identifying, targeting and referring Prospective Clients to the Company must be professional, proper and lawful under applicable rules and laws.

8. Commission Program

- 8.1. Commission Program can be found on the Company's website <https://affiliates.hfm.com/sv/en/> . Commissions are subject to forfeiture should the Affiliate and/or the introduced Client breach any of the obligations under this Agreement and/or any other agreement between the Company and the introduced Client, the Complementary Agreement.
- 8.2. The Affiliate is entitled to the Affiliate's Commission structure as agreed and set out in the Appendix 1 of this Agreement which forms an integral part of this Agreement, and may not be subject to any changes unless agreed by both Parties otherwise. The Affiliate's commission, which is percentage based commission on the net earnings from the fees received by the Company for the introduced Client, is provided as a consideration for the intermediary financial services provided and for actively acting as a mediator for the conclusion of a contractual relationship between the Company and the introduced Client.
- 8.3. An Affiliate who wishes to create different Campaigns may choose to receive different commission structure for all or some of his Introduced Clients. An Affiliate who wishes to create a Campaign should notify the Company via email at partners@hfm.com .
- 8.4. In case the Affiliate chooses to create a Campaign that will have a different commission structure than the one mentioned in Appendix 1 of this Agreement and the Company has consented, a Complementary Agreement needs to be signed by the Affiliate which will be provided to him by the Company.
- 8.5. Each Campaign created by the Affiliate following Company's approval, will have its unique Affiliate Campaign ID ("**ACID**").
- 8.6. A Client is deemed to be under a Campaign created by the Affiliate, if he opens a trading account with the Company by using the link(s) available in the Affiliates' information resources or if he expressly requests from the Company to manually attach his Account to a specific Campaign created by the Affiliate.
- 8.7. The Affiliate shall be able to identify the Affiliate commission generated by each Campaign he has created via his Client Area.

- 8.8. In case a Campaign is terminated by the Affiliate, it will be archived with immediate effect and cannot be re-activated. Once a Campaign has been archived, the following shall apply:
- 8.8.1. Any commission generated by a Client's trading account that used to be under the archived Campaign, will adhere to the commission structure of Appendix 1 of this Agreement, if different;
 - 8.8.2. Any new Client's Account opened under the archived Campaign, will adhere to the commission structure of Appendix 1 of this Agreement, if different.
- 8.9. The Affiliate's commission on the trading account assigned under any Competition/Promotions is specified in the relevant Competition/Promotions Terms and Conditions.
- 8.10. The Company has the right to decrease the Affiliate commission structure at any time and shall provide prior notice to the Affiliate of such a decision.
- 8.11. It should be noted that in the case an Affiliate is receiving flat rate commission instead of commission based on the pip value, Sub-Affiliate commission shall be by default 10% of the commission that an Affiliate is receiving for introduced clients on Forex, Gold and Silver products only, unless otherwise specified by the Company at its sole and absolute discretion.
- 8.12. The Affiliate has the option to share a percentage of the remuneration he receives from the Company, based on the Affiliate and/or Complementary Agreement, with any of the Clients the Affiliate has referred to the Company. The terms and conditions of Rebates are outlined below:
- Rebates apply only to Clients of the Company who have been introduced by Affiliates.
 - If an Affiliate wishes to share a percentage of his received remuneration with his referred Clients he must send an email to the Company at partners@hfm.com . In order to be able to receive this service, he has to have at least 3 active Clients introduced by him.
 - It is understood that the Affiliate and the Client do not maintain a relationship when the Client has already entered into an agreement with the Company. The Affiliate

is able to change the percentage of Rebate shared with a Client at any time, without the Client's prior consent.

- The maximum percentage of the Affiliates' commission that can be used for Rebates is 100%.
- Rebates apply to any trading account that the referred Client has opened with the Company.
- Affiliate Rebate cannot be applied to the Affiliate's own trading accounts.
- Rebates is the percentage of the Affiliate commission which is calculated based on the volume of trading transactions performed by the referred Clients and are applied to the Client's trading account.
- The Affiliate has the option to fund the trading account of the referred Client either automatically or manually. The Client's account can be credited with the Rebate amount every day at midnight server time, given that the Rebate generated amount has exceeded 1USD.

8.13. If the Affiliate and/or the Client wishes to receive a detailed statement of the amount of rebates received upon the closure of a trade, he must send an email to the Company at support@hfm.com.

8.14. The Affiliate hereby acknowledges and confirms that Rebates are discretionary and the Company reserves the right to terminate this offer at any time with prior notice to the Affiliate.

9. Prohibited Trading

9.1. If the Company suspects or has reasons to believe that an introduced Client is involved in any form of prohibited trading i.e. certain trading techniques commonly known as "arbitrage trading", "picking/ sniping" or the use of certain automated trading systems or "Expert Advisors"; and/or follow an abusive trading strategy i.e. any trading activity which is aiming towards potential riskless profit by opening opposite orders, during periods of volatile market conditions, during news announcements, on opening gaps (trading sessions starts), or on possible gaps where the underlying instrument has been suspended or restricted on a particular market, between same or different trading

accounts, or transactions entered into or executed by an Introduced Client and/or Affiliate for the benefit of earning compensation for the Affiliate (referred to as "churning"), the Company reserves the right to:

- (i) Delay payment of commission until the Company fully investigates and clarifies the matter;
- (ii) terminate this Agreement with immediate notice to the Affiliate and remove any remuneration linked to those Clients;
- (iii) terminate the introduced Client's agreement with the Company with immediate notice;
- (iv) close the Affiliate's account with the Company and/or suspend his account for an indefinite period of time;
- (v) close the introduced Client's account with the Company and/or suspend his account for an indefinite period of time;
- (vi) charge a penalty fee to the Affiliate and/or to the introduced Client as the Company deems fit and proportionate;
- (vii) close the account, confiscate any profits that arose from prohibited trading techniques and return the original deposit(s) to the introduced Client. If profits arising out of Prohibited Trading were already withdrawn, profits can be confiscated from the Client's related accounts in order to make up for the difference.

10. Payments

10.1. The Affiliate shall receive payment as per the Commission Structure as per Appendix 1 which forms an integral part of this Agreement.

10.2. It should be noted that only fully verified Affiliate Accounts are eligible to receive Affiliate Commission Payments. It should be further noted that any sub-affiliate commission shall be paid when the Affiliate Account of the Sub-Affiliate becomes fully verified. For the avoidance of any doubt, in the case an Affiliate Account will never be fully verified, any Affiliate or Sub-Affiliate Commission will be cancelled.

10.3. All payments will be due and payable in United States Dollars, upon the mutual

agreement of the Parties.

- 10.4. Unless otherwise agreed between the Parties in writing, payments that exceed the amount of \$500 (Five Hundred US Dollars) will be done on a daily basis from Monday to Friday between 8:00 a.m. and 17:00 p.m. server time, and they shall be credited to the Affiliate's Wallet/Account. The Affiliate acknowledges, agrees and understands that the payout of Affiliate commission on any given payout date may be delayed up to a maximum of 2 (two) business days.
- 10.5. Payments that do not exceed the amount of \$500 (Five Hundred US Dollars) will be done on a daily basis.
- 10.6. The Affiliate commission payment is processed to Affiliate's Account. Commission paid to Account may be withdrawn by the Affiliate by submitting the withdrawal request via one of the methods available on the Company's website.
- 10.7. Affiliate commission payout is completed only once the commission amount exceeds \$5 (Five US Dollars) on the date of payout.
- 10.8. The Company reserves the right to void any unpaid and/or pending Affiliate commission generated from a particular trade, in case the commission amount of that trade has remained unpaid and/or pending for a period exceeding 365 (three hundred sixty-five) days following the closure date of that trade.
- 10.9. All paid transactions and their corresponding entries that are older than 3 (three) months are automatically archived by the system and can be provided only upon the request.
- 10.10. Affiliate commission is only paid once the Affiliate actively mediated between the Company and the Client and the intermediary financial services provided resulted to the referral of at least 1 (one) Client to the Company.
- 10.11. In the case that a credit card chargeback is submitted by a Client referred by Affiliate, all Affiliate commissions generated by the specific account will be cancelled. If the chargeback occurs after the commission payment date, commissions will be removed retrospectively.
- 10.12. Notwithstanding the above, if the Company suspects or has reason to believe that a Client abused or acted in bad faith or identify any abuse on the trading activity of the

Clients, such as open and close trades instantly for the purpose of generating commission, the Company reserves the right to suspend the payment of fees due to the Affiliate in relation to such Client or close the Affiliate's account. This clause also applies in case the Affiliate is found to be in breach of any term of this Agreement.

10.13. The Affiliate acknowledges, agrees, and understands that the Company, without prior notice to the Affiliate, reserves the right at its sole and absolute discretion, to void and/or forfeit any type of affiliate commissions, rebates, bonuses, success and performance fees, prizes or credits which have been paid and/or are due to be paid to the Affiliate's Account and/or Trading Account, and which emanate from the Affiliate's participation in any of the Company's products and/or promotions, in the case the Affiliate has not logged into his Account for a period of twenty-four (24) months.

11. Term

11.1. This Agreement will come into force from the Effective Date and will remain in force until it is terminated in accordance with clause 12.2 below.

12. Amendment and Termination

12.1. This Agreement may be amended from time to time. No modifications, supplement and/or amendment to this Agreement shall be binding except when made in writing by the Company and notified to the Affiliate. Any changes to the Agreement will not apply to any transaction performed prior to the date on which the changes become effective unless specifically agreed otherwise. The Affiliate shall receive a notification in advance of the proposed changes. The Affiliate shall confirm his acceptance of the proposed changes in order to continue his business relationship with the Company. Should the Affiliate disagree with the changes he may terminate the Agreement under the provisions of this Agreement.

12.2. Either Party can terminate the Agreement by giving 5 (five) business days Written Notice to the other Party.

12.3. The Company reserves the right to terminate without notice, this Agreement or any rights of the Affiliate that may fall under the provisions of this Agreement, due to any malpractice, breach, failure or other significant event, including liquidation or

insolvency, on the part of Affiliate. Such termination will be at the sole discretion of the Company.

- 12.4. The Company has the right to terminate this Agreement with immediate effect and upon prior notice to the Affiliate if the terms of this Agreement have been declared invalid or void by virtue of the legislative requirements and/or any recommendations issued by any regulatory authority. The Company undertakes to settle any of its obligations to the Affiliate until the date which the terms of the Agreement have been declared invalid or void.
- 12.5. The Company has the right to terminate this Agreement in case the Affiliate refers less than 3 (three) Clients within a 30 (thirty) days period from the Effective Date of this Agreement.
- 12.6. The Company has the right to terminate this Agreement in case an Affiliate has no active clients for 30 (thirty) consecutive days. An Affiliate's own trading account cannot be considered and defined within the meaning of active account.
- 12.7. The Company has right to terminate this Agreement in case the Affiliate's unpaid commission has not exceeded 50 USD within the past 6 months from the last payout date or from the activation of account. In such case, the Company has the right to void the unpaid commission unless agreed otherwise.
- 12.8. If the Company suspects or has reasons to believe that an Affiliate and/or an introduced Client is involved in any form of fraudulent activities and/or the Affiliate or the Client has involved the Company directly or indirectly in any type of fraud, the Company reserves the right to:
- (i) Fully investigate using best judgment to determine the existence of fraud;
 - (ii) Terminate this Agreement with immediate notice to the Affiliate;
 - (iii) Terminate any agreement thereof concluded with any introduced Client;
 - (iv) Take any legal action against the Affiliate and/or the Client and/or claim any damages deemed fit by the Courts of the Republic of Cyprus.
- 12.9. Upon termination of the Agreement, the Affiliate is obligated to return to the Company any Company's material used to provide the intermediary financial services to the

Company and for the purposes of expanding his business (e.g. newsletters, banners, text, etc.). In the case where the Affiliate maintains a website and is using any Company materials, he is obligated to immediately withdraw such materials upon termination of the Agreement. In addition, any access to the Company's database of promotional material is removed.

12.10. Upon termination of this Agreement the Company warrants to pay the Affiliate any fees due to the latter as set out in this Agreement provided that any such amount has been generated as a result of the proper fulfilment of the terms of this Agreement.

12.11. Furthermore, the Company may terminate this Agreement forthwith for cause, upon written notice to the Affiliate if:

- a. It becomes unlawful for the Company and/or the Affiliate to perform or comply with any one or more of the Affiliate's obligations under this Agreement; or
- b. The Affiliate ceases, in the Company's reasonable opinion, to be fit and proper to provide intermediary financial services aiming to the conclusion of a contractual relationship between Prospective Clients to the Company, if the Affiliate no longer holds the necessary authorisation license or consent to perform the obligation under this Agreement or if he is prevented for any reason for carrying out the activities and/or obligations hereunder;
- c. The Affiliate has been accused for any regulatory and/or legal investigation or illegal interference into its commercial affairs, or any past sanctions imposed on the Affiliate; and
- d. In the event of any change in the applicable law or governmental regulations.

12.12. Each Party shall pay its own tax and duties.

12.13. Records, Reports:

12.13.1. It is the Affiliate's sole responsibility to associate the Affiliate ID with Clients making use of the Trading Services by using Tags provided by the Company or otherwise informing the Company in writing as to its Traders ID.

12.13.2. It is in Company's sole responsibility and obligation to track the activity of the Clients and all traffic associated with the Affiliate's ID for the duration needed

for the Company to fulfil its obligations under this Agreement in full.

12.13.3. Daily Report. Throughout the Term the Company shall provide the Affiliate with an online report which includes information regarding the amount of commission paid.

12.14. Power, Authorization and Validity: Each Party represents that it has the right, power, legal capacity and authority to enter into and perform its obligations under this Agreement, and all agreements to which the Party is or will be a party that are required to be executed pursuant to this Agreement. The execution, delivery and performance of this Agreement have been duly and validly approved and authorized by the Party's authorized organ (e.g. board of directors).

12.15. Litigation: Each party confirms that there is no claim, action, suit or proceeding pending or, to the Party's knowledge, threatened, against the Party at law, in equity, by way of arbitration or before any governmental department, commission, board or agency that might have a material adverse effect on the other Party, nor is the Party aware of any reasonable basis thereof.

13. Written Notice

13.1. Any Written Notice under this Agreement may be made or given by any of the following means:

- 13.1.1. email;
- 13.1.2. facsimile transmission;
- 13.1.3. post; or
- 13.1.4. published on Company's Websites.

13.2. All contact details provided by the Affiliate, e.g. address, email address or fax number as last notified will be used as applicable.

13.3. Any such Written Notice will be deemed to have been served:

- 13.3.1. if sent by email, within one hour after emailing it, unless a "not sent" or "not received" notice is received from email server;
- 13.3.2. if sent by fax, at the completion of transmission during business hours at its

destination or, if not within business hours, at the opening of the next period of business hours, but subject to:

- 13.3.3. proof by the sender that the sender holds a printed transmission report confirming dispatch of the transmitted notice; and
- 13.3.4. the sender not receiving any telephone calls from the recipient within 1 (one) hour from the above time, that the fax has not been received in a legible form.
- 13.3.5. if sent by post, seven calendar days after posting it;
- 13.3.6. if posted on the Company News Webpage, within one hour after it has been posted.

14. Personal data and recording of telephone calls

- 14.1. The Company may use, store or otherwise process personal information provided by the Affiliate.
- 14.2. By entering into this Agreement, the Affiliate will be consenting to the transmittal of the Affiliate's personal data (and/or have obtained consent from individuals working on the Affiliate's behalf).
- 14.3. The Affiliate agrees that the Company may pass information about the Affiliate which the Affiliate has provided to the Company to help the Company process and/or analyse it as a part of fulfilling Company's obligations under this Agreement. If the Affiliate does not wish the Affiliate's personal data to be used for such purposes, the Affiliate shall give the Company Written Notice.
- 14.4. Such personal data may also be used for marketing purposes, or to conduct market research for the Company that may use the personal data to bring to the attention of the Affiliate products and services that may be of interest to the Affiliate. If the Affiliate does not wish the Affiliate's personal data to be held for such purposes, the Affiliate shall give the Company Written Notice.
- 14.5. Telephone conversations between the Affiliate and Company may be recorded. All instructions received by telephone will be binding as if received in writing. Any recordings shall be and remain the sole property of the Company and will be accepted by the Affiliate as conclusive evidence of the instructions or conversations so recorded.

The Affiliate agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

15. Confidentiality

15.1. The information which the Parties hold about Prospective Clients or Existing Clients is confidential and will not be used for any purpose other than as described in this Agreement. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed to any person other than an associated entity of Company, in the following circumstances:

15.1.1. where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over the Company or the Affiliate (or any respective associate);

15.1.2. to investigate or prevent fraud or other illegal activity;

15.1.3. if it is in the public interest to disclose such information;

15.1.4. at the customer's request or with the customer's consent; or

15.1.5. as provided in the Operative Agreements of the Company.

15.2. Except as otherwise provided in this Agreement, or as the Company may otherwise consent to in writing, the Affiliate will keep confidential and not disclose, or make any use of, except for the benefit of the Company, at any time, either during or subsequent to the termination of this Agreement, any Proprietary Information. The Company acknowledges and agrees that any Proprietary Information is given to the Affiliate in confidence, solely to permit the Affiliate to fulfil its obligations to the Company under this Agreement, and that such information derives actual or potential economic value by virtue of its confidentiality and nondisclosure to the public or other persons who could obtain economic value from their disclosure or use. The Affiliate shall not, under any circumstances, deliver, reproduce or allow any Proprietary Information, or any documentation relating thereto, to be delivered to, or used by, any person or entity whatsoever without prior written consent of a duly authorised representative of the Company.

16. Proprietary Property

- 16.1. Subject to terms and conditions of this Agreement, the Company hereby grants to the Affiliate, for the duration of this Agreement, a non-exclusive and revocable license to use Proprietary Property.
- 16.2. Proprietary Property, regardless of the author, shall remain the sole property of the Company and shall be accounted for and returned by the Affiliate to the Company on demand. It is expressly understood that the Affiliate's license to the use or possession of Proprietary Property is to fulfil its obligations to the Company under this Agreement and that the Affiliate has no other right or proprietary interest in the Proprietary Property other than the license provided in this clause.
- 16.3. In the event of the termination of this Agreement for any reason, the Affiliate will promptly surrender, and deliver to the Company, Proprietary Property, including but not limited to, all materials, equipment, documents and data pertaining to his relationship with, or to any Proprietary Information of, the Company, including all copies thereof.
- 16.4. The Affiliate agrees to indemnify the Company and keep it indemnified at all times against all or any costs, claims, damages or expenses incurred, or for which they may become liable, with respect to any Proprietary Property infringement claim or other claim relating to the provision of services supplied by the Affiliate to the Company during the course of this Agreement

17. Force Majeure

- 17.1. Neither Party shall be liable for any breach of its obligations resulting from causes beyond its reasonable control i.e. force majeure events. A force majeure event includes but is not limited to the following:
- 17.1.1. Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis.
- 17.1.2. Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster.

- 17.1.3. Labour disputes and lock-out.
 - 17.1.4. Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless one Party has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms.
 - 17.1.5. A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, supervisory, regulatory or supranational body or authority.
 - 17.1.6. Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or willful default of any Party).
 - 17.1.7. Any event, act or circumstances not reasonably within the Parties' control and the effect of that event(s) is such that the Party is not in a position to take any reasonable action to cure the default.
 - 17.1.8. The imposition of limits or special or unusual terms on the trading in any such market or on any such event.
- 17.2. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under this Agreement) the Company may without prior Written Notice and at any time take or omit to take all such actions as the Company deems to be reasonably appropriate in these circumstances.
- 17.3. Neither Party shall have any liability to the other in respect of the termination of this Agreement as a result of force majeure.

18. Exclusion of Liability

- 18.1. The Company shall not be liable for:
- (i) any loss, expense, cost or liability of any kind or nature suffered or incurred by the Affiliate unless such loss, expense, cost or liability of any kind or nature is suffered or incurred as a result of the Company's gross negligence and/or fraud on behalf of the Company and/or the intended failure of the Company's obligations under this Agreement; and/or

- (ii) any loss, expense, cost or liability of any kind or nature suffered or incurred by the introduced Client where such loss, expense, cost or liability of any kind or nature is suffered or incurred as a result of the Affiliate's gross negligence and/or fraud on behalf of the Affiliate and/or the intended failure of the Affiliate's obligations under this Agreement;
- (iii) for any obligation of the Company arising under any term, express or implied, under statute or common law.

19. Indemnity

19.1. The Affiliate agrees to hold and keep the Company indemnified against all actions, suits, claim, demand, settlement, recovery, costs and expenses which the Company may incur and which may have arisen directly or indirectly from the Affiliate's act, omission, misrepresentation or negligence, failure to cooperate with the Company's request or out of the breach of this Agreement.

20. Governing Language

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

21. Governing Law and Jurisdiction

21.1. This Agreement shall be governed by and construed in accordance with the laws of the Saint Vincent and the Grenadines without regard to conflict of laws. Exclusive jurisdiction in any action or proceeding arising out of or relating to this Agreement and Appendices will be placed in the relevant courts residing in the Saint Vincent and the Grenadines ("Jurisdiction Courts"). Each of the Parties hereby irrevocably and unconditionally waive, to the fullest extent they may legally and effectively do so, any objection which they may now or hereafter have to the laying of venue of any such action or proceeding in any such Jurisdiction Courts, and waive, to the fullest extent

permitted by law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such Jurisdiction Courts.

22. Dispute Resolution

22.1. In case there is any dispute arising out of or in connection with fulfilling the Agreement, the Parties shall do their best to settle such situations by means of negotiations.

22.2. In any case, before an action can be instituted in the court, the Parties shall undertake to observe claim. The claim shall be delivered by the injured Party within 5 (five) days from the time this Party knew or should have known of the fact that its rights were violated.

22.3. Claims in respect of lost profit shall not be considered.

22.4. All claims shall be sent by e-mail to the address: partners@hfm.com .

22.5. The Affiliate's claim shall be considered within 10 (ten) business days.

22.6. The Company reserves the right to update the above terms at any given time, without prior notice.

23. Assignment

The Affiliate will not assign any rights or obligations guaranteed under this Agreement to a third party without the prior consent of the Company.

24. Appendix

Appendix 1 – Standard Affiliates and Sub-Affiliates Commission Structure

1. A Client is deemed to have been introduced by an Affiliate or Sub-Affiliate if the Affiliate or Sub-Affiliate mediated and provided intermediary services aiming to the conclusion of a contractual relationship between the Company and the Client and the Client opens a trading account with the Company using the link(s) available in the Affiliates' or Sub-Affiliate's information resources or via Client's *Area* by adding Affiliates ID at the time of Account Opening.
2. Affiliates and his relatives and Affiliates' affiliated entities cannot be linked as parent

and Sub-Affiliates.

3. The Company may, at its sole discretion, require any Affiliate or Sub-Affiliate seeking to register its own account as a referral to satisfy eligibility criteria determined by the Company from time to time, including but not limited to maintaining a minimum number of active clients.
4. The Company may, at its sole discretion, agree to grant an Affiliate commission based on the trading activity of its own account or that of its Sub-Affiliates. Any such commission shall be payable only if and to the extent that the following criteria are satisfied:

Self-Trades % out of Total Traded	Commission
0-50%	100%
51-75%	30%
76% or over	0%

Followed by examples:

e.g.1	-
Affiliate Total Trades	50 Lots
Self-Trades	20 Lots
%	40%
Commission Bracket	100%
e.g.2	-
Affiliate Total Trades	50 Lots
Self-Trades	40 Lots
%	80%
Commission Bracket	0%

5. Notwithstanding the right conferred to the Affiliate by clause 3 of this Appendix, the Company reserves the right in any given payout date to withhold and/or cancel the

commission generated from an Affiliate's own account at its sole and absolute discretion without providing any notice and/or reasons to the Affiliate. In addition, the Company reserves the right in any given payout date to withhold and/or cancel commission generated from an Affiliate's own account in the case it is significantly more than the commission generated from the Introduced Clients' accounts.

6. Trades open for less than 2 (two) minutes will be subject to a 100% (One Hundred per cent) reduction of the Affiliate or Sub-Affiliate commission, unless otherwise specified by the Company as an exception.
7. In the case where the total amount of the Affiliate's commission from a trading account exceeds 60% (Sixty per cent) of total deposits for the specific account the Company reserves the right to correct the total amount of commissions in order to comply with 60% (Sixty per cent) of net deposits.
8. The Affiliate's or Sub-Affiliate's Commission varies as it is based on the pip value i.e. different value of commission applies to positions which have been opened at different pip values. Notwithstanding the provisions of this Appendix, it should be noted that the Company reserves the right, at its sole and absolute discretion, to provide to the Affiliate a flat rate commission for Forex, Gold and Silver only, instead of commission based on the pip value.
9. The Company will not pay Affiliate or Sub-Affiliate's commission on deals from which the margin arises from the bonus funds.
10. Unless otherwise specified by the Company, on Zero Spread Accounts, the Affiliate or Sub-Affiliate's commission shall be either 30% (Thirty per cent) of the pip value on currency pairs, gold and silver only, or 1 USD per standard lot on currency pairs and 2 USD per standard lot on gold and silver only.
11. Unless otherwise specified by the Company, on Pro Accounts, the Affiliate or Sub-Affiliate's commission shall be 0.5 USD per standard lot on currency pairs and 1 USD per standard lot on gold and silver only.

12. On Platinum Accounts, the Affiliate commission is 10% (ten per cent) of the pip value or on currency pairs, gold, silver, and energies. Commission on spot indices and US Shares is based on the table in Client Area.
13. Unless otherwise specified by the Company, on HFcopy Accounts, the Affiliate or Sub-Affiliate's commission is 60% (Sixty per cent) of the pip value on currency pairs, gold and silver only, or as per the table shown in the Affiliate's Client Area.
14. Unless otherwise specified by the Company, on Cents account, the Affiliate commission is 60% (Sixty per cent) of the pip value on forex, gold and silver only, or as per table shown in the Affiliate's Client Area. It should be noted that on a Cents account one lot equals to 1,000 Units.
15. Unless otherwise specified by the Company, on HFM Platform trading accounts (tradeable within the HFM App), the Affiliate commission is 60% (Sixty per cent) of the pip value on currency pairs, gold and silver only, or as per the table shown in the Affiliate's Client Area.
16. On Crypto CFD accounts, the Affiliate commission is as per the table shown in the Affiliate's Client Area.
17. In the event that commissions are overpaid or are paid in error due to a system failure or human intervention, the Company reserves the right to deduct the amount in question from the Affiliate's account with immediate effect and without prior notice. In the event that the balance of the Affiliate's account is insufficient to cover the amount that has been overpaid/ paid in error, the Company will set the amount owed against future payments from the Client's account until such time that the amount has been paid in full.
18. When increased Affiliate or Sub-Affiliate commission is applied, it is applied for Forex Instruments only unless stated differently.
19. In the event that a client holds open positions on the same instrument in opposite directions and closes the hedge, the affiliate commission shall be calculated and paid only on the largest remaining leg.

Example:

If a client opens 1 lot Buy EURUSD and 2 lots Sell EURUSD, and then closes the hedge by

1 lot, the affiliate commission will be paid only on the 2 lots Sell EURUSD position.

In the case of fully hedged positions , where the hedge is closed, the affiliate commission shall be paid on one leg only.

20. No Affiliate or Sub-Affiliate commission will be generated unless the following are fulfilled:
 - a. Affiliate account opening is duly completed and Affiliate is being approved;
 - b. Affiliate accepts terms of this Agreement;
 - c. Terms of this Agreement are dully covered;
 - d. Complementary Agreement, if any, is being agreed and provided to Company duly signed.
21. In case the Company has any reasonable beliefs that the Affiliate is not complying with the Company's agreements, including, but not limited to this Agreement, the Company may delay the payment.
22. The Company correlates the Affiliates or Sub-Affiliate Commission amount earned by the Affiliates with the negative financial performance of the Company subject to financial penalties and/or clawback arrangements. The Company might deduct up to 100% of the total Affiliates Commission if an Affiliate:
 - a. participated in or was responsible for conduct which resulted in significant losses to the Company; and/or
 - b. failed to meet appropriate standards of fitness and propriety; and/or
 - c. Company received number of complaints from clients introduced by the Affiliate.
23. For each "Standard Lot" round turn transaction that is executed by a Client who has been or is identified as introduced and/or referred by the Affiliate or Sub-Affiliate to the Company, the Affiliate will receive the commission as per the table available through the Affiliate's Client Area

Appendix- 2 Downgrade and Upgrade

The following are the requirements for Downgrade and Upgrade levels.

1. Downgrade:

1.1. Evaluation Period:

Each Affiliate shall have a ninety (90) day period to maintain their current Commission level. At the end of this period, the system will flag any Affiliate whose performance has not met the required targets for review.

1.2. Downgrade Process:

Review and Approval

- Affiliates who fail to meet the required performance targets shall be subject to review. Authorized personnel shall assess each such Affiliate and, at their sole discretion, determine whether to approve, reject, maintain, or adjust the applicable status or downgrade level.
- Backend counters will reset to zero (0) as of the 91st day to begin tracking progress for the new level. Any trades or activity occurring after the initial 90-day period will continue to be recorded and counted toward the new evaluation period, while the client area may still display the prior 90-day level during the review.

Level Adjustment:

- An Affiliate may be downgraded, depending on performance during the 90-day period
- Upon approval of the downgrade, the Affiliate's Commission scheme will be adjusted to the lower level.
- All Trading Accounts (TAs) under the Affiliate will be reassigned to the new Commission level.
- Distribution settings will remain unchanged, as they are not linked to the Commission scheme.
- • The Affiliate's campaigns (ACIDs) shall be reassigned to the new commission level.

Eligibility:

- Downgrade applies only to campaigns that are not part of special campaigns, where all TA types operate at the same flat level.
- If any ACID under the Affiliate differs from the main Commission level, the Affiliate will be excluded from the downgrade process.

Notification:

- The Affiliate will be notified by email of any approved downgrade and their new level.

2. Upgrade:

2.1. Upgrade Process

Automatic Promotion

- The system will check each Affiliate's performance daily.
- If the Affiliate has met all requirements for a higher level, the system will automatically promote the Affiliate to the higher level without further review.

Level Adjustment

- Upon upgrade, the Affiliate's Commission scheme will be adjusted to the new higher level.
- All Trading Accounts (TAs) under the Affiliate will be reassigned to the new Commission level.

Eligibility for Auto-Upgrade

- Upgrade applies only to campaigns that are not part of special campaigns, where all TA types operate at the same flat level.
- If any ACID under the Affiliate differs from the main Commission level, the Affiliate will be excluded from the downgrade process.

Notification

- The Affiliate will receive an email notifying them of the automatic upgrade and their new level.

25. Appendix 3 - Qualified Client, Volume Calculation Criteria and Cashflow Calculation:

The criteria set out in Appendix 3 constitute the targets applicable for the purposes of affiliate evaluation, including any upgrade or downgrade determination.

1. Qualified Client: A client will be considered as a Qualified Client provided that the following conditions are met:

- Instruments Traded: Any Trades on Demo and PAMM will not count.
- Minimum Lots Traded: Minimum 0.01 lots.
- Minimum Closed Trades: At least 1 closed trade.
- Progress Reset Policy: Any change of affiliate prior to meeting all applicable requirements will result in a full reset of accumulated progress, as progress is linked to the trading account under the respective affiliate.
- Status Requirement: Client must be Approved.
- Symbol Traded: All symbols are eligible.
- Minimum Open Trade Duration: Minimum duration of two (2) minutes.

2. During the next evaluation period, all trades executed by the Client shall be duly recorded and shall be taken into full consideration for evaluation purposes. All transactions effected by the Client are systematically documented and shall be assessed and counted both within the current evaluation framework and at any subsequent stage of review or assessment, as applicable.

3. *Volume Calculation Criteria: The Volume traded criterion is measured in Funded Notional Volume USD and is the Volume traded by an Account (of a client) assigned and introduced to the company by the affiliate.*

3.1. Volume will be calculated under the following conditions:

- Instruments Traded: Any Trades on Demo and PAMM will not count.
- Symbol Traded: All symbols are eligible.

- Minimum Open Trade Duration: Minimum duration of two (2) minutes.
- Pip Difference Requirement: No Pip difference requirement.
- Trading Account must be the Client's first Trading Account with the Company. In the event that the Client has previously opened or maintained a Trading Account with the Company, such account shall not be eligible for attribution, commission, or consideration under any Affiliate arrangement.

3.2. *For the purposes of measuring Volume (Funded Notional USD) for the downgrade/upgrade of the commission level of an affiliate, this formula is used:
Volume = Funded Notional Volume USD traded by clients * Suffix Ratio*

Some instruments on the platform may include a suffix in their trading symbol. This is a letter or character appended to the end of a base symbol (e.g., EURSDr derived from EURUSD)

Trades made by Accounts (of a client assigned and introduced to the company by the affiliate) on symbols with the suffix r and b (e.g. EURUSD r and EURUSD b) are multiplied by a ratio of 0.4.

4. Cashflow Calculation:

4.1. Cashflow is calculated as the net of deposits and net internal transfers of all clients under the respective affiliate (whether via Wallet or Trading Account).

4.2. Where client deposits funds under an affiliate and subsequently transfers funds to a Trading Account under the same affiliate, this will be recorded as a withdrawal from the Wallet and a deposit into the Trading Account under that same affiliate.

4.3. If a client transfers funds to a Trading Account under a different affiliate than the one linked to the Wallet, the transfer will be recorded as a withdrawal under the affiliate linked to the Wallet and as an internal transfer-in under the affiliate linked to the Trading Account.

4.4. For reporting purposes, the exact cashflow amount will not be disclosed; only the net result (i.e., whether it is positive) will be considered.

4.5. The above provisions set out in Appendix 2 are indicative and for illustrative purposes only and shall apply subject to the Companies' sole and absolute discretion. Clients operating under special commission structures shall not be eligible under these provisions.

Version: 2026/02