

HF Markets (SV) Ltd

Refer-a-Friend Program

Terms and Conditions

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1. Introduction

- 1.1. The Refer-a-Friend Program (herein the “**Program**”) is offered by HF Markets (SV) Ltd, a private limited liability company incorporated under the laws of Saint Vincent and the Grenadines with Registration 22747 IBC 2015, having its registered office at Suite 305, Griffith Corporate Centre, P.O. Box 1510, Beachmont, Kingstown, Saint Vincent and the Grenadines (herein the “**Company**”), to all of its clients residing in specific countries as specified by the Company from time to time, who showed an interest in participating in the Program by joining the Program via the Company’s website, and who have accepted the Program’s Terms and Conditions (herein the “**Referrer**”).
- 1.2. Both the Referrer 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:

- 1.3. The Referrer is an independent contractor who is engaged in the business of only soliciting business in the form of referring Prospective Clients to the Company as per these terms and conditions.
- 1.4. The Parties wish to set out the terms and conditions of their relationship where the Referrer would provide mediation services for the purpose of the identification of Prospective Clients with the scope to enter into an agreement with the Company. The Referrer will act as a mediator between the Company and the Prospective Clients for referring Prospective Clients to the Company as per these terms and conditions.

2. Definition of Terms

- 2.1. In these terms and conditions:

“Account” Shall mean a myHF account/wallet opened with the Company.

“Referrer” Shall mean any legal entity or a natural person obtaining payments from the Company for referring Prospective Clients to the Company for the conclusion of an agreement between the Company and the Prospective Client, as per the provisions of these terms and

conditions, as amended by the Company from time to time.

“Client” Shall mean a legal or natural person, accepted by the Company as its Client to whom services will be provided by the Company.

“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.

“Effective Date” Shall be the date upon which the Referrer accepts these Terms and Conditions and accepts to join the Program via the Company’s website.

“Existing Client” shall mean:

- a) a client who registered for an Account with the Company without using the RAF link or adding the RAF ID at the time of the Account’s opening; OR
- b) a client who registered for an Account prior to the Referrer joining this Program.

“Force Majeure Event” Shall have the meaning as set out in Section 13.

“Fraud Traffic” Any deposit or traffic generated through illegal means or in bad faith to defraud the Company, regardless of whether or not it actually causes harm to the Company or any third party.

Fraud Traffic includes, but is not limited to, spam or unsolicited promotions, false advertising, deposits generated by stolen credit/debit cards, collusion between Referrers as well as between Referrer and Referred Clients or Qualified Referrals with the sole aim to generate Referrer's payments, manipulation of the service, system or promotions, offers to share the Referrer's payments or any information about the conditions to become a Qualified Referral directly or indirectly with Referred Clients, and any other unauthorised use of any third party accounts, copyrights or trademarks.

Fraud Traffic also includes any activity in the Referrer's account, or in any Client's account which appears to be related and/or controlled/managed by the Referrer, that is deemed suspicious at the Company's sole and reasonable determination.

"Qualified Referral" Shall mean the Prospective Client who satisfied the conditions specified in section 5 of these terms and conditions.

"Initial Margin" Shall mean the margin required by the Company to open a position. The details for each Instrument are in the Contract Specifications.

"Referred Client" Shall mean the Prospective Client which has been referred to the Company by the Referrer and for which the Referrer mediated for the 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 who has been accepted by the Company as its Client.

“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.

“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 their clients, Clients, consultants or suppliers, which either Party may produce, use, view or otherwise acquire during the relationship created by this Agreement.

“Prospective Client” Shall mean an individual or an entity which is referred to the Company by the Referrer 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 referred by the Referrer for the purpose of concluding an agreement with the Company.

“RAF ID” Shall mean the unique ID which is related to the Referrer that the Company provides exclusively to the Referrer, through which the Company tracks and calculates the Referrer’s Referred Clients and payments.

“RAF Link” Shall mean the unique hyperlink to the Company’s website enabling the Referrer to refer Prospective Clients to the Company, and which enable the Company to identify that the Prospective Clients have been referred by the Referrer.

“Standard Lot” Shall mean 100,000 units of any currency units. On a cents account, one lot equals to 1,000 units.

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

- (a) any statutory modification, consolidation or re-enactment of it, whether before or after the Effective Date of these terms and conditions, for the time being in force;
- (b) all statutory instruments or orders made pursuant to it; and
- (c) any statutory provision of which that statutory provision is a re-enactment or modification.

2.3. 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.

2.4. Unless otherwise stated, reference to a clause, party, appendix or a schedule shall mean a clause or a party, appendix or schedule of these terms and conditions.

2.5. The clause headings are inserted for ease of reference only and do not affect the construction of these terms and conditions.

3. Electronic Signatures and Acceptance

3.1. The Referrer hereby acknowledges that the following actions show his approval of these terms and conditions and agrees to all the terms and conditions set out herein:

- (a) By completing and/or submitting and/or accepting the Online Application Form to become a Referrer on the Company’s website(s);

- (b) By continuing to access or use the Company's website(s);
 - (c) By identifying suitable opportunities for the Company and mediating for the generation of leads, with ultimate aim to refer Prospective Clients to the Company directly or through the Company's website in line with these terms and conditions;
 - (d) By accepting any payments from the Company as per these terms and conditions.
- 3.2. Under the provisions of the International Business Companies (Amendment and Consolidation) Act of 2007, the Electronic Evidence Act of 2004 and the Electronic Transactions Act of 2007, a distance contract is legally binding upon the contractors without the requirement of a signature. The Referrer hereby acknowledges that these terms and conditions thereof are legally binding upon him and breach of any of the terms and conditions 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 stated herein.
- 3.3. The Referrer further acknowledges and consents to the availability and/or provision of information through the Company's website.

4. General Terms and Conditions

- 4.1. This Program is provided to Company's clients residing in specific countries as specified by the Company from time to time at the Company's sole and absolute discretion.
- 4.2. This Program is provided to Company's clients on a discretionary basis. The Company reserves the right not to provide this Program to any Client at its sole and absolute discretion.
- 4.3. A Prospective Client is deemed as being referred by the Referrer, in the case the Prospective Client will use the Referrer's RAF link to register with the Company, or in the case the Prospective Client inserts the RAF ID at the time of registering an Account with the Company. For the avoidance of any doubt, a Prospective Client shall not be deemed as being referred to the Company by the Referrer in the case one of the two above-mentioned steps will not be done by the Referred Client.
- 4.4. The Referrer acknowledges, agrees and understands that he/she shall be eligible to receive payments as per the provisions of these terms and conditions, for Referred

Clients who have the same country of residence as the Referrer **only**.

- 4.5. 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.
- 4.6. The Referrer 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.
- 4.7. It is agreed and understood by both Parties that the Company has the absolute right, after giving to the Referrer prior notice, to change these terms and conditions. It is noted that any changes to these terms and conditions are subject to prior approval from the Referrer.
- 4.8. Nothing in these terms and conditions shall create an employment relationship between the Company and the Referrer or any other form of relationship such as joint venture, partnership or any other legal relationship between the Referrer and the Company. The Referrer shall receive payments of the provision of referring Prospective Clients to the Company in accordance with the Program's terms and conditions.
- 4.9. The Referrer is not allowed and/or is restricted from providing any investment and/or ancillary services including investment advice to any of the Prospective Clients referred by him to the Company.
- 4.10. The Referrer 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 referring them to the Company as per the Program's terms and conditions. In addition, the Referrer is not allowed and/or is restricted from accepting and keeping any Prospective Clients' funds to be used in relation to the services offered by the Company. The Referrer is only allowed to refer Prospective Clients to the Company as per these terms and conditions.
- 4.11. The Referrer 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.
- 4.12. The Referrer 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 Referrer will not act as an agent and/or representative and/or employee of the Company. The obligations of the Referrer in relation to the Company are limited to the provision of mediation services for the referral of Prospective Clients to the Company.

- 4.13. The Referrer acknowledges and agrees that he is responsible for the payment of all relevant duties and/or charges and/or taxes arising from the payments under these terms and conditions.
- 4.14. It is understood that the Referrer is not allowed to provide any services which are not outlined in these terms and conditions, including but not limited to investment advisory, consulting, and advertising services.
- 4.15. If a Referrer fails to comply with any provision of this section, shall be terminated as a Referrer with immediate effect.

5. Qualified Referrals & Payments

- 5.1. A Referrer shall be eligible to receive a one-off amount for each Prospective Client provided that the following conditions are met on cumulative basis:
- a) The Prospective Client is not an Existing Client of the Company;
 - b) The Prospective Client has a fully approved or partially approved Account with the Company;
 - c) The Prospective Client and the Referrer have the **same** country of residence;
 - d) The Prospective Client makes deposits of at least 100 USD or other currency equivalent;
 - e) The Prospective Client opens a MT4 or MT5 Premium trading Account only;
 - f) The Prospective Client trades at least 2 lots on CFDs on Forex, Gold or Silver or 20 lots on CFDs on Spot Indices in symbols USA500 and/or USA100 and/or USA30 and/or GER40 only;
 - g) The Prospective Client satisfies the volume conditions mentioned in point (e) above in round turn trade(s) which shall remain open for at least 10 minutes;
 - h) The above conditions are met within a period of 3 months since the Account of the Prospective Client has been approved, either fully or partially whichever occurred first.

- 5.2. A Prospective Client who would satisfy the above requirements would be identified as a Qualified Referral and the Referrer shall be eligible to receive the relevant payment.
- 5.3. The Referrer acknowledges, agrees, and understands that in the case the Prospective Client assigns any of his trading accounts under a Company's Affiliate, any trades which occurred thereafter in those trading accounts, would not count towards the Qualified Referrals conditions specified in clause 5.1 above.
- 5.4. The Referrer shall be receiving a one-off amount for each Qualified Referral as follows:

No. of Qualified Referrals	Amount
1-10	100 USD or other currency equivalent for each Qualified Referral
11-25	150 USD or other currency equivalent for each Qualified Referral
26 and above	200 USD or other currency equivalent for each Qualified Referral

- 5.5. The Referrer acknowledges, agrees, and understands that he/she shall be eligible to commence receiving payments emanating from the Program as soon as the following conditions are fulfilled on a cumulative basis:
- a) The Referrer's Account is fully approved;
 - b) The Referrer carries out at least 1 deposit in his Account irrespective of the amount;
 - c) The Referrer has carried out at least 1 Standard Lot trade on Forex and/or Gold and/or Silver in any trading account.
- 5.6. The Company shall process payments with respect to this Program on a weekly basis, on every Wednesday. The Referrer acknowledges, agrees, and understands that the payments will be credited into the Referrer's Account, and they may take up to 2 working days to be reflected in the same.

6. Program's Relationship with the Affiliate Program

- 6.1. The Referrer acknowledges, agrees, and understands that in the case a Referrer applies and agrees to join the Company's Affiliate Program, the Company shall terminate his participation to the Program with immediate effect, thus, he shall not be eligible to

receive any further payments as per the provisions of these terms and conditions.

- 6.2. Having said the above, it should be noted that as soon as the Referrer becomes an Affiliate, his existing referred active clients under this Program will still appear on the Affiliates' dashboard, and the Referrer shall be eligible to be receiving Affiliate Commission as per the provisions of the Company's Affiliate Agreement. It should be further noted that in the case a Prospective Client registers with the Company via the RAF link following the approval of the Referrer as an Affiliate, any new client will be under the affiliate account of the Referrer.

7. Prohibited Trading and Company's Review of Payments To be Made

- 7.1. If the Company suspects or has reasons to believe that a Referred Client is involved in any form of prohibited trading i.e. certain trading techniques commonly known as "arbitrage trading", "picking/ sniping" 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 a Referred Client and/or Referrer for the benefit of earning payments under this Program for the Referrer (referred to as "churning"), the Company reserves the right to:

- (a) Delay payment until the Company fully investigates and clarifies the matter;
- (b) terminates the Program for the Referrer with immediate notice to the Referrer and remove any payments linked to those Clients;
- (c) terminate the Referred Client's agreement with the Company with immediate notice;
- (d) close the Referrer's Account with the Company and/or suspend his Account for an indefinite period of time;
- (e) close the Referred Client's Account with the Company and/or suspend his Account for an indefinite period of time;
- (f) charge a penalty fee to the Referrer and/or to the Referred Client as the Company

deems fit and proportionate;

- (g) close the Account, confiscate any profits that arose from prohibited trading techniques and return the original deposit(s) to the Referred 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.

8. Fraud Traffic

- 8.1. Without prejudice to any other provision of these terms and conditions, in the event that any activity in the Referrer's account or in any account which appears to be controlled/managed by the Referred or in any Referred Client's account, is deemed suspicious by the Company, in its sole determination the Company may, at its sole and absolute discretion, delay the payment under this Program up to one hundred and eighty (180) days in order to investigate and authenticate the relevant suspicious activity.
- 8.2. In the event that the Company determines that the activity constitutes Fraud Traffic, the Company, in its sole discretion, is entitled to terminate the Program for the Referrer and/or re-calculate and/or withhold the relevant payments accordingly.
- 8.3. If the Company determines that the Referrer is involved, whether directly or indirectly, in any fraudulent, deceptive, manipulative or otherwise illegal activity connected to the Company, including, without limitation, to the Company's website, Account(s) or Qualified Referrals, the Company shall have the right, in addition to any other right or remedy available to it under these terms and conditions or applicable laws, to render the RAF Link(s) assigned to such Referrer inoperative, and immediately block the Referrer's access to the Program, with no compensation to the Referrer. The Referrer hereby irrevocable waives its rights to, and shall indemnify the Company for any claim or demand made against the Company, its directors, officers, shareholders, employees or against the websites operated by the Company in respect of the exercise by the Company of its rights in this section 8.

9. Term

- 9.1. This Agreement will come into force from the Effective Date and will remain in force

until it is terminated in accordance with Section 10 below.

10. Amendment and Termination

- 10.1. These terms and conditions may be amended from time to time. No material modifications and/or amendment to these terms and conditions shall be binding except when made in writing by the Company and notified to the Referrer. Any changes to these terms and conditions will not apply to any transaction performed prior to the date on which the changes become effective unless specifically agreed otherwise. The Referrer shall receive a notification in advance of the proposed changes. The Referrer shall confirm his acceptance of the proposed changes in order to continue his business relationship with the Company as a Referrer. Should the Referrer disagree with the changes he may terminate his business relationship with the Company as a Referrer as per Clause 10.2.
- 10.2. Either Party can terminate their business relationship under this Program by giving 5 (five) business days Written Notice to the other Party.
- 10.3. The Company reserves the right to terminate without notice, the business relationship with any Referrer or any rights of the Referrer that may fall under the provisions of these terms and conditions, due to any malpractice, breach, failure or other significant event, including liquidation or insolvency, on the part of the Referrer. Such termination will be at the sole discretion of the Company.
- 10.4. The Company has the right to terminate the business relationship with any Referrer with immediate effect at its sole and absolute discretion, and upon prior notice to the Referrer.
- 10.5. The Company has the right to terminate the business relationship with any Referrer if these terms and conditions 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 Referrer until the date which the terms of the Agreement have been declared invalid or void.
- 10.6. The Company has the right to terminate the business relationship with any Referrer in case the Referrer refers less than 3 (three) Clients within a 30 (thirty) days period from

the Effective Date of this Agreement.

10.7. The Company has the right to terminate the business relationship with any Referrer in case a Referrer has not referred any active client for 30 (thirty) consecutive days.

10.8. If the Company suspects or has reasons to believe that a Referrer and/or a Referred Client is involved in any form of fraudulent activities and/or the Referrer or the Client has involved the Company directly or indirectly in any type of fraud, the Company reserves the right to:

- (a) Fully investigate using best judgment to determine the existence of fraud;
- (b) Terminate the business relationship with immediate notice to the Referrer;
- (c) Terminate any agreement thereof concluded with any referred Client;
- (d) Take any legal action against the Referrer and/or the Client and/or claim any damages deemed fit by the Courts of the Republic of South Africa.

10.9. The Company has the right to terminate the business relationship with any Referrer with immediate effect if it suspects or has reasons to believe that the Referrer does not comply and/or act in line with the Company's Agreements including, but not limited with the Program's terms and conditions.

10.10. Upon termination of the business relationship, the Company warrants to pay the Referrer any fees due to the latter as set out in these terms and conditions provided that any such amount has been generated as a result of the proper fulfilment of the Program's terms and conditions.

10.11. Furthermore, the Company may terminate the business relationship with any Referrer forthwith for cause, upon written notice to the Referrer if:

- (a) It becomes unlawful for the Company and/or the Referrer to perform or comply with any one or more of the provisions of these terms and conditions; or
- (b) The Referrer ceases, in the Company's reasonable opinion, to be fit and proper to refer Prospective Clients to the Company, if the Referrer no longer holds the necessary authorisation license or consent to perform the obligation under these terms and conditions or if he is prevented for any reason for carrying out the activities and/or obligations hereunder;

(c) The Referrer has been accused for any regulatory and/or legal investigation or illegal interference into its commercial affairs, or any past sanctions imposed on the Referrer;

(d) In the event of any change in the applicable law or governmental regulations.

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

11. Personal data and recording of telephone calls

11.1. The Company may use, store or otherwise process personal information provided by the Referrer.

11.2. By accepting these terms and conditions, the Referrer will be consenting to the transmittal of the Referrer's personal data (and/or have obtained consent from individuals working on the Referrer's behalf).

11.3. The Referrer agrees that the Company may pass information about the Referrer which the Referrer 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 Referrer does not wish the Referrer's personal data to be used for such purposes, the Referrer shall inform the Company in writing.

11.4. 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 Referrer products and services that may be of interest to the Referrer. If the Referrer does not wish the Referrer's personal data to be held for such purposes, the Referrer shall inform the Company in writing.

11.5. Telephone conversations between the Referrer and the 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 Referrer as conclusive evidence of the instructions or conversations so recorded. The Referrer agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

12. Confidentiality

12.1. 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 these terms and conditions. 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:

- (a) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over the Company or the Referrer (or any respective associate);
- (b) to investigate or prevent fraud or other illegal activity;
- (c) if it is in the public interest to disclose such information;
- (d) at the client's request or with the client's consent; or
- (e) as provided in the Company's agreements.

12.2. Except as otherwise provided in this Agreement, or as the Company may otherwise consent to in writing, the Referrer 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 the business relationship, any Proprietary Information. The Company acknowledges and agrees that any Proprietary Information is given to the Referrer in confidence, solely to permit the Referrer to fulfil its obligations to the Company under these terms and conditions, 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 Referrer 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.

13. Force Majeure

13.1. 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:

- (a) 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.
- (b) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster.
- (c) Labour disputes and lock-out.
- (d) 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.
- (e) 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.
- (f) Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or willful default of any Party).
- (g) 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.
- (h) The imposition of limits or special or unusual terms on the trading in any such market or on any such event.

13.2. The Company shall have the right to terminate the business relationship with any Referrer with immediate effect and with prior notice to the Referrer in the event of a Force Majeure situation. It is noted that the Referrer waives any rights against a breach of obligations by the Company in case of a Force Majeure event.

13.3. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under these terms and conditions) 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.

13.4. Neither Party shall have any liability to the other in respect of the termination of the business relationship of the Parties under the Program as a result of force majeure.

14. Exclusion of Liability

14.1. The Company shall not be liable for:

- (a) any loss, expense, cost or liability of any kind or nature suffered or incurred by the Referrer 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 these terms and conditions; and/or
- (b) any loss, expense, cost or liability of any kind or nature suffered or incurred by the Referred Client where such loss, expense, cost or liability of any kind or nature is suffered or incurred as a result of the Referrer's gross negligence and/or fraud on behalf of the Referrer and/or the intended failure of the Referrer's obligations under these terms and conditions;
- (c) for any obligation of the Company arising under any term, express or implied, under statute or common law.

15. Indemnity

15.1. The Referrer 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 Referrer's act, omission, misrepresentation or negligence, failure to cooperate with the Company's request or out of the breach of these terms and conditions.

16. Governing Language

16.1. These terms and conditions as well as any agreement related to these terms and conditions (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 in English shall prevail.

17. Assignment

17.1. The Referrer will not assign any rights or obligations guaranteed under these terms and conditions to a third party without the prior consent of the Company.

18. Governing Law and Jurisdiction

18.1. These terms and conditions shall be governed by and construed in accordance with the laws of 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 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.

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