

REFERRER AGREEMENT

1 Introduction.

- 1.1 This Referrer Agreement (the “**Agreement**”) outlines the terms and conditions that govern your participation, as a Referrer, in the referrer scheme (the “**Referrer Scheme**”). Schedule 1 and the Rebate Schedule are hereby expressly incorporated into and form a part of this Agreement.
- 1.2 By proceeding with the opening of a Partner Portal Account, you agree to be bound by the terms of this Agreement.
- 1.3 CMC Markets Bermuda Limited (“**CMC Markets**”) is the provider of the Referrer Scheme. CMC Markets has its registered office at no. 9 Par-La-Ville Road, fifth floor of S. E. Pearman Building, Hamilton, HM11 Bermuda, is regulated and licensed in Bermuda by the Bermuda Monetary Authority (the “**BMA**”) and holds BMA Licences (as defined in clause 2.1).

2 Interpretation.

- 2.1 The following capitalized terms or expressions shall be defined as follows for the purposes of interpreting this Agreement. Any capitalized terms or expressions used, but not defined herein, shall have the meaning assigned to them in the CMC Markets Terms of Business or CMC Markets MetaTrader Terms of Business (as applicable).

Account means a CMC Markets account or an MT4 or MT5 account (as applicable) that you hold with us to trade in Products on the Trading System.

Affiliated Company has the meaning given to “affiliated company” in the Bermuda *Companies Act 1981*.

Agent means any person appointed by the Referrer to act as an agent for the limited purposes outlined in a Limited Appointment of an Agent Addendum to the Referrer Agreement.

Agreement means this Referral Agreement.

Anti-Corruption Laws means any applicable foreign or domestic anti-bribery and anti-corruption laws and regulations, as amended from time to time.

Application means the application submitted by the Referrer to CMC Markets to become a referrer.

Approved Client means any client referred to CMC Markets by the Referrer and accepted by CMC Markets in accordance with CMC Markets’ policies and standard account opening procedure.

Approved Sub-Referrer means any referrer referred to CMC Markets by the Referrer and accepted by CMC Markets in accordance with CMC Markets’ policies and standard procedure.

Applicable Law means all applicable statutory and other rules, regulations, instruments and provisions in force and as may be amended from time to time in any applicable jurisdiction(s), including the rules, principles and codes of practice stipulated by any Regulatory Authority, including BMA Rules, and/or Official Body to which either of the Parties are subject when conducting their business.

Associate has the meaning given to “associate” in the Bermuda *Investment Business Act 2003*.

BMA means the Bermuda Monetary Authority or any regulatory body which replaces it or performs its functions.

BMA Licences means the following licences granted by the BMA:

- (a) a Standard Licence issued under the Investment Business Act; and
- (b) a Class F licence issued under the Digital Assets Business Act.

Client(s) mean(s) any prospective person that is not yet an Approved Client and that has been referred by the Referrer or by Approved Sub-Referrers to CMC Markets in respect of Products and Services, as contemplated by this Agreement.

Client Legal Documents mean the CMC Markets Terms of Business or the CMC Markets MetaTrader Terms of Business (as applicable), as amended from time to time.

Client Referral Link means a unique referral link generated by CMC Markets which you shall provide to Clients when making basic referrals to CMC Markets. If you wish to refer Clients to the MT Platform, your Client Referral Link will be available in your Partner Portal Account. If you wish to refer Clients to the CMC Platform, your Client Referral Link will be sent to you via email. For the avoidance of doubt, you will be provided with distinct Client Referral Links in accordance with whether you refer Clients to the CMC Platform or the MT Platform.

CMC Markets, we, us, or our means the Bermuda exempted company CMC Markets Bermuda Ltd with registration number 202302718 and which has its registered office at no. 9 Par-La-Ville Road, fifth floor of S. E. Pearman Building, Hamilton, HM11 Bermuda.

CMC Markets Marks means any trademark or any other marks (including any logos) or URLs or brand goodwill associated with CMC Markets or with the provision of the Services or Products contemplated under this Agreement.

CMC Platform means the CMC Markets electronic trading platform.

CMC Markets Website means <http://www.cmcmarkets.com/en> and any other URL or webpage iteration of the foregoing created by CMC Markets, including but not limited to the Client Portal and the Partner Portal.

Commission means the CMC Markets charge on certain Products, which are measured in either basis points (bp) or cents per share (ct).

Companies Act means the Bermuda *Companies Act 1981*, as amended or superseded from time to time.

Confidential Information means any data, information, or document, in relation to either Party's business, including its operations, financial condition, proprietary information, trade secrets, source code, algorithms, images or objects, system installations, customers, potential opportunities, plans and specifications, client accounts, software, IT infrastructure, source code, Intellectual Property (where relevant) and/or other similar information in nature, that are of a confidential nature, whether expressly marked as confidential or not.

Declarations means the declarations made by the Referrer to CMC Markets which are contained in Schedule 1.

Digital Assets Business Act means the Bermuda *Digital Assets Business Act 2018*, as amended from time to time.

Effective Date means the date at which CMC Markets approves your Application to become a Referrer.

Group means CMC Markets plc (registered company number 05145017) a company incorporated under the laws of England and Wales, with its registered office at 133 Houndsditch, London, EC3A 7BX, United Kingdom, together with all of its branches, subsidiaries and affiliated companies (within the meaning of the English *Companies Act 2006*).

Improper Use means any use or suspected use of the Platform or the CMC Markets Website or activity in relation to an Order (including a Pending Order) or a trade that amounts to:

- (i) an unlawful act or a breach of Applicable Law, whether directly or indirectly;
- (ii) a breach of the Client Legal Documents;
- (iii) a failure to observe reasonable commercial standards of fair dealing, including, but not limited to: (a) exploiting system inefficiencies or latency and (b) violating fair usage or the intended purpose of the rebate program; or
- (iv) dishonesty or malice, including, but not limited to: (a) activities involving coordinated or collusive trading and (b) activities designed to generate rebates without genuine market risk.

Inappropriate Client means any person referred by the Referrer whom CMC Markets determines, in its sole and absolute discretion, (i) do not meet the criteria of appropriateness as set out in CMC Markets' policies and procedures, and is thereby deemed by CMC Markets as ineligible to open an Account, and/or (ii) do not meet CMC Markets' conditions of eligibility as determined by CMC Markets' application process and due diligence.

Insolvency Event occurs, in relation to a Party (including, in the case of a partnership, any partner of it) if or when:

- (a) a receiver, administrator, manager, administrative receiver, or similar person is appointed to the person;
- (b) any encumbrancer takes possession of or sells all or any part of the person's assets or business;
- (c) the person is deemed unable to pay their debts as they become due;
- (d) an application is made for an interim order, or a proposal is made for the person to enter into a voluntary arrangement, or the person enters into a deed of arrangement, or a bankruptcy petition is presented to a court in respect of the person;
- (e) if the person is a body corporate, a resolution is passed or an order is made for the body corporate's winding up, dissolution or administration; or
- (f) the person becomes bankrupt or insolvent or any event that is analogous to those set out in paragraphs (a) to (e) of this definition applies to the person.

Intellectual Property means any and all copyright and related rights, trade names, domain names, utility models, moral rights, right to inventions, logos, software, rights in get-up, goodwill, the right to sue for passing off and unfair competition, database rights, design rights, patents, trademarks, service marks, Confidential Information (whether in software or otherwise and whether registered or unregistered), trade secrets, knowhow and any other intellectual property, proprietary and any other rights (whether or not any of the same are registered and including any applications or rights to apply for registration of any of the same), applications for registration and the right to apply for registration, renewal or extension of any of these rights; and equivalent forms of protection or of a similar effect existing now or in the future, anywhere in the world.

Investment Business Act means the Bermuda *Investment Business Act 2003*, as amended from time to time.

Master Referrer means the Referrer, when it has referred an Approved Sub-Referrer to CMC Markets, thereby becoming a Master Referrer in parallel to being the Referrer.

MT Platform means either the MetaTrader 4 (MT4) or MetaTrader 5 (MT5) electronic trading platforms for placing Trades, as updated from time to time.

Negative Target Market means the type or types of clients who have needs, characteristics, and/or objectives that are not compatible with Services or Products, or a particular class of such, as determined by CMC Markets.

Officer has the same meaning as given to the term in the Bermuda *Companies Act 1981*.

Official Body means any local, national or supra-national public body that is relevant to either the Platform and/or CMC Markets' activities with the Referrer in any applicable

jurisdiction(s) as set out in this Agreement.

Parties means both CMC Markets and the Referrer collectively, as parties to this Agreement.

Partner Portal Account means the non-tradable account that is opened for the Referrer once the Referrer is onboarded and approved by CMC Markets. Your Partner Portal Account can be accessed through the following link: <https://partner-portal.cmcmarkets.com/>.

Party means CMC Markets or the Referrer individually as a party to this Agreement.

Personal Information means personal information as defined in the Bermuda *Personal Information Protection Act 2016*, collected or generated by, disclosed to, or accessed by or on behalf of a party in connection with this Agreement.

Platform means either the CMC Markets electronic trading platform (i.e.: CMC Platform) or the MetaTrader electronic trading platform (i.e.: MT Platform) for placing Orders, as applicable, and as updated from time to time.

Positive Target Market means the type or types of clients who have needs, characteristics, and/or objectives that are compatible for Services, Products, or a particular class of Products, as determined by CMC Markets.

Promotion means a communication, whether written or verbal, that is an invitation or an inducement to engage in investment activity with CMC Markets, which involves an element of persuasion, whether communicated through a number of means including, but not limited to, brochures, general advertising, mailshots, written correspondence and sales aids.

Product means any financial product, including CFD derivatives, which CMC Markets issues and offers on the Platform, on a principal-to-principal, non-advised and execution only basis, to Clients in accordance with the Client Legal Documents.

Privacy Laws means the Bermuda *Personal Information Protection Act 2016* and all other applicable privacy and data protection laws as may be in force from time to time.

Promotional or Other Material means any material or document (including electronic material or document), however recorded, that is or is to be posted, distributed or circulated by any party to this Agreement.

Rebate Schedule means: (i) for MT Platform Referrers, the table available in your Partner Portal Account which sets out the applicable rates to calculate the Referral Fee owed, or (ii) for CMC Platform Referrers, the table sent to you via email which sets out the applicable rates to calculate the Referral Fee owed.

Referral Fee means the fee payable by CMC Markets to the Referrer in accordance with clause 9 (Referral Fee) of this Agreement and based solely and exclusively on CMC Markets' data and calculations.

Referrer, you, your, yourself means the counterparty to this Agreement with CMC Markets, after CMC Markets accepts their Application, thereby making the counterparty a

Referrer.

Referrer Referral Link means a unique referral link generated by CMC Markets and available in your Partner Portal Account which shall be provided by you to other potential referrers when making basic referrals of potential referrers to the MT Platform. For the avoidance of doubt, Referrer Referral Links are only available for the MT Platform Referrer Scheme.

Regulatory Authority means any relevant government, statutory, self-regulatory or similar authority to whose jurisdiction either of the Parties are subject to when conducting their business, which includes the BMA.

Regulatory Request means any communication, announcement, publication, notice, circular, guidance or anything having a similar effect being issued by or on behalf of any Regulatory Authority and/or Official Body, concerning any investigation or disciplinary proceeding related to the referral/Referrer and/or to a third party associated with the referral/Referrer, any Client, or CMC Markets.

Representative means:

- (a) a person who is an Officer, employee, or Associate of a Party;
- (b) an Affiliated Company of a Party; or
- (c) a person who is an Officer, employee, or Associate of an Affiliated Company of a Party.

Services means the order execution-only financial services provided to Clients by CMC Markets in connection with Products.

Subject Documents means a true copy of any and all correspondence, file notes, memoranda or any other communication, notation or other written or recorded instrument relating to a Regulatory Request.

Sub-Referrer(s) mean(s) any prospective referrer that is not already an Approved Sub-Referrer and that has been introduced by the Referrer to CMC Markets to refer Clients in respect of Products and Services, as contemplated by this Agreement.

Target Market means both the Positive Target Market and the Negative Target Market.

2.2 In this Agreement:

- (a) the headings shall be ignored in construing this Agreement;
- (b) reference to any statute or statutory provision includes a reference to that statute or statutory provision as it is from time to time amended, extended, re-enacted or consolidated and also all statutory instruments or orders made pursuant to it;
- (c) unless the context otherwise requires, all references to:
 - (i) this Agreement or to any schedules shall include references to this

Agreement or the relevant schedules as amended from time to time by written agreement between the Parties in accordance with this Agreement;

- (ii) words or phrases importing the singular shall be interpreted to include the plural and vice versa, unless the context otherwise requires; and
- (iii) the words “includes” or “including” shall be construed without limitation to the generality of the preceding words.

3 Scope.

- 3.1 In consideration of the mutual covenants and obligations and other good and valuable consideration:
 - (a) the Referrer agrees to make basic referrals of Clients and Sub-Referrers to CMC Markets in accordance with the terms of this Agreement; and
 - (b) CMC Markets shall offer the Products and Services to Approved Clients subject to the Client Legal Documents.
- 3.2 CMC Markets and the Referrer enter into this Agreement as independent contractors. Nothing contained or implied in this Agreement constitutes the Referrer, or any of its Representatives or Agents, as a partner, agent, or legal representative of CMC Markets for any purpose. Neither the Referrer nor any of its Representatives or Agents have any authority to represent or bind CMC Markets in any way.

4 CMC Markets’ Rights.

- 4.1 CMC Markets may, at its sole and absolute discretion, decline to send account opening documentation to or open an Account for any Client.
- 4.2 An existing or historic client of any company within the Group will not be considered to have been referred by the Referrer unless CMC Markets agrees in writing to consider the Client as referred by the Referrer.
- 4.3 The Approved Client and CMC Markets (i.e.: not the Referrer) are the counterparties to any Order and any relationship following the referral of an Approved Client to CMC Markets.
- 4.4 CMC Markets may add, remove or amend a Product at any time, for any reason, in its sole and absolute discretion, and without notice to the Referrer. CMC Markets may notify the Referrer in advance, but is under no obligation to so.

5 CMC Markets’ Role.

- 5.1 CMC Markets may provide to the Referrer on a basis and frequency as may be determined by CMC Markets in its sole and absolute discretion:
 - (a) any appropriate information about the Products and Services as required by the Referrer to gain a sufficient understanding and knowledge of the Products and Services in order to refer Clients to CMC Markets; and

- (b) the Target Market for the Products and, where different Target Markets are identified in respect of separate classes of Products, the Target Market for each class of Products.
- 5.2 In providing information to the Referrer under clause 5.1, CMC Markets shall be entitled to take into account the information already available to the Referrer and its likely level of knowledge and understanding of the Products.
- 5.3 CMC Markets shall provide such additional information about the Products, a class of Products, or a particular Product as agreed between CMC Markets and the Referrer from time to time.
- 5.4 CMC Markets may update the information provided to the Referrer under clauses 5.1 and 5.3 (if applicable) when such information changes materially, or at any other time determined appropriate by CMC Markets.
- 5.5 The Referrer shall not disclose the information provided by CMC Markets under clauses 5.1, 5.3, and 5.4, to Clients, Approved Clients, Sub-Referrers, or Approved Sub-Referrers, unless CMC Markets has provided prior written confirmation to the Referrer that such information may be disclosed to Clients, Approved Clients, Sub-Referrers, and Approved Sub-Referrers.

6 Referrer's Role.

- 6.1 Subject to the terms of this Agreement, the Referrer may refer Clients as well as Sub-Referrers by sharing their unique Client Referral Link and Referrer Referral Link to direct them back to the CMC Markets Website. If a Sub-Referrer becomes an Approved Sub-Referrer, the Referrer will, in parallel, also be categorized as a Master Referrer.

7 Referrer Undertakings, Representations, and Warranties.

- 7.1 The Referrer hereby confirms that it has read, understands, and agrees to be bound by and to act in accordance with the declarations and obligations set out in Schedule 1 of this Agreement.
- 7.2 The Referrer also represents and warrants to CMC Markets that:
 - (a) it has not relied on any representation made by CMC Markets which has not been expressly stated in this Agreement;
 - (b) it has full power, capacity and authority and is not in any way restricted by the terms of any constitutional, incorporation or corporate documents to enter into and perform its activities and obligations under this Agreement;
 - (c) it is permitted, authorised or licensed to carry out the activities contemplated under this Agreement and any other business that may be conducted by the Referrer from time to time;
 - (d) all information it supplied to CMC Markets, whether orally or in writing, is true, accurate, and complete in all material respects.
- 7.3 In addition, the Referrer (and its Representatives or Agents, as applicable) hereby represents, warrants, covenants, and undertakes that it shall:

- (a) comply with all Applicable Law at all times, including when referring Clients to CMC Markets;
- (b) provide CMC Markets in the best delays the following information in writing upon request:
 - (i) the Referrer's referral strategy in relation to CMC Markets, its Services and Products;
 - (ii) the methods used to engage with and refer Clients or Sub-Referrers;
 - (iii) a summary of complaints received from Clients and Approved Clients by the Referrer;
 - (iv) any information, that CMC Markets, in its sole and absolute discretion, may consider appropriate or desirable; and
- (c) inform CMC Markets and obtain its written approval prior to implementing any proposed changes in relation to clauses 7.3 (b) (i) and (ii) above.
- (d) upon request, promptly provide CMC Markets with copies of any documents and information (including any amended or updated copies of the same as soon as any changes occur) relating to:
 - (i) its organisational documents (e.g.: certificate of incorporation, Memorandum and Articles of incorporation, partnership agreement, etc.); or
 - (ii) details of any past sanctions imposed on the Referrer by any regulatory or legal body.
- (e) promptly notify CMC Markets upon becoming aware of or upon reasonably suspecting:
 - (i) that it and/or CMC Markets may have breached any Applicable Law, in relation to the sale or administration of the Products, Services and/or the availability of the Platform; or
 - (ii) a circumstance that is or could be adverse to the operations or reputation of CMC Markets has arisen.
- (f) upon becoming aware of or upon reasonably suspecting a Regulatory Request or any other legal request, promptly notify CMC Markets and provide us with copies of any regulatory or legal investigation into the Referrer's affairs;
- (g) assist CMC Markets to address any Regulatory Request by providing the Subject Documents which are either in the possession of the Referrer or to which it has access. If any Subject Documents is in the possession of a third party, the Referrer undertakes to use its best efforts to obtain the Subject Documents and deliver them to CMC Markets as soon as reasonably practicable;

- (h) promptly notify CMC Markets of any complaints, disputes or legal proceedings in connection with the Services and Products provided under this Agreement;
- (i) notify CMC Markets of any media enquiries or requests as soon as practicable;
- (j) disclose to CMC Markets and the Clients all potential conflicts of interest relating to the Referrer's involvement with this Agreement and the Orders contemplated hereunder, including the Referrer's receipt of the Referral Fee(s) from CMC Markets pursuant to this Agreement; and
- (k) that at all material times it will act in good faith towards CMC Markets and must not carry out any activities which CMC Markets, in its sole and absolute discretion, deems suspicious or manipulative in relation to the referral of Clients or Sub-Referrers to CMC Markets.

7.4 The Referrer further represents, warrants, covenants, and undertakes that it shall not:

- (a) carry out a financial service business in Bermuda or hold a BMA licence;
- (b) directly or indirectly, whether for compensation or profit, solicit Clients (whether individuals, corporations and/or unincorporated associations);
- (c) refer to CMC Markets any Client falling within the Negative Target Market in respect of Services and Products;
- (d) act under any powers of attorney granted by Clients or Approved Clients;
- (e) fill out, assist with or complete any forms, application forms or relevant documentation on behalf of any Client as part of the account opening procedure between the Client and CMC Markets;
- (f) undertake any Client or Approved Client onboarding or KYC;
- (g) use any Approved Client's log-in details or other security information to access an Approved Client's Account;
- (h) be permitted to or place and execute Orders on behalf of any Approved Client;
- (i) accept any money, securities or other property from a Client or Approved Client and/or extend credit to margin, guarantee or secure any Trade for or on behalf of a Client or Approved Client. Irrespective of the foregoing, in the event the Referrer received any cheque or other monetary instruments, funds, security or other property from a Client or Approved Client, which is due and/or payable to CMC Markets, the Referrer shall promptly transmit such cheque, other monetary instrument, funds, security or other property directly to CMC Markets on the same day upon which they are received by the Referrer;
- (j) be involved in the transfer of any Approved Client funds or give instructions to CMC Markets to transfer funds out of an Approved Client's Account;
- (k) advise or provide any advice to Clients or Approved Clients on any Products or

Services offered by CMC Markets or on the Platform or in any other way act in an advisory capacity;

- (l) actively encourage Approved Clients to trade through their Account;
- (m) provide any form of client support or services to Approved Clients;
- (n) provide any complaint or dispute resolution service to Approved Clients;
- (o) do any act or thing that contravenes Applicable Laws on bribery and corruption when performing their obligations under this Agreement. Irrespective of the foregoing, the Referrer shall notify CMC Markets immediately upon becoming aware of any breach of such Applicable Laws;
- (p) issue any advertisement or distribute any Promotion whether verbal, on the internet or otherwise, about CMC Markets, without CMC Markets' express written consent;
- (q) undertake any activity which may be deemed to constitute investment advice by any competent Regulatory Authority or to undertake any activities which may be deemed to be regulated activities by any competent Regulatory Authority operating in Bermuda, in the jurisdiction(s) in which the Referrer is resident and in which each of the Clients referred are residents;
- (r) hold themselves out as or cause any third party to believe that they are an employee, partner, agent, partner, joint venture partner, Representative or any other Associate of CMC Markets or its Group for any purpose nor cause;
- (s) hold themselves out as having authority to bind or represent CMC Markets in any way, or enter into any agreement, arrangement or contract on our behalf;
- (t) engage in conduct that is misleading or deceptive or is likely to mislead or deceive in connection with CMC Markets, the Services, Products, or this Agreement; or
- (u) do anything which may be harmful to the interests or reputation of CMC Markets.

8 Marketing Restrictions.

- 8.1 The Referrer shall not undertake any activity other than to make basic referrals to CMC Markets of Clients.
- 8.2 Subject to clause 8.3, the Referrer shall not in any event conduct any type of marketing activities, including, but not limited to the following:
 - (a) using any CMC Markets Mark;
 - (b) distributing, circulating or otherwise making available any Promotional or Other Material that relates to, mentions or uses the name of CMC Markets, a Representative of CMC Markets or its Group;
 - (c) use the letterhead or logo of CMC Markets or its Group or in any other manner make any reference to CMC Markets or its Group on the Referrer's own letterhead or in any printed or electronic material;

- (d) make or purport to make any representation on behalf of CMC Markets or its Group;
- (e) make or enter into any commitments for or on behalf of CMC Markets or its Group;
- (f) amend the text or design of any platform or website pages provided by CMC Markets; or
- (g) provide information of any kind relating to CMC Markets or its Group or the Products or the Platform to the press or the media by way of interviews, press releases or otherwise.

- 8.3 In the event that CMC Markets provide express written consent to the publication of a Promotion or of Promotional or Other Material, prior to their publication and/or disclosure to any third party, the Referrer shall provide the Compliance team of CMC Markets with drafts of all Promotional or Other Material by email and advise them of the details of where and when it intends to publish such materials. The Referrer shall make any amendments to the Promotional or Other Material as stipulated by the compliance team of CMC Markets and shall not release the same until express written approval is obtained from the Compliance team of CMC Markets.
- 8.4 CMC Markets reserves the right at any time to withdraw its approval for any Promotional or Other Material. If CMC Markets withdraws its approval of Promotional or Other Material previously granted in accordance with this clause or otherwise, the Referrer undertakes to immediately remove any Promotional or Other Material from any website and/or venue within its control and/or immediately coordinate the removal of the Promotional or Other Material from any third party website or venue of any kind.
- 8.5 The Referrer shall not respond on behalf of CMC Markets and/or its Group to any enquiries or requests for information received from the media or press relating to CMC Markets or its Group and shall decline to answer any enquiries or requests and refer all such enquiries and requests to CMC Markets.
- 8.6 If CMC Markets authorizes the Referrer to publish a Promotion in accordance with clause 8.3, then the Referrer shall prominently display the following mentions as part of the Promotion:
- (a) "OTC leveraged products, including CFDs, are complex investments, which come with a high risk of losing money rapidly due to leverage";
 - (b) If the Promotion materials refer to CMC Markets, then the Referrer shall include the following mention which shall be updated each calendar quarter with the applicable percentage provided by CMC Markets: "[applicable percentage]% of retail investor accounts lose money when trading CFDs with CMC Markets Bermuda Limited".

9 Referral Fee.

- 9.1 Unless we have informed you otherwise in writing or have a written bespoke agreement in place with you, the Rebate Schedule available in the Partner Portal Account sets out the applicable rates used to calculate the Referral Fee owed.
- 9.2 With respect to the MT Platform Referrer Scheme only, any Referral Fee generated as a result of the trading activities of Approved Clients referred by an Approved Sub-Referrer will be apportioned between the Master Referrer and any concerned Sub-Referrer(s) within

the chain in accordance with the rates outlined in your Partner Portal Account. The breakdown of the Referral Fee rates that apply respectively to you, as a Master Referrer, and to your network of Approved Sub-Referrers within the chain, can be viewed under the 'Rebate Schedule' tab in your Partner Portal Account. This program is referred to as the **Multi-Tier Referral Scheme** and typically applies to a chain of up to five (5) tiers for the MT Platform (including the Master Referrer and Approved Sub-Referrers), although CMC Markets reserves the right to modify the number of tiers at its sole discretion. Consequently, any Approved Sub-Referrer will have to share a portion of the Referral Fee with the Master Referrer and any other Approved Sub-Referrers that are a part of the prior tiers above their respective tier in accordance with the rates of the Rebate Schedule. For the avoidance of doubt, the Multi-Tier Referrer Scheme is only available for referrals to the MT Platform.

- 9.3 CMC Markets will pay the Referral Fee to the Referrer (or, as applicable, will apportion the Referral Fee between the Master Referrer and the concerned Approved Sub-Referrers) in respect of Orders placed by each Approved Client on the Products listed in the Partner Portal Account (for the MT Platform Referrer Scheme) or in the Rebate Schedule sent via email (for the CMC Platform Referrer Scheme), subject to the terms of this Agreement and conditional to the following:
- (a) The Referrer must maintain a Partner Portal Account with CMC Markets to receive the Referral Fee;
 - (b) The Approved Client must open an Account with CMC Markets and trade on it for the Referrer to receive the Referral Fee (or for the Master Referrer and concerned Approved Sub-Referrers to receive their respective apportionment of the Referral Fee, as applicable);
 - (c) No Referral Fee is payable by CMC Markets to the Referrer in respect of an Account held by the Referrer or a Representative or Agent of the Referrer;
 - (d) No Referral Fee will be payable in respect of any Clients who are deemed by CMC Markets, in our sole discretion, to be Inappropriate Clients;
 - (e) Any Orders that are subsequently voided, reversed, or cancelled by CMC Markets in accordance with the Client Legal Documents and related documentation will not be considered for the purposes of calculating the Referral Fee;
 - (f) All payments under this Agreement are inclusive of all taxes, duties or levies, however designated or computed, including but not limited to value-added taxes (VAT) or any such similar consumption taxes. The Referrer is an independent contractor and shall be responsible for, and shall pay, all taxes which may arise out of the conduct by the Referrer of its activities or as contemplated under this Agreement, including but not limited to sales, use, or value-added taxes, duties, withholding taxes and other assessments now or hereafter imposed on or in connection with this Agreement;
 - (g) The Referral Fee will be paid net of any rebate paid to any Approved Client; and
 - (h) Unless otherwise agreed in writing, CMC Markets will credit all accrued Referral Fees in arrears to the Referrer's Partner Portal Account on a daily basis in line with

our internal policy available in the payment hub.

- 9.4 In accordance with the Client Legal Documents, CMC Markets may, without notice to the Referrer, amend the fees and charges (including commissions, financing rates and spreads) relating to Products, Services, and Accounts, at any time and in its sole discretion.
- 9.5 Referral Fees shall be calculated by CMC Markets and the Referrer shall be entitled to details of the total amount of the Referral Fee.
- 9.6 CMC Markets shall be entitled, without prejudice to any other remedies that may be available to us, to withhold payment of part or of all the Referral Fees that would otherwise be due to the Referrer (or to the Master Referrer and any concerned Approved Sub-Referrers, as applicable) if:
- (a) the Referrer (or any Approved Sub-Referrer, as applicable) is in breach of this Agreement. If CMC Markets determines in its sole discretion that the breach is incapable of remedy, then the Referrer agrees that it shall cease to have any right, title or interest in or to any withheld Referral Fees, the entirety of which shall irrevocably pass to CMC Markets; or
 - (b) CMC Markets suspects that an Approved Client referred by the Referrer is engaging in any Improper Use of the Platform and/or the Products or Services, as determined by CMC Markets in its sole discretion. In that event, if CMC Markets then determines in its sole discretion that the Approved Client is engaging in any Improper Use, then the Referrer agrees that it shall cease to have any right, title or interest in or to any withheld Referral Fees, the entirety of which shall irrevocably pass to CMC Markets
- 9.7 CMC Markets will be entitled to immediately cease any payments for Referral Fees to the Referrer (or to the Master Referrer and any concerned Approved Sub-Referrers, as applicable) if:
- (a) CMC Markets determines, in its sole and absolute discretion, that it is not permitted to make such payments pursuant to Applicable Law or on direction or order of an Official Body, a Regulatory Authority, or a court;
 - (b) CMC Markets, acting reasonably, determines that the Referrer (or the Master Referrer or any concerned Approved Sub-Referrers, as applicable) is in breach of this Agreement in any material respect or in breach of Applicable Law in respect of this Agreement;
 - (c) CMC Markets determines in its sole discretion that an Approved Client referred by the Referrer is engaging in any Improper Use of the Platform and/or the Products or Services; or
 - (d) upon the termination of this Agreement.
- 9.8 Referral Fees will be repayable by the Referrer (or by the Master Referrer and any concerned Approved Sub-Referrers, as applicable) to CMC Markets to the extent that the Referral Fees have been:
- (a) incorrectly calculated or over-paid;

- (b) paid in error;
- (c) paid where an Approved Client is or becomes an Inappropriate Client;
- (d) paid as a result of an Approved Client engaging in Improper Use of the Platform and/or the Products or Services, as determined by CMC Markets in its sole discretion; or
- (e) paid after the entitlement of the Referrer (or of the Master Referrer and any concerned Approved Sub-Referrers, as applicable) has ceased under this Agreement.

Any repayable Referral Fees are a debt that is due and payable on demand. CMC Markets may set off any repayable Referral Fees against other Referral Fees that are or become payable to the Referrer (or to the Master Referrer and any concerned Approved Sub-Referrers, as applicable). CMC Markets may set-off any such sum against any amount standing to the credit of the Referrer (or the Master Referrer and any concerned Approved Sub-Referrers, as applicable) in its/their Partner Portal Account.

- 9.9 Notwithstanding any other provision of this Agreement, if the Referrer (or the Master Referrer or any concerned Approved Sub-Referrers, as applicable), their Representatives or Agents, or any Approved Client referred by the Referrer (or Master Referrer or any concerned Approved Sub-Referrers, as applicable) owe money to CMC Markets or the Group under this Agreement or otherwise, we may:
- (a) withhold payment of Referral Fees to the extent of the debt owed; and
 - (b) set off, against any Referral Fees payable, any debt owed.

10 Audit.

- 10.1 CMC Markets reserves the right to inspect and audit the Referrer's processes, procedures, and any and all materials sent to any Clients or Approved Clients for the purposes of ensuring the Referrer's compliance with:
- (a) the terms of the Agreement; and/or
 - (b) all Applicable Law, including anti money laundering and terrorist financing laws and regulations.
- 10.2 The Referrer shall promptly, accurately and fully comply with any requirements or requests for information or documentation from CMC Markets in the context of such an audit.
- 10.3 CMC Markets and the Referrer agree that they shall each bear their own respective costs and expenses incurred in respect their obligations under this clause 10 (Audit) of the Agreement, unless such audit identifies a breach of the Agreement by the Referrer, in which case the Referrer shall reimburse CMC Markets for all costs incurred in the course of such audit.
- 10.4 If an audit identifies that the Referrer has breached the Agreement, CMC Markets shall be entitled to:
- (a) terminate the Agreement with immediate effect; and/or

- (b) withhold payment of any and/or all Referral Fees due to the Referrer (or to the Master Referrer and any concerned Approved Sub-Referrers, as applicable) until such time as the breach is remedied to the satisfaction of CMC Markets.

11 Intellectual Property.

- 11.1 The Referrer agrees that it shall not acquire any right, title or interest in any CMC Markets Marks, whether or not registered, and the Referrer agrees that the benefit of all use at all times of such belongs solely to CMC Markets.
- 11.2 Unless it has obtained the prior express written consent of CMC Markets, the Referrer shall not circulate written information or make available any other written material, including but not limited to, any internet content whether found on the Referrer's website or on any website or use the letterhead or logo of CMC Markets or the Group or in any other manner make any reference to CMC Markets or the Group on the Referrer's own letterhead or in any communication with Clients and Approved Clients in relation to CMC Markets, the Group and the Products and Services.

12 Confidentiality.

- 12.1 No Party will disclose any Confidential Information to any person other than its employees, accountants, auditors, financial advisers, or legal advisers on a confidential basis, except (i) as required by this Agreement, (ii) if it becomes publicly available, (iii) if it is duly required under Applicable Law or by any Regulatory Authority, or (iv) if mutually agreed by the Parties in writing. CMC Markets retains the right to disclose the Confidential Information of the Referrer within its Group, for the purposes of this Agreement, and the Group shall preserve the confidentiality of such Confidential Information on the same basis.
- 12.2 Upon termination of this Agreement for any reason, or upon written request by the disclosing Party at any time, the receiving Party shall promptly:
 - (a) Return to the disclosing Party all tangible Confidential Information, including but not limited to all originals, copies, reproductions, and summaries of such Confidential Information in its possession or control, in whatever format it exists (whether physical, electronic, or otherwise);
 - (b) Permanently delete, destroy, and erase all electronic copies of Confidential Information from all devices, systems, servers, backup storage, and other locations containing such information;
 - (c) Provide written certification to the disclosing Party within thirty (30) days of such termination, expiration, or request confirming that all Confidential Information has been returned, deleted, or destroyed in accordance with this clause 12 (Confidentiality); and
 - (d) Cease all further use of the Confidential Information.
- 12.3 Notwithstanding clause 12.2, the receiving Party may retain copies of Confidential Information to the extent that it may be (i) required by Applicable Law or court order; (ii) necessary for pending or threatened litigation or regulatory action; or (iii) required to demonstrate compliance with this Agreement. Any retained Confidential Information shall (i) remain subject to the confidentiality obligations set forth in this Agreement; (ii) be used

solely for the purposes permitted under this Clause 12 (Confidentiality); (iii) be protected with the same degree of care required under this Agreement; and (iv) be returned or destroyed promptly upon the expiration of the retention exceptions under this clause.

13 Privacy & Data Protection.

- 13.1 The Referrer shall at all times comply (and ensure that its Representatives or Agents are aware of and comply) with its obligations under the Privacy Laws, particularly in relation to any collection, use, handling, and disclosure of Personal Information in the course of performing the obligations set out under this Agreement.
- 13.2 The Referrer shall, in respect of Personal Information that is subject to Privacy Laws and transferred to the Referrer by CMC Markets or otherwise processed by the Referrer in the course of the Services:
- (a) ensure that it has communicated any necessary notices and obtained all required consents to enable the lawful disclosure of Personal Information to CMC Markets for the purposes of this Agreement;
 - (b) implement appropriate technical and organisational measures to protect Personal Information against unauthorised or unlawful processing and against accidental loss, destruction, damage, alteration, misuse, interference, loss, unauthorised access, modification, or disclosure to ensure that the Referrer is compliant with the requirements of Privacy Laws;
 - (c) only process Personal Information to the extent, and in such a manner as is necessary for the purposes of this Agreement, or as is required by Applicable Law or any Regulatory Authority;
 - (d) only process Personal Information in accordance with any applicable Privacy Laws;
 - (e) immediately notify CMC Markets if there is any unauthorised or unlawful processing or any accidental loss, destruction, damage, alteration or disclosure of the Personal Information;
 - (f) assist CMC Markets with responding to any request for access to Personal Information by governmental or law enforcement bodies, Regulatory Authorities or as otherwise required under Applicable Law; and
 - (g) not perform (or fail to perform) any of its obligations under this Agreement in such a way as to cause CMC Markets to breach any of our obligations under Privacy Laws.
- 13.3 The Referrer shall ensure that its Representatives or Agents are aware of and comply with clause 13 (Privacy and Data Protection). For the avoidance of doubt, the Referrer acknowledges and agrees that it shall be liable for any breach of this clause 13 by itself or any of its Representatives or Agents.
- 13.4 When the Referrer or any of its Representatives or Agents provide any Personal Information to CMC Markets, the Referrer acknowledges and agrees that CMC Markets is not required to take steps to ensure that any such Personal Information has been collected or disclosed by the Referrer (or its Representatives or Agents) in accordance with the Privacy Laws.

- 13.5 The Referrer agrees and undertakes to fully indemnify CMC Markets and to hold and keep CMC Markets harmless against any and all claims, demands, actions, penalties, sanctions, proceedings and losses in relation to any breach by the Referrer (or its Representatives or Agents) of the provisions under this clause 13 (Privacy and Data Protection).

14 Notices and Other Communications.

- 14.1 Unless expressly stated otherwise in this Agreement, all notices and other communications required to be given or sent under the terms of this Agreement shall be in writing and shall be deemed to be effectively provided when sent by email:
- (a) to CMC Markets at: legal@cmcmarkets.com
 - (b) to the Referrer at: any email address that CMC Markets may have in its records for the Referrer.
- 14.2 Any such notice or communication shall be deemed to have been received immediately after sending unless a “not sent” or “not received” message is received from the relevant electronic mail provider.

15 Amendments.

- 15.1 CMC Markets reserves the right to unilaterally amend the terms of this Agreement and its Schedules, at any time and in its sole and absolute discretion, simply by publishing the amended version of this Agreement on the CMC Markets Website. Unless otherwise stated, any amendment made by CMC Markets under this clause will become effective immediately upon their publication on the CMC Markets Website. CMC Markets may, but is not obligated to, provide notice of the amendments to the Referrer, which may be done before or after the amendments become effective. If you continue to participate in the Referrer Scheme, you shall be deemed to have accepted the amendment(s) to this Agreement.
- 15.2 CMC Markets also reserves the right to unilaterally amend the Rebate Schedule that applies to the Referrer (or to the Master Referrer and the Approved Sub-Referrers, as applicable) at any time and in its sole and absolute discretion, simply by publishing the amended version of the Rebate Schedule on your Partner Portal Account. Unless otherwise stated, any amendment made by CMC Markets under this clause will become effective immediately upon their publication on your Partner Portal Account. CMC Markets may, but is not obligated to, provide notice of the amendments to the Referrer, which may be done before or after the amendments becomes effective. If you continue to participate in the Referrer Scheme, you shall be deemed to have accepted the amendment(s) to the Rebate Schedule.

16 Termination.

- 16.1 Either Party may terminate this Agreement by giving at least thirty (30) calendar days' prior written notice to the other Party. If the Agreement terminates in accordance with this clause or clauses 16.2 or 16.3, CMC Markets will cease to pay the Referrer the Referral Fees from the date the Agreement terminates.
- 16.2 Either Party may terminate this Agreement with immediate effect by giving notice in writing to the other Party if:

- (a) the other Party is in material breach of this Agreement; or
- (b) a Party is subject to an Insolvency Event.

16.3 CMC Markets shall be entitled to immediately terminate this Agreement, at no cost and without liability, penalty or prejudice to any other rights or remedies that may have accrued in its favour under this Agreement, by giving notice to the Referrer if:

- (a) the BMA or any other Regulatory Authority commences an enforcement action, disciplinary action, administrative action or legal proceedings against or in relation to the Referrer or any of its Representatives or Agents;
- (b) CMC Markets becomes aware of any complaint, dispute and/or lawsuit made by a Client or an Approved Client against the Referrer or involving the Referrer, including, but not limited to allegations of undue influence or impropriety by the Referrer;
- (c) any of the representations and warranties given by the Referrer under this Agreement cease to be true, are or become incorrect or misleading;
- (d) the Referrer is unable, whether by reason of Applicable Law or otherwise, to meet any of its obligations under this Agreement;
- (e) the performance of the Referrer's obligations herein results, or might result, in the Referrer or CMC Markets or any member of its Group breaching Applicable Law;
- (f) the business activities of the Referrer substantially change from that conducted by it immediately prior to the date of this Agreement;
- (g) in its sole and absolute discretion, CMC Markets determines that there is a change in its business strategy and/or circumstances which necessitates immediate termination of the Agreement;
- (h) the Referrer has referred no Approved Client to CMC Markets, or if no Approved Client referred by the Referrer have dealt with us, within three months from the Effective Date;
- (i) CMC Markets determines in its sole discretion that an Approved Client referred by the Referrer is engaging in any Improper Use of the Platform and/or the Products or Services; or
- (j) in the event of the Referrer's death, if the Referrer is an individual.

16.4 On termination of this Agreement, the Referrer:

- (a) must immediately cease all activities relating to the purposes of this Agreement that may in any way imply that this Agreement continues to be in force;
- (b) shall, on CMC Markets' reasonable request, return (or at CMC Markets' option, destroy) all books, manuals, papers and documents bearing the CMC Markets name and/or logo and any other property of CMC Markets which is in the Referrer's possession;

- (c) shall not, for a one (1) year period following termination date of this Agreement, solicit or canvass any client of CMC Markets (including without limitation any Approved Client) with a view to conducting business similar to that conducted by CMC Markets, or with a view to introducing such client to any other party conducting business similar to that conducted by CMC Markets, without the prior written consent of CMC Markets.
- 16.5 Termination of this Agreement for any reason shall be without prejudice to any rights, claims or actions which one Party may have against another in respect of any matter occurring prior to termination. In addition, termination of this Agreement for any reason shall not affect those provisions which are expressed to operate or have effect after termination.
- 16.6 Upon termination of the Agreement and save for Referral Fees that have previously accrued and remain payable to the Referrer, CMC Markets is not obliged to make payment of any Referral Fees which accrue on or after termination of the Agreement.

17 Limitation of Liability and Indemnity.

- 17.1 Nothing in this Agreement shall exclude or limit the liability of either Party for death or personal injury caused by its negligence or for fraud or fraudulent misrepresentation or any other liability which cannot be expressly excluded or limited under Applicable Law.
- 17.2 CMC Markets is not liable for any costs the Referrer incurs. In addition, CMC Markets is not responsible for providing the Referrer with premises, data systems, secretarial, book-keeping or record keeping services to assist the Referrer in carrying out its obligations under this Agreement.
- 17.3 The Referrer shall indemnify and hold harmless CMC Markets and its Representatives (including any member company of the Group), from and against any liability, claim, demand, proceeding, losses, costs, damages, expenses (including legal fees) and any compensation arising from (i) any breach by the Referrer or their Representatives or Agents of this Agreement or of Applicable Law, (ii) the Referrer or their Representatives or Agents' negligence or misconduct, or (iii) an Approved Client's Improper Use of the Platform and/or the Products or Services.
- 17.4 The indemnities in this Agreement are continuing obligations, independent from the other obligations of the Parties under this Agreement and continue after this Agreement ends. It is not necessary for a Party to incur expenses or make payments before enforcing a right of indemnity under this Agreement.

18 Governing Law and Jurisdiction.

- 18.1 This Agreement and any contractual or non-contractual obligations, claims and disputes arising thereof shall be governed by, and interpreted in accordance with, the laws of England and Wales and each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the Courts of England and Wales.

19 General.

- 19.1 This Agreement, together with Schedule 1 and the Rebate Schedule, and any amendments made in accordance with clause 15 (Amendments) of this Agreement, comprise the entire

contract between the Parties. To the extent that there is any inconsistency between the terms of this Agreement and the terms of any of the schedules, then the terms of the schedules shall prevail.

- 19.2 Clauses 2, 11, 12, 13, 14, 16.4, 16.5 and 17 shall survive the termination of this Agreement for any reason.
- 19.3 The Parties agree to pay their own legal and other costs and expenses in connection with entering into this Agreement and any other related documentation that may be required for the purposes of this Agreement.
- 19.4 This Agreement constitutes the entire agreement of the Parties on this subject matter and supersedes all previous agreements, understandings and negotiations on this subject matter except where expressly agreed otherwise in writing.
- 19.5 The rights of the Referrer under this Agreement cannot be assigned, and the obligations of the Referrer cannot be transferred or delegated, without the prior written consent of CMC Markets.
- 19.6 The Parties agree to use the English language for all communications between them.

Schedule 1 – Declarations

As part of the Referrer onboarding process, you are required to agree to comply with any obligation and principle in the *BMA Code of General Business Conduct and Practice* (the “**Code**”) (as amended from time to time) that may apply to you as a Referrer and you notably agree to act as follows:

A. I will be civil and considerate, including:

- I must be polite and respectful to clients and potential clients;
- I must not use undue pressure, deception, or misrepresentation;
- I must make my purpose and identity explicit to clients and potential clients being referred; and
- I must only refer clients and potential clients who are at least 18 years old.

B. I will not make unsolicited calls, including:

- I must not make unsolicited calls (including emails/texts/social media messages and the like) to induce a person into an investment agreement or procure that person to enter such an agreement.

C. I will enable informed investment decisions, including:

- I must take all reasonable steps to enable clients to make informed investment decisions;
- I must not mislead or deceive in either representations or practices;
- I must ensure that clients and potential clients are aware of the risks associated with trading leveraged, over the counter products (i.e.: contracts for differences / CFDs); and
- I must ensure that clients and potential clients are aware of the percentage of customers that lose money when trading CFDs.

D. I will provide sufficient information, including:

- I must take all reasonable steps to give clients and potential clients sufficient information (including on risks involved, spreads, fees, and charges) in order to enable them to make balanced and informed investment decisions; and
- I must direct clients and potential clients to all CMC Markets disclosures and legal documents, as may be required by CMC Markets from time to time.

E. I must not solicit, promote, or market CFDs or CMC Markets, including:

- I must not publish promotional or marketing materials on any channel, unless I am expressly authorized to do so by CMC Markets in writing; and
- I must not actively solicit or offer inducements (ex: cash incentives or lavish gifts) to clients or potential clients to trade.

F. **I will disclose all relevant facts, including:**

- I must take all reasonable steps to inform clients or potential clients of any remuneration and commissions received from CMC Markets for client referrals (unless they have agreed otherwise in writing), including by directing them to the CMC Markets client disclosures webpage available on the CMC Markets Website [here](#); and
- I must inform clients of their right to request from CMC Markets information on the dollar amount I receive as a Referrer for their account.