Affiliation Agreement

IFC Investments Cyprus Ltd

V.1 January 2021
1. **Introduction and General Terms:**

1. IFC Investments (Cyprus) Ltd (the “Company”) being a private company and existing under the laws of the Republic of Cyprus operates as a Cyprus investment firm authorized and regulated by the Cyprus Securities and Exchange Commission (the “CySEC”) under CIF license number 327/16 to offer investment and ancillary services in respect to Contracts for Differences (the “CFDs”).

2. This legal contract (the “Agreement”) is entered between the Company and the person(s) who has/have completed the Affiliate Application Form to become an Affiliate (the “Affiliate”), through the Company’s website, i.e. www.capixal.com (the “Website”).

3. The Company hereby grants Affiliate the non-exclusive, non-transferable right to market the Company’s investment and ancillary services provided in respect to CFDs and direct Clients and potential Clients to use the Company’s such services in accordance with the terms detailed herein. The Affiliate receives remuneration for the introduction of potential clients to the Company through online means such as the websites, landing pages etc.

4. The Company and Affiliate are wholly separate and independent from one another. This Agreement does not establish a joint venture or partnership and Affiliate is not an employee of the Company. Neither party shall have any right or authority to act on behalf of the other or represent that it has such right or authority unless presented in this Agreement or subsequent written authorization.

5. Both the Affiliate and the Company may hereinafter be referred collectively as “Parties” or individually as “Party”, where deemed required.

6. The terms in the Agreement are binding between Affiliate and the Company. Your relationship with the Company constitutes your acceptance of these terms and any other legal notices and statements to be provided, including the Company’s Marketing Guidelines and any other policy relevant to the services to be offered.

7. The Agreement is applicable on the entire contractual relationship between the Company and the Affiliate.

8. Headings are for ease of reference only and shall not affect the interpretation of the Agreement.

9. The Company or third parties may have provided Affiliate with a translation of the Agreement. However, in case of discrepancies the English version shall prevail over the other versions.

10. In the Agreement any reference to an individual person shall include body corporate, unincorporated associations, partnerships and individuals.
11. The Agreement covers Affiliate’s right to promote the Company’s services and financial instruments. This includes the right to implement links to certain of the Company’s web-based services on a proprietary website run by Affiliate.

12. The Affiliate agrees to actively market the Company’s services and products towards potential Clients.

2. Definitions:
1. The terms outlined below shall have the following meaning:

1.1 (Trading) Account: the live trading account opened by the client and approved by the Company within the scope of provision of investment and ancillary services.

1.2 Ancillary Services: includes the ancillary services which the Company is authorized to provide as per its authorization:

   a. Safekeeping and administration of financial instruments, including custodianship and related services

   b. Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction

   c. Foreign exchange services where these are connected to the provision of investment services

1.3 Applicable legal framework: The legislative requirements issued from CySEC, the Law and any Directives issued by virtue of this Law or any other rules of a relevant regulatory authority and any other applicable laws, rules and regulations as in force from time to time and to which this Agreement is subject (where relevant)

1.4 Business Day: a day other than Saturday or Sunday or a public holiday in the Republic of Cyprus

1.5 Affiliate: an independent third party across multiple jurisdictions to promote the brand of the Company online, use their website as a portal for displaying promotional and advertising content which has been provided and approved by the Company and direct web-traffic to the websites operated by the Company

1.6 Affiliate Application Form: the form required to be completed by each Affiliate via the Company’s page before the person is bound by the Agreement, and which will be assessed by the Company before the approval of the Affiliate

1.7 Affiliate Link: the unique link and/or personalized number which is used to identify an Affiliate and the activities carried out by such person and introduce potential clients

1.8 Circular: Circular C217 issued from CySEC regarding the use of Affiliates

1.9 Client: the natural or legal person to whom the Company offers investment and/or ancillary services and has been approved by the Company to operate a trading account
1.10 **Confidential Information:** any data or information of the Company and/or any of their clients, including oral, written or electronic data or information including past, present or future research, development or business activities, and including without limitation, any information relating to developments, inventions, processes, plans, trading information and financial information. The Confidential Information shall not include information that can be shown by written evidence that:

i. is available in the public domain, not as a result of the actions of the receiving party,

ii. was known to and/or developed by the receiving party prior to its receipt from the disclosing party, or

iii. was lawfully received by the receiving party from a third party without obligation of confidence.

1.11 “Fraudulent activity” shall include, without limitation, collusion between Affiliate and one or more Clients, collusion between two or more Clients, instances where Company reasonably believes that trading is intended to generate commissions or fees and not profits, and any other instance where Affiliate and/or a Client has abused the Company’s terms of payment.

1.12 **GDPR:** Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data

1.13 **Intellectual Property Rights:** without limitation patents, the names, trade names, websites and trademarks owned and operated by the Company, copyright and related rights, lists and information on any clients, information on business or trading practices and remuneration, commission or other similar incentive schemes for Affiliates, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world

1.14 **Investment Services:** includes the investment services which the Company is authorized to provide as per its authorization:

   a. Reception and transmission of orders in relation to one or more financial instruments and
   b. Execution of orders on behalf of the clients
   c. Portfolio management
   d. Provision of Investment Advice
1.15 **Law:** the Investment Services and Activities and Regulated Markets Law of 2017, as subsequently amended or replaced.

1.16 **Marketing Guidelines:** means the marketing guidelines for Affiliates, which are provided to them for their consent.

1.17 **Prohibited Jurisdictions:** includes all countries which the Company does not offer its services.

1.18 **Qualified Client:** a client, who registers through the Affiliate Link, completes the Company’s registration procedure, is approved by the Company following the introduction by the Affiliate.

1.19 **Services:** relate to the services to be offered by an Affiliate as outlined in Section 4 of the Agreement.

1.20 **Trading Platform:** any online trading platform made available to the client by the Company for placing orders, requesting quotes for trades, receiving price information and market related news as well as having a real-time revaluation of the open positions, through the Internet.

### 3. Establishment of a business relationship:

1. Following submission of the Affiliate Application Form, the Company will conduct an initial review of the Affiliate as per its internal procedures. If the person qualifies to act as an Affiliate, the Company’s authorized representative shall contact the Affiliate at the contact details submitted via the Affiliate Application Form and request additional information for the performance of the Company’s due diligence procedure.

2. The Affiliate is obliged to provide the Company with evidence of the following documentation among others:

   2.1 If the Affiliate is a natural person, a proof of identity and proof of residence which are updated and dated within the last 6 months from the date of completion of the Affiliate Application Form.

   2.2 If the Affiliate is a legal person, all statutory documents such as certificate of incorporation, certificate of registered office, certificate of directors, license certificate (if any) and for the authorized person in charge for the Affiliate the information outlined in point 2.1 above.

3. The Affiliate shall also provide the Company with all necessary information required through the registration procedure.

4. The Affiliate must ensure that all and any documents and information provided to the Company during the registration procedure or afterwards are true,
sufficient, accurate and not misleading; otherwise the Company reserves the right to reject the Affiliate Application Form.

5. Following the Company’s assessment, the Affiliate will be informed as to its approval or rejection.

6. The Affiliate shall notify the Company in writing of any changes to the information submitted via the Affiliate Application Form or the documents requested afterwards as per the information outlined in Section 16 of the Agreement.

4. Affiliate’s Services and Obligations:

1. The Affiliate must register online via the Affiliate Application Form and electronically sign the Agreement.

2. The Affiliate must submit to the Company all required due diligence documents and other information that may be required from time to time until the Affiliate’s account is approved.

3. Services: Following the approval of the Affiliate, the Affiliate introduces clients to the Company through the website(s) operated by him and/or the Affiliate Link and/or any landing page. In particular, the Affiliate shall provide introduction services including but not limited to marketing the Company’s investment and ancillary services via the means specified herein and directing clients and potential clients to use the Company’s services in accordance with the terms specified in the Client Agreement.

4. The Affiliate shall introduce potential clients to the client who reside in countries which the Company is allowed to provide its investment and ancillary services. The Affiliate is prohibited to direct potential clients that reside in the Prohibited Jurisdictions and consequently shall not promote the Company’s services and financial instruments in those jurisdictions.

5. The Affiliate hereby undertakes to:
   a) Comply in all respects with the Law, the Circular, Marketing Guidelines of the Company and applicable legal framework.
   b) Conduct itself in a professional manner in accordance with industry standards so as not to cause disrepute or ill favor to the Company.
   c) Comply with and act in accordance to the Agreement, as may be amended from time to time, and other policies of the Company relating to the trading services and marketing of the Company.
   d) Review on a regular basis the websites operated by the Company and the trading platforms to be updated and fully informed about the Company’s Client Agreement, promotions and campaigns.
6. The Affiliate hereby undertakes that it shall publish/post on the website(s) operated by him only promotional material provided by the Company from time to time.

7. The Affiliate ensures that it will provide true, fair, clear and not misleading information to potential clients in relation to the investment and ancillary services that the Company is authorized to provide.

8. The Affiliate further undertakes that it will not produce and/or publish/post any promotional material about the Company without the Company’s prior written approval.

9. The Affiliate must not to use the name of the Company in any promotional materials or otherwise, without obtaining the prior written approval of the Company relating to the general type of such promotional materials and not to distribute any such promotional materials in any manner or forum which may be offensive.

10. The Affiliate must not distribute or use any promotional material that is likely to deceive the public and:
   a) contains any material misstatement of fact or a statement that such person knows omits a fact, if such omission makes the promotional material misleading;
   b) mentions the possibility of profit unless accompanied by an equally prominent statement of the risk of loss;
   c) includes a measurement or description of or makes any reference to hypothetical results which could have been achieved had a particular trading system been employed in the past unless accompanied by the statement identified below;
   d) includes any reference to actual past trading profits without mentioning that past results are not necessarily indicative of future results;
   e) includes any specific numerical or statistic information about the past performance of any actual accounts (including rate of return) unless such information is and can be demonstrated to be representative of the actual performance for the same time period of all reasonably comparable accounts;
   f) states services which the Company is not authorized to provide.

11. The Affiliate is prohibited from having, either directly or indirectly, any communication with clients either for the promotion of the Company’s services and financial instruments or the provision of customer and/or technical support to the said clients. Therefore, the Affiliate shall not attempt to approach a client or potential client and distribute any emails that relate to the Company.

12. The Affiliate ensures that it does not provide any services to the clients or potential clients, other than those specified in clause 4.3 of the Agreement.

13. The Affiliate is not allowed to provide any investment, tax, legal or any other advice or opinion or information (whether oral, written or electronic in any mode or medium),
disseminate investment research or make any statement which may be construed as constituting such advice, research or opinion or operate the account of clients.

14. Without derogating from the above, the Affiliate is aware that the Company operates under local licenses and specific regulations and restrictions which concern, inter alia, with advertising and promotions, including without limitations, the Markets in Financial Instruments Directive (MiFID II) and the laws and regulations issued pursuant to it and shall comply with such licenses, regulations and restrictions when performing its activities with respect to the Company under this Agreement. Therefore, the Affiliate shall comply with all applicable legal framework, rules, regulations and directives relating to any of its activities under this Agreement and pursuant to the Law, including without limitation those relating to GDPR.

15. It is the Affiliate’s obligation to familiarize itself, to comply and to remain fully updated with the laws, regulations and codes of practice applicable to the activities it conducts in relation to its participation in the affiliate program.

16. The Affiliate shall comply with all reasonable instructions received from the Company regarding the content, nature and location of any campaigns or materials.

17. The Affiliate shall provide the Company with copies of and summaries of pending any claims or litigation with or without connection to this Agreement within 5 days of having received notice of such, if any.

18. The Affiliate, who is a legal person, is prohibited from using any form of outsourcing or sub-contracting arrangements in the performance of the Services provided for hereunder, unless otherwise agreed.

5. The Company’s Obligations:

1. The Company shall make available to Affiliate access to the affiliate program which includes additional information and reports regarding its Agreement with the Company.

2. The Company shall timely pay the Payments/Commission as detailed in Section 7 herein.

3. The Company represents and warrants as follows:
   a. The Company has the power to enter into and perform this Agreement according to its terms.
   b. The Company warrants that it is (or its associated companies are) the proprietor of the Company’s Names and Trademarks or that it is duly authorized by the proprietor of the same to sublicense them to Affiliate on the terms of this Agreement.

4. The Company when entering into relationship with the Affiliate for the services outlined above, shall ensure that the Affiliate acts in the client’s best interests and that their remuneration does result to any conflicts of interest. In this respect, the Affiliate confirms that only the Company has an ongoing relationship with the clients.
5. The Company’s Compliance Function will monitor the operations and activities carried out by the Affiliate in order to identify any potential risks. In particular, the Company will monitor, among others, the website(s) of Affiliates for any changes to the promotional material and in case where the Company issues instructions to the Affiliate for modifications and/or removal of the material the Affiliate shall comply within 3 business days.

6. In the event of identification of the first misconduct/deficiency, the Affiliate shall receive a warning in relation to the breach and shall be requested to take immediate actions within 3 business days.

7. Upon a second misconduct/deficiency, or in case of first misconduct which the Company, decides to be of greater risk to the Company (i.e. trading on behalf of clients or unauthorized investment advice), shall request the termination of the Affiliate, as per the clauses of Section 8 of the Agreement.

8. Where the Company, in its absolute discretion, considers that the Affiliate does not satisfy the requirements of the Company as set out herein or that the Affiliate is otherwise not fit to provide Services to the Company, it may terminate this Agreement with immediate effect and not within the timeframe outlined in Section 8 of the Agreement, by giving to the Affiliate a written notice.

9. The Affiliate undertakes to cooperate, if required, with CySEC, the Data Protection Commissioner and any other relevant authority in connection with the services which it provides to the Company pursuant to this Agreement and to allow the Company, or its internal or external auditors effective access to the data associated with the services and business premises (in case of a legal person).

6. Relationships with Clients:

1. The Affiliate should not represent itself as the Company, and should specify on its website of the nature of the relationship.

2. The Affiliate will not attempt to bind the Company in any manner and not to use any trademarks or signs of the Company without prior written consent of the Company.

3. The Affiliate acknowledges that all Clients introduced or directed to the Company are the Company’s clients and any information about these Clients is the exclusive and sole property of the Company. Upon termination of this Agreement the clients will remain the Company’s clients.

4. The Affiliate shall adhere to the Company restrictions and policies as detailed on the Company’s website. Such terms may be adjusted by the Company at its sole discretion.

5. The Company shall be under no obligation whatsoever to accept as a Client any applicant in connection with the services provided by the Affiliate.
7. **Payment/Commissions:**

1. The Affiliate shall receive remuneration for the introduction of qualified Clients.
2. The Affiliate shall be paid with Cost Per Acquisition scheme (the “CPA”) unless otherwise agreed in writing.
3. The remuneration of the Affiliate will be granted only for qualified Clients according to all the following terms that have to be met in their entirety:
   a) A client who was introduced to the Company by the Affiliate and identified by a tracker ID assigned to such Affiliate by the Company;
   b) The Company confirms that such Affiliate shall be included in the relevant scheme and linked to the Site(s) in accordance with the Agreement;
   c) Such client has been approved by the Company, made a deposit and fulfilled the minimum trading requirements;
   d) Such client is not already registered and approved by the Company under a different name or with a different identity or from same IP address;
   e) Such client falls within the identified target market of the Company;
   f) The Affiliate has provided all documents and proof of payment according to the Company’s procedures;
   g) The Affiliate complies with the Law and any directives, circulars issued pursuant to the Law.
4. All costs of Affiliate in connection with its duties hereunder shall be borne solely by Affiliate and the Company shall under no circumstances participate in such costs, unless otherwise agreed in writing between the Parties.
5. Notwithstanding any other term herein, if the Company suspects or has reason to believe that Affiliate and/or a Clients was involved with or attempted arbitrage, CPA fraud and/or fraudulent activity, then Company reserves the right to:
   a) Withhold payment, at its sole discretion, and with prior notice to the Affiliate.
   b) Immediately terminate Affiliate and/or Client’s access to services provided by Company and terminate the contract for the provision of services between Company and Affiliate and/or Client, as applicable.
   c) Block Affiliate and/or Clients account and arrange for the transfer of any unused balance to Affiliate and/or Client, as applicable.
6. All payments will be due and payable in United States Dollars, upon the mutual agreement of the Parties (unless agreed otherwise in writing).
7. Unless otherwise agreed between the Parties in writing, payments will be sent by the 15th day of the month for the previous month upon sending an invoice. The minimum payment threshold is $1000 to be paid by electronic payment and $2000 to be paid by wire transfer.
It is the Affiliate responsibility to provide accurate payment details to the Company before the end of the payment month. Commissions below $1000 will be accumulated to the next month.

8. **Term and Termination:**
1. The duration of this Agreement will begin on the Effective Date and will continue in perpetuity unless it is terminated earlier in accordance with the provisions hereof.
2. Either Party may terminate this Agreement for convenience following a seven (7) days’ written notice period or immediately in case of serious breach of the terms specified in the Agreement.
3. The Company may, by notice in writing to Affiliate, terminate this Agreement forthwith if any of Affiliate’s representations ceases to be true, or if Affiliate is in breach of any term, condition or provision of this Agreement and either the breach cannot be remedied or Affiliate fails to take actions within 3 business days of receipt of a Notice and/or warning requiring it to do so or when the Affiliate fails to introduce clients for a significant time period.
4. Termination shall be without prejudice to any rights which accrued before termination. Affiliate shall be entitled to receive any fees in accordance with section 7 above, which have accrued and are due payable to it as at the termination.

9. **Records, Reports:**
1. It is in Affiliate’s sole responsibility to associate Affiliate ID with Clients making use of the Trading Services by using Affiliate Links provided by the Company or otherwise informing the Company in writing as to its Clients ID.
2. It is in Company’s sole responsibility and obligation to track the activity of the Clients and all traffic associated with their Affiliate ID for the duration needed for the Company to fulfil its obligations under this Agreement in full. Affiliate

10. **Representations and Warranties**
1. Affiliate represents and warrants that all of Affiliate’s employees, agents and associated persons, to the extent required, have been and will continue to be duly recognized and licensed to participate in the transactions contemplated hereby, if required.
2. The Affiliate hereby warrants and represents that it has the capacity to enter into the Agreement and to perform the Services specified in Clause 4.3.
3. The Affiliate warrants that it is not bankrupt or subject to any administrative, insolvency order, tax or other proceedings.
4. The Affiliate confirms that it has not been convicted for any criminal activity or been subject to any sanctions, regulatory or other investigations, for unlawful or unethical conduct or breach of any law, regulation or professional conduct other than minor traffic offenses.

5. The Affiliate acknowledges that he is aware of the contents and understands the Company’s Compliance and Anti Money Laundering Policies, which may be modified from time to time, and agrees to operate in accordance with the policies and procedures contained therein.

11. **Intellectual Property Rights:**
1. All of Company’s intellectual property, including without limitation all of Company’s Names and Trademarks and copyrights, whether or not registered and whether or not registrable, are and shall remain the sole and exclusive property of Company and/or its Affiliated companies and Affiliate shall have no rights thereto except as explicitly provided herein. Without derogating from the generality of the foregoing, Affiliate shall not use any of the Company’s Names and Trademarks other than in respect of this Agreement.

2. The Affiliate shall not apply for or obtain registration, including by but not limited to trademark and internet domain names, of any of the Company’s Names and Trademarks (or any trade or service mark which consists or comprises the Company’s similar word or words or logo or parts hereof) for any goods or services in any country. In case such application and/or registration was done prior to this Agreement, Affiliate shall immediately transfer all such rights to the Company on its request.

3. The Affiliate shall not dispute or challenge the validity of, or the Company’s rights to, any of the Company Names and Trademarks as registered or used by the Company during the term of this Agreement.

4. Each reference to the Company’s Names and Trademarks shall be in a form agreed in writing in advance by the Company.

5. Any and all reference to the Company’s Names and Trademarks by the Affiliate shall contain such acknowledgements of the Company’s ownership of any and all intellectual property rights to the Company’s Names and Trademarks as the Company may from time to time reasonably require.

6. The Affiliate shall not do or admit others to do anything which may diminish or devalue the reputation, image or prestige of the Company or in any way impair any registration of The Company’s Names and Trademarks.

7. The Affiliate shall comply with regulations and practices in force or used in order to safeguard The Company’s rights to the Company’s Names and Trademarks and the Affiliate shall cooperate fully with the Company in protecting such rights.
8. The Affiliate shall promptly notify the Company of any contest of the validity or abuse of any of the Company’s Names and Trademarks that Affiliate becomes aware of.

9. The Affiliate shall indemnify the Company in respect of any and all costs, claims, damages, expenses, losses, demands and liabilities of whatsoever nature suffered or incurrence by the Company as a result of or in connection with the use of the Company’s Names and Trademarks by Affiliate other than in accordance with this Agreement.

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

13. Limitation of Liability:
1. Except as stipulated above, in no event the Company will be liable to the Affiliate and/or any third party engaging directly or indirectly with Company’s trading services and no party will be entitled to recover from the Company any incidental, consequential, indirect, special or punitive damages (including, without limitation, damages for loss of business, loss of profits or loss of use), whether based on contract, tort (including, without limitation, negligence) or any other cause of action relating to company’s trading services or otherwise relating to this agreement, even if either party has been informed or should have known of the possibility of such damages and even if such damages are foreseeable. In all cases, the Company’s maximum aggregate liability to Affiliate and all traders relating to Company’s trading services or this agreement, for any reason, will be limited to the amount actually paid to Affiliate by Company during the six (6) month period immediately preceding the first event giving rise to a claim for damages.

14. Indemnity:
1. The Affiliate shall indemnify the Company for any damage or expense incurred as a result of Affiliate’s failure to abide by the obligations of any terms of this Agreement.
2. Any failure on Affiliate’s part or that of the Client to comply with an applicable law, rule or regulation; and
3. Any failure on the part of Affiliate to perform any obligation set out in this Agreement or any other agreement between the parties.
4. The un-authenticity or unenforceability of any contract entered into with the Client.

15. Confidentiality:
1. The Affiliate shall keep confidential and not disclose except for the benefit of the Company at any time during this agreement or subsequent any trade secrets, techniques, ideas, know how, plans, concepts, data, and subject matter pertaining to the Company, its clients, or Clients which Affiliate may use or otherwise acquire during its relationship with the Company (the “Confidential Information”).

2. Upon termination of this Agreement, the Affiliate shall return to the Company any materials or data received by Affiliate from the Company.

3. At any time during the term of this Agreement the Company can demand that Affiliate return any materials or data it received from the Company.

4. The provisions of this Section 14 shall not prohibit the use or disclosure of information:

5. Which is or becomes public domain without breach of this Agreement by the party receiving Confidential Information; or

6. Which after execution of this Agreement is lawfully acquired from any third party who did not directly or indirectly acquire the same subject to any obligations of confidentiality.

16. Notices and Amendments to the Agreement:

1. Any notice required or permitted to be given under this Agreement shall be in writing and shall be sent by email to the following emails:
   a. For Company: affiliates@capixal.com
   b. For the Affiliate: The email that is registered on the Company’s Affiliate account

2. Notice under this Agreement shall be deemed to be effectively given or made: on delivery to a party, if delivered personally or when sent by e-mail.

3. Notwithstanding the terms specified in the Agreement, the Company retains the right at any time to amend the provisions of the Agreement with notice to the Affiliate given by e-mail or by posting the relevant announcement on the Company’s website.

4. The Affiliate must immediately notify the Company if it does not accept any change that may be introduced. Where the Affiliate continues to provide services to the Company after the effective date of the changes to the Agreement, as indicated in the notice, it will be deemed to have accepted the amendment by conduct. Where the Affiliate does not accept such change, the Company may terminate this Agreement.

17. Miscellaneous:

1. This Agreement constitutes the entire agreement between the parties and nullifies any and all previous agreements both oral and written between the parties.
2. Failure by the Company to require strict compliance with any provision of this Agreement shall not constitute a waiver of the Company’s rights upon that or any other occasion.
3. The invalidity or unenforceability of any part of this Agreement shall not prejudice the validity or enforceability of any other part.
4. This Agreement is personal and is not assignable otherwise than by the Company.
5. Variations to this Agreement shall be made in writing and signed by both parties, unless otherwise provided herein.
6. This is the entire Agreement of the parties and replaces any previous Affiliate Agreements or discussions.
7. This Agreement shall take effect, when signed or accepted by both parties, unless another date is specifically stipulated.

18. **Governing Law and Jurisdiction:**

1. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Cyprus without regard to conflict of laws. Exclusive jurisdiction in any action or proceeding arising out of or relating to this Agreement will be placed in the relevant courts residing in the Republic of Cyprus (“Jurisdiction Courts”), and each party waives any objection to proceedings in the Jurisdiction Courts.

19. **Electronic Signature:**

1. By selecting or clicking “I Accept”, you represent that you are an Affiliate, subject to the Company’s approval, and that you agree to all of the terms and conditions of this Agreement.

2. I hereby acknowledge and accept that I have read, understood and agree with the terms of this Agreement published on capixal website.

*Warning: Registration to our affiliate or partner programs for promotion of Capixal services and client acquisition in Spain are only applicable to firms authorized to provide investment services who are/will be appointed as our tied agents, as per the Spanish Securities Market Act.*