



Affiliate / IB Agreement



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Affiliate / IB Agreement

This Referrer Agreement is between:

1. Switch Markets Pty Ltd ("Switch Markets")
Registration No. 202040285G
Address: Suite 126/117 Old Pittwater Rd., Brookvale, NSW 2100
2. "Referrer"

INTRODUCTION TO THIS REFERRAL AGREEMENT

1. This Agreement supersedes replaces and cancels any and all prior or existing agreements executed by the Referrer with Switch Markets and/or with any of its affiliates. All previous agreement(s) and/or arrangements shall be null, void and of no further legal effect.
2. Switch Markets Pty Ltd ("Switch Markets") is an authorised representative of Royal ETP LLC. with CR No: 149 LLC 2019
3. Switch Markets wishes to use the services of the Referrer to offer its products & services to clients of the Referrer, subject to the terms and conditions of this Agreement.
4. Referrer wishes to promote Switch Markets' business and solicit suitable clients ("Referred Client") for the Spot Forex Contracts, Derivatives and Equities trading transactions, and shall introduce such clients to Switch Markets subject to the terms and conditions of this Agreement.

THE PARTIES AGREE TO THE FOLLOWING

1. DEFINITIONS

In this Agreement, unless the context otherwise requires or implies, the following expressions have the meanings set opposite each of them:

AFFILIATES

Any Company that directly, or indirectly controls or is controlled by the Company's Ultimate Beneficial Owner ("UBO").

AGREEMENT

This agreement as supplemented, amended or varied from time to time.

APPLICABLE LAW

All laws, procedures, standards and codes of practice that apply in relation to Switch Markets and the Switch Markets products, and the applicable laws or regulations of any other country, and including all relevant rules of Government Agencies, exchanges, trade and clearing associations and self-regulatory organizations.

APPLICATION TO OPEN AN ACCOUNT

Switch Markets' account opening form for Clients in force from time to time.

BUSINESS

The business of Switch Markets as set out in paragraph 2 of the Introduction to this Referrer Agreement.

BUSINESS DAY

Monday to Friday other than public holiday.

COMMENCEMENT DATE

The date on which both parties have executed this Agreement.

CONTRACT PERIOD

The period commencing on the commencement date and continuing for the initial term and thereafter until terminated in accordance with this Agreement.

CLIENT ACCOUNTS

An account opened by a client with Switch Markets.

CLIENT AGREEMENT

The Agreement between a client and Switch Markets under which Switch Markets' Clients deals in financial instruments offered by Switch Markets, as amended from time to time.

DERIVATIVE

A financial instrument with a value that is reliant upon or derived from, an underlying asset or group of assets (E.g: futures and options).

FORCE MAJEURE

Any cause beyond a party's reasonable control including without limitation, act of God, war, fire, flood or other accident, strike, lockouts, delays in transport, material shortages, restrictions or prohibitions of any government or semi-government authority.

GOVERNMENT AGENCY

A government or government department, a governmental, semi-governmental or judicial person or a person (whether autonomous or not) charged with the administration of any applicable law.

REFERRED CLIENT

Any client Referred to Switch Markets or its regulated affiliates directly by the Referrer during the continuance of this agreement, but excluding any person:

- a) who is or was at any time during the period of 1 year immediately preceding the date of this agreement a client (or prospective client) whether or not the person had an active account with Switch Markets.

- b) whose name or contact details have been provided to Switch Markets by:
 - i. any third party at any time during the period of 1 year immediately preceding the date of this agreement; or
 - ii. Class of clients who Switch Markets and the Referrer have agreed in writing (but not otherwise), is to be a specified financial client for the purposes of this agreement.

INSOLVENCY EVENT

An event which occurs when:

- a) An order is made that a body corporate be wound up.
- b) An application is made to a court for an order-routing.
 - i. That a body corporate be wound up.
 - ii. Appointing a liquidator or provisional liquidator for a body corporate.
- c) A liquidator, provisional liquidator or controller is appointed to a body corporate.
- d) A resolution is passed to appoint an administrator to a body corporate,
- e) A body corporate passes a resolution or gives notice of its intention to pass a resolution to wind itself up.
- f) A body corporate enters into a deed of company arrangement or proposes a reorganization, moratorium or other administration involving all or any of its creditors.
- g) A body corporate is dissolved or wound up in any other way.
- h) A body corporate is or states that it is unable to pay its debts when they fall due.
- i) A body corporate is or states that it is insolvent.
- j) A body corporate seeks or obtains protection from any of its creditors under any legislation.
- k) An individual becomes insolvent or commits an act of bankruptcy or his or her estate comes within the law dealing with bankrupts.
- l) If execution is levied against the business or property of a person for more than \$20,000.00.

Any other event having substantially the same legal effect as the events specified in this definition.

INTELLECTUAL PROPERTY RIGHTS

All and any business names, copyrights, patents, patent applications, trademarks, service marks, trade names, client list, emblems logos, domain names, internet addresses, email addresses, designs, trade secrets, drawings, discoveries, inventions, improvements, technical data, formulae, computer programs, data bases, processes and methodologies owned or used, including:

- a) know-how.
- b) the right to apply for registration of such industrial, commercial, monopoly and intellectual property rights and includes.
- c) all renewals and extensions.
- d) all rights and license to use any industrial, commercial, monopoly and intellectual property rights.

REFERRER FEE

The fee specified in paragraph 3 of the attached Schedule, as amended from time in writing by mutual agreement of the parties.

SWITCH MARKETS' INTELLECTUAL PROPERTY

All of Switch Markets' and Switch Markets' Affiliates' Intellectual Property Rights, including:

- a) The domain name www.switchmarkets.com
- b) All goodwill in the name "Switch Markets" and such other names used or registered by Switch Markets.
- c) Intellectual Property Rights arising out of, or in connection with, Switch Markets performing the Switch Markets' Services.
- d) Intellectual Property Rights arising out of, or in connection with, the System and the Switch Markets Products.

SWITCH MARKETS' REPRESENTATIVES

Switch Markets' representatives as set out in paragraph 2 of the attached Schedule, and includes such other person or persons nominated by Switch Markets from time to time.

SWITCH MARKETS SERVICES

The services to be provided by Switch Markets to the Referrer under this agreement and referred to in clause 3.

REGULATORY REQUEST

Has the meaning given to that in clause 2.11.

SPECIFIED FINANCIAL SERVICES

The services to be provided to Switch Markets by the Referrer as contemplated by this agreement.

SPOT FX CONTRACTS

Contracts between Switch Markets clients for the taking of spot positions, in a foreign currency.

STATEMENT OF ACCOUNT

The monthly record of transactions entered into between Switch Markets and the clients and the confirmation of the client's balances held with Switch Markets.

SUBJECT DOCUMENTS

Has the meaning given to that term in clause 2.11 (b).

SYSTEM

The electronic trading platform comprising trade, routing, middle office and back end systems required to effect a transaction.

TERM

The period commencing on the Commencement Date and continuing until terminated in accordance with this agreement.

TRADE

A transaction between Switch Markets and the client in a Switch Markets' products.

TRANSACTION

The purchase or sale by a client of a Switch Markets product.

TRANSACTION CONFIRMATION

A written or electronic confirmation of a transaction issued by Switch Markets to the client.

TRANSACTION DOCUMENTS

The following documents, as amended from time to time:

- a) The Client Agreement
- b) The PDS
- c) Any other documentation prescribed by Switch Markets from time to time
- d) Any other documents required by any applicable law to be given to the client, including any additional disclosure documents.

2. REFERRER DUTIES AND OBLIGATIONS

- 2.1 Referrer hereby agrees to act as a referral source for the purpose of introducing and referring prospective clients to Switch Markets for the purpose of Spot Forex, Derivatives & Equities trading, and to ensure each retail client it solicits has received general information concerning the risks of Spot Forex, Derivatives & Equities transactions. General information including Switch Markets' Product Disclosure Statements and Financial Services Guide.
- 2.2 The Referrer agrees that it will not in any way represent to any prospective or Referred Client that the Referrer or Switch Markets will guarantee such client against loss, limit their losses or otherwise reduce the margin required in relation to a Transaction.
- 2.3 Referrer will ensure that all verbal solicitations and discussions with prospective or current clients will be consistent with the written materials provided by Switch Markets.
- 2.4 The Referrer warrants that all actions performed under this Agreement, comply with all laws, regulations and other rules applicable to the Referrer or the jurisdiction in which the Referrer or its clients are resident or carrying on business, including holding appropriate license or authorizations if required.
- 2.5 Switch Markets shall provide Referrer with current versions of the Account Application, Account Terms & Conditions and relevant disclosure documentation from time to time, together with any instructions regarding display or distribution of the documents.
- 2.6 Referrer shall have no authority to bind Switch Markets in any way and will not provide any representations or inferences to prospective clients or other persons regarding Switch Markets unless expressly authorized herein or otherwise in writing by Switch Markets.

2.7 Marketing & Promotional Material:

Referrer shall not issue, publish or disseminate (electronically or otherwise) any advertisement, marketing or promotional material referring to Switch Markets (or its affiliates) or its products or services without Switch Markets prior written consent. Switch Markets reserves the right at any time to withdraw its approval of promotional material by the Referrer. And if Switch Markets withdraws its approval to the approval of promotional material by the Referrer, Referrer undertakes to immediately stop distributing such promotional material.

Referrer undertakes hereby to ensure that its promotions and marketing activities are and will be in compliance with (i) applicable laws and regulations, including but not limited to Regulation applicable to Switch Markets' affiliates and/or (ii) any other applicable regulation and/or (iii) any compliance procedure and/or compliance requirements stipulated under Switch Markets' policies and procedures.

2.8 Press Enquiries:

The Referrer must not respond on behalf of Switch Markets to any enquiries or requests for information received from the press relating to Switch Markets, unless from time to time notified otherwise by Switch Markets in writing, decline to answer and refer all such enquiries and requests to Switch Markets.

2.9 The Referrer undertakes not to cause or permit actions which may endanger or damage any intellectual property rights of Switch Markets. The Referrer undertakes to notify Switch Markets if it suspects any infringement of such rights. If such rights are damaged due to a violation of this Agreement, the Referrer is liable for any loss suffered by Switch Markets on a full indemnity basis.

2.10 Referrer shall provide Switch Markets with any information reasonably requested from time to time whether in relation to the Referrer's employees, financial standing or otherwise.

2.11 Duties in Relation to Regulatory Request:

- a) Upon receipt of any communication issued by or on behalf of any other Government Agency or self-regulatory agency to the Referrer, concerning any investigation or disciplinary proceeding related to the Referrer, any client of Switch Markets (Regulatory Request), the Referrer must give a copy of the communication promptly to Switch Markets.
- b) To the extent permitted by law, the Parties must assist each other in addressing any Regulatory Request by providing, immediately following receipt of a request in writing in that regard, a true copy of any and all correspondence, file notes, memoranda or any other communication, notation or other written, electronic or recorded instrument in relation to the subject matter of the Regulatory Request in the possession of the Referrer (Subject Documents).

- c) In the event that any Subject Documents are in the possession of a third party, the Referrer must use its best efforts to obtain the Subject Documents and immediately deliver them to Switch Markets.
- d) If, despite the best efforts of the Referrer, a third party declines to hand over the Subject Documents in its possession to the Referrer, the Referrer must advise Switch Markets in writing of such refusal and must provide the name and address of the third party to Switch Markets, whereupon Switch Markets may, in its absolute discretion, elect to directly contact such third party for the purpose of obtaining the subject Documents.

2.12 Referrer shall notify Switch Markets in writing, immediately upon becoming aware of any complaint or potential action/proceeding or regulatory investigation or sanction against the Referrer.

2.13 **Other Business Activities**

- a) Switch Markets and the Referrer acknowledge and agree that both may engage in other business activities during the Term in carrying on the Referrer's business, but it must not do so in a manner which conflicts with the interests of Switch Markets or its ability to perform the Specified Financial Services to the satisfaction of Switch Markets.
- b) If there is any risk of a conflict of interest occurring, the Referrer must immediately notify Switch Markets.

3. PROVISION OF SERVICES BY SWITCH MARKETS

3.1 **Services Provided on a Non-Exclusive Basis**

The services to be provided by Switch Markets as contemplated by this Agreement are provided to the Referrer and Clients on a non-exclusive basis and Switch Markets has the right to enter into similar Referrer agreements with other parties of its choosing, without reference to, or the need to obtain the consent of, the Referrer.

3.2 **Services to Customers**

Switch Markets must perform the following services, subject always to Switch Markets' Product Disclosure Statement, Financial Services Guide and the Applicable Law

- a) Accept instructions from the Clients
- b) Prepare and transmit by electronic mail and/or send by post Transaction Confirmations and daily statements of account to the Clients and engage in all administrative functions from the Client Accounts.

3.3 **Switch Markets to Deal Directly with The Clients**

- a) Switch Markets will communicate requests for security, collateral and margin directly to the client, with a copy to the Referrer, if required by the Referrer.
- b) All Transaction will be concluded directly between Switch Markets and the Clients.

- c) The Referrer is not granted authority to conclude any Transaction with the Clients on behalf of Switch Markets.
- d) Switch Markets may take any action it deems necessary and proper on behalf of any Client's account, without any notice to the Referrer, at Switch Markets' sole discretion and judgement, for the protection of the Client's account.
- e) Switch Markets may take any action it is authorized to take under the Switch Markets Client's Agreement in respect of any Client's account, without any notice to the Referrer, at Switch Markets' sole discretion and judgement, for the protection of Switch Markets' interests and rights.

3.4 Switch Markets' Discretion

- a) Switch Markets may in its absolute discretion:
 - i. reject any prospective Clients, or
 - ii. refuse to deal with a Clients, or
 - iii. refer the referred clients to any Switch Markets' regulated affiliates
 - iv. terminate any agreement it has with a Client.
- b) Subject to any Applicable Law, Switch Markets will notify the Referrer in writing on the occurrence of any of events specified in paragraph 3.4 (a).

3.5 Statement of Account

Switch Markets must prepare and send to the Referrer within 15 Business Days of the end of a month, a Statement of Account in relation to that month.

4. MUTUAL OBLIGATIONS

- 4.1 Both parties warrant that they have full capacity, power and authority to enter into this Agreement and to fulfil their obligations hereunder.
- 4.2 Both parties warrant to each other that to the best of their knowledge there is no legal impediment or pending legal action which may render this Agreement invalid or unenforceable.
- 4.3 Both parties warrant that they hold a current and valid license (where applicable) and are legally and wholly authorized to provide the services contemplated in this Agreement to the Referred Clients.
- 4.4 Both parties agree to notify the other party immediately should there be any change in the regulatory status or relevant license of that party.
- 4.5 Each party shall be responsible for its own expenses arising out of entry into, or performance under, this Agreement, and neither party shall be obligated, without its prior written consent, to pay any such expenses of the other party.

5. CLIENT MONEYS

- 5.1 The Referrer must not accept any money, securities or other property (or extend credit) to margin, guarantee or secure any transaction.

5.2 For the avoidance of doubt, the Referrer must not give instructions to transfer funds out of the Client's account and Switch Markets will not be obliged to comply with any such instructions unless specifically authorized by the Client to do so.

6. FEES

- 6.1 Switch Markets shall pay the Referrer a fee in respect of the Referred Clients in accordance with the Schedule attached hereto (the "Fee") for the performance of the Specified Financial Services under this Agreement.
- 6.2 The Fee shall be calculated after deduction of Switch Markets' costs of execution, including bad/doubtful debts, collection and legal costs incurred as a result of the transactions. Switch Markets shall be authorized to withhold payment of the Fee or any part thereof to the extent of any deficits in any account Referred by the Referrer.
- 6.3 The Fee shall be subject to review every six months and always subject to prevailing market conditions.
- 6.4 No Fee shall be payable by Switch Markets in respect of any client who is an existing client of Switch Markets at the time of the referrer.
- 6.5 No Fee shall be payable by Switch Markets in respect of any client to the Referrer if the payment will contravene any Applicable Law.
- 6.6 No Fee shall be payable by Switch Markets in respect of any client to the Referrer if there's been fraudulent or illegal activity or any activity that we deem suspicious, in our sole opinion, on any account referred by the Referrer.

7. INDEMNITY & LIMITATION OF LIABILITY

- 7.1 The Referrer indemnifies and agrees to keep indemnified Switch Markets, its employees, agents and contractors from and against all actions, claims, suits, costs, expenses, charges, losses or damage (including without limitation, consequential loss or damage) suffered or brought, maintained or made against Switch Markets, its servants and agents by any person or body of persons, including the costs and expenses in defending such actions claims, suits or demands, arising out of any actions or omissions by the Referrer, its employees, agents, and associates including the failure to observe the obligations in this Agreement or otherwise.
- 7.2 In the event of such material claim, Switch Markets shall have the right in its sole discretion to withhold fees owing under this Agreement to Referrer in order to offset any such costs.
- 7.3 Except in respect of personal injury to, or death of, any person (for which no limit applies) neither party is liable for any loss or damage to the property of any employee, agent, or otherwise of the other party.
- 7.4 In no event will Switch Markets be liable to the Referrer for any loss of interest, revenue, profit, or data or for any consequential, indirect, incidental, special, punitive or exemplary damages suffered by the Referrer arising from or in connection with this Agreement even if Switch Markets has been advised of the possibility of such loss or damage.
- 7.5 In no event will Switch Markets be held responsible for any trading losses suffered by Clients in connection with dealing in the Switch Markets Products.

8. LEGAL ACTIONS

If any action or proceeding is brought by or against any party, the parties must cooperate to the fullest extent possible in the defense or prosecution of such action or proceeding.

9. FORCE MAJEURE

9.1 Failure To Perform:

- a) No party will be liable for any delay or failure to perform its obligations pursuant to this Agreement if such delay is due to Force Majeure (other than obligations in relation to the payment of monies accruing prior to Force Majeure).
- b) If a delay or failure of a party to perform its obligations is caused or anticipated due to Force Majeure, the performance of that party's obligations will be suspended.
- c) If a delay or failure by a party to perform its obligations due to Force Majeure exceeds 5 Business Days, either party may immediately terminate the Agreement on providing notice in writing to the other party.

9.2 Notice:

Any party who is, by reason of Force Majeure, unable to perform any obligation or condition under this Agreement must notify the other party as soon as possible specifying:

- a) The cause and extent of such non-performance
- b) The date of commencement of non-performance
- c) The means proposed to be adopted to remedy or abate the Force Majeure

9.3 Remediating Force Majeure:

A party who is, by reason of Force Majeure, unable to perform any obligation or condition under this Agreement must:

- a) Use all commercially reasonable endeavors to remedy or abate the Force Majeure as quickly as possible
- b) Resume performance as quickly as possible after cessation of the Force Majeure The means proposed to be adopted to remedy or abate the Force Majeure
- c) Notify each party when the Force Majeure has terminated or abated to an extent which permits resumption of performance to occur.

9.4 Non-Performance:

- a) Subject to any other termination provisions a non-performance by either of the parties of any obligation or condition under this Agreement will be excused during the time and to the extent that such performance is prevented, wholly or in part, by an event of Force Majeure of which notice has been given under clause 9.2.
- b) The period of time during which performance of any obligation or condition is prevented by Force Majeure will be added to the time provided in this Agreement for performance of that obligation or condition and to the time required for the performance of any act dependent that obligation or condition.

- c) A party who is, by reason of Force Majeure, unable to perform any obligation or condition required by this Agreement to be performed will not be liable to any other party for damages of any kind arising out of, or in any way connected with, that non-performance.

10. CONFIDENTIALITY

- 10.1 In the course of the relationship between the parties, the parties may be privy to confidential information in respect of the business of each party and their associates. Such confidential information shall include any systems, technology, processes, client database and all information, material and documentation (whether written, verbal or in any other form) to which a party is given access, but does not include information which is publicly available or already known to a party.
- 10.2 Neither party shall, without the prior written consent of the other, disclose or use any confidential information provided or accessed under this Agreement (unless required by law).
- 10.3 Both parties shall take reasonable precautions to prevent unauthorized use, access or disclosure.
- 10.4 Upon termination of this Agreement, the Referrer shall deliver to Switch Markets all copies of all records, documentation and material prepared or received in respect of this Agreement so requested, which are in the Referrer's possession.

11. DATA PROTECTION

During the Term of this Agreement in connection with any processing of personal data which it receives under this Agreement, each party shall (i) comply with all applicable laws, rules, regulations, regulatory requirements and codes of practice including, but not limited to (the General Data Protection Regulation EU) 2016/679 and its amendments (GDPR) and (ii) implement commercially reasonable technical and organizational security procedures and measures to preserve the security and confidentiality of the personal data received under this Agreement.

Neither party shall do any act that puts the other party in breach of its obligations under the Data Protection Laws. Nothing in this Agreement shall be deemed to prevent any party from taking the steps it reasonably deems necessary to comply with the Data Protection Laws including requiring signature of the each party on additional terms and conditions related to the Data Protection Laws prior to providing any personal information, and neither party shall take any action which a reasonable person knowledgeable in the Data Protection Laws should know may cause or otherwise result in a violation of the Data Protection Laws.

Each party agrees to obtain all necessary consents under the Data Protection Laws and will not pass personal data to third parties without prior notification to the data subject. Switch Markets may use, store or otherwise process and may transfer or disclose any personal data provided by the end Client to any Switch Markets's affiliates wherever located in the world for the purpose of administration of this Agreement and relationship management on an ongoing basis.

12. DISPUTE RESOLUTION

- 12.1 In the event of a dispute between the parties which remains unresolved for 30 days, a mediator shall be appointed to facilitate resolution.
- 12.3 The parties will bear the costs of the mediation equally and provide all assistance reasonably requested by the mediator
- 12.4 If a suitable mediator cannot be agreed, or if mediation fails, parties can then proceed with formal legal action.

13. TERM AND TERMINATION

- 13.1 This Agreement commences upon the Commencement Date and continues for the Initial Term unless earlier terminated in accordance with the terms and conditions of this Agreement.
- 13.2 After the expiry of the Initial Term, either party may terminate this Agreement by giving not less than 6 months written notice to the other party.
- 13.3 This Agreement will be automatically terminated where either party ceases to be authorized or licensed to provide the Services hereunder.
- 13.4 Switch Markets may terminate the Agreement immediately by written notice to the Referrer if a breach occurs (material or otherwise), and is not fully remedied within 3 calendar days of receipt of notification of such breach. Such termination shall not release the Referrer from liability nor affect any accrued rights or remedies of either party.
- 13.5 Either party may terminate the Agreement immediately by written notice to the other party if that party enters into any arrangement or proceedings for the purpose of insolvency administration or is placed under official management, or there is a change in ownership.
- 13.6 At any time during the term, or after the termination for a period of two years, of this Agreement, the Referrer agrees not to:
- a) influence it to cease to carry on business with Switch Markets or otherwise to entice it away from Switch Markets;
 - b) Approach directly or indirectly any employee or officer of Switch Markets or its affiliates to influence them to cease employment with Switch Markets or otherwise entice them away from Switch Markets;
 - c) Do any act or thing whatsoever, which may injure, impair or reduce or be likely to injure, impair or reduce the business, goodwill or reputation of Switch Markets/Switch Markets' affiliates or its standing in the eyes of the public or any of its customers or clients.

14. GENERAL RESTRICTIONS

- 14.1 Nothing in this Agreement shall restrict Switch Markets from entering into agreements of this type with third parties.

- 14.2 It is agreed that the Referrer shall undertake its business and any services relating to this Agreement as an independent contractor. Nothing herein shall imply any employment, joint venture, partnership or agency arrangement between the parties.
- 14.3 Nothing in this Agreement shall infer that Switch Markets has appointed or will appoint the Referrer as their Authorized Representative nor permit the Referrer to make such representations to third parties or clients at any time.
- 14.4 Materials and documentation provided by Switch Markets to the Referrer for the purpose of referring new clients to Switch Markets are and shall remain the sole property of Switch Markets.
- 14.5 Nothing in this Agreement shall confer upon either party any right, title or interest in the trademarks, logos, copyrights, trade names or designations belonging to, or ownership of, the other party.
- 14.6 Neither party shall assign or subcontract their obligations under this Agreement without the prior written consent of the other party, such consent not to affect their obligations and liabilities under this Agreement.

15. ASSIGNMENT

15.1 Assignment of Approval

- a) Subject to clause 14.2 below, neither the rights nor the obligations of either party to this Agreement may be assigned, in whole or in part, or delegated by either party without the prior written approval of the other party, which approval will not be unreasonably withheld or delayed.
- b) Switch Markets may assign this Agreement to any Affiliate or subsidiary of Switch Markets or to any entity which succeeds to Switch Markets' business without consent of the Referrer. However, in that event, Switch Markets must notify the Referrer in writing within a reasonable period following such assignment.

15.2 Deed of Assignment by the Referrer

Referrer must give 5 Business Days' notice of:

- a) A material change in the management, ownership or control of either Referrer and in particular, any change in the director or shareholder of that Referrer.
- b) A material change in the management, ownership or control of the trust of which an Referrer is trustee and in the event that Switch Markets does not approve the change or changes, the event will constitute an unlawful assignment of this Agreement allowing Switch Markets to immediately terminate this Agreement under clause 12.

16. WAIVER

No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. SEVERABILITY

In the event that any of the provisions contained in this Agreement are found to be invalid or unenforceable, such provisions shall be deemed deleted, and the validity and enforceability of the remaining provisions shall continue unimpaired.

18. NOTICES

A notice, demand, certifications or other communication under this document must be in writing, in the English language and may be given by an agent of the sender.

19. GOVERNING LAW

19.1 This Agreement shall exclusively be governed by and construed in accordance with the laws of the Republic of Saint Vincent & the Grenadines with the exception of its conflict of laws. The parties use all reasonable efforts to amicably resolve any dispute or controversy arising directly out of this Agreement.

Referrer’s Fee

The Referrer's Fee depends on the actual agreement with you. Please, get in touch with your Partnership Manager for more details.

Revenue Share 30%

	Standard accoutns	Pro (ECN) accounts
Forex	\$4.20	\$2.10
Gold	\$4.20	\$2.10
Silver	\$3.00	\$2.10
Oil	\$6.00	\$2.10
Indices	\$0.30	\$0.30
US Shares	\$0.06	\$0.06
EU Shares	0.60%	0.60%
BTCUSD	\$4.20	\$2.10
ETHUSD	\$4.20	\$2.10
LTCUSD	\$4.20	\$2.10
RIPUSD	\$4.20	\$2.10