

axi

PARTNER AGREEMENT

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GENERAL PROVISIONS

This Partner Agreement (“**Agreement**”) sets out the terms and conditions between the Partner and **AxiTrader LLC**, a Limited Liability Company incorporated under the St. Vincent and the Grenadines Limited Liability Companies Act with Company Number: 4303 LLC 2025 and whose registered address is Euro House, Richmond Hill Road, PO Box 2897 Kingstown, St Vincent and the Grenadines (“**Axi**”).

This Agreement does not require signature by either party unless otherwise agreed in writing. By submitting a Partner Application to Axi, the Applicant confirms they have read and agreed to be bound by this Agreement, and Axi may rely on the submitted Partner Application and associated records as evidence of acceptance. For the avoidance of doubt, for existing Partners continuing to provide Partner Services constitutes acceptance of this Agreement.

INTRODUCTION TO THE AGREEMENT

- A.** Axi is an issuer of, and deals in derivatives including contracts for difference and foreign exchange contracts.
- B.** This Agreement governs the relationship between Axi and the Partner.

The Parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) In this Agreement, unless the context otherwise requires or implies, the following expressions have the meanings set opposite each of them; and
- (b) For the avoidance of doubt the definitions and obligations in this Agreement apply only to the Partner Services and Axi Services:

Agreement:	means this Agreement as supplemented, amended or varied from time to time;
Applicable Law:	means all applicable laws, regulations, procedures, standards and codes of practice, including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to Axi, Axi Products, Axi Services, Partners, Partner Services and to the transactions contemplated by this Agreement;
Axi Group:	Means any past, present or future corporation or other business entities that are either a holding company, parent or subsidiary of Axi or controlled by a holding company, parent or subsidiary of Axi;
Axi's Intellectual Property:	means the Intellectual Property Rights of Axi and Axi Group , including: <ul style="list-style-type: none">(a) the domain name www.axi.com, any sub-domains, and any other Axi or Axi Group domain name(b) all goodwill in the name “Axi” and such other names used or registered by Axi or Axi Group;(c) all Intellectual Property Rights arising out of, or in connection with, the Trading Platform, System, Axi Products, Axi Services, and any Axi Group platform, system, product and service;
Axi Products:	means the products referred to in the Product Schedule;
Axi Services:	means the services to be provided by Axi to the Client in accordance with the Client Agreement;

Business Day:	<p>means any day other than a Saturday, Sunday or public holiday on which banks are open for business in London, England, New York, United States and Sydney, Australia and</p> <p>(a) in the case of services relating to Axi Products to which limited trading hours apply, any day on which the Axi Products are available for trading; and</p> <p>(b) in the case of services relating to an Axi Product to which limited trading hours do not apply, any day;</p>
Client:	means a prospective or actual customer of Axi;
Client Account:	means an account opened by a Client with Axi;
Client Agreement:	means the agreement between a Client and Axi;
Client Application:	means Axi's account opening procedures for Clients;
Commencement Date:	the date on which Axi accepts the Partner Application;
Contract Period:	means the period commencing on the Commencement Date and continuing thereafter until terminated in accordance with this Agreement;
Controller	<p>in relation to the property of a corporation, means:</p> <p>(a) a receiver, or receiver and manager of that property; or</p> <p>(b) anyone else who (whether or not as an agent of the corporation) is in possession, or has control, of that property for the purpose of enforcing a security interest;</p>
Dollars, \$US, \$, and USD:	means US Dollars unless specified otherwise;
Fees:	means all amounts payable by Axi to the Partner in connection with the Partner Services, as determined and published by Axi via its internal systems or online Partner Portal from time to time
Force Majeure:	means any cause beyond a party's reasonable control including without limitation, acts of God, war, fire, flood or other accident, strike, lockouts, delays in transport, material shortages, restrictions or prohibitions of any government or semi-government authority;
Government Agency:	means a government or government department, a governmental, semi-governmental or judicial person or a person (whether autonomous or not) charged with the administration of any applicable law;
Insolvency Event:	<p>means:</p> <p>(a) a party ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason;</p> <p>(b) a party becoming, or taking any step that could result in it becoming, insolvent under administration;</p> <p>(c) a party to which an administrator is appointed;</p> <p>(d) or if any of the following occurs:</p> <p>(i) a Controller or analogous person is appointed a party or any of its property;</p> <p>(ii) an application is being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to a party or any of its property; or</p> <p>(iii) an appointment of the kind referred to in (ii) is being made (whether or not following a resolution of application);</p> <p>(e) the holder of a security interest or any agent on its behalf, appoints a Controller or takes possession of any of a party's property;</p> <p>(f) a party fails to comply with a statutory demand;</p>

	<ul style="list-style-type: none"> (g) an application is being made to a court for an order for a party's winding up; (h) an order is being made, or the passing of a resolution for a party's winding up; (i) a party: <ul style="list-style-type: none"> (i) suspends payment of its debts, ceases (or threaten to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or (ii) unable to pay its debts or otherwise being insolvent; (j) a party takes any step towards entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; (k) a court or other authority enforces any judgment or order against a party for the payment of money or the recovery of any property; or (l) any analogous event under the laws of any applicable jurisdiction, unless this takes place as part of a solvent, amalgamation, merger or consolidation that has been approved by the parties; (h) any other event having substantially the same legal effect as the events specified in this definition;
Intellectual Property Rights:	<p>means all and any business names, copyrights, patents, patent applications, trademarks, service marks, trade names, emblems logos, domain names, internet addresses, email addresses, designs, trade secrets, drawings, discoveries, inventions, improvements, technical data, formulae, computer programs, data bases, processes and methodologies owned or used, including:</p> <ul style="list-style-type: none"> a) know-how; b) the right to apply for registration of such industrial, commercial, monopoly and intellectual property rights and includes all renewals and extensions; and c) all rights and licence to use any industrial, commercial, monopoly and intellectual property rights;
LCIA:	means the London Court of International Arbitration;
LCIA Rules:	means the London Court of International Arbitration Rules currently in force;
Partner:	means an individual or company which provides Partner Services in accordance with this Partner Agreement;
Partner Application:	means Axi's account opening procedures for Partners;
Partner Model:	means the category selected in the Partner Application, accepted by both parties and recorded on Axi's Partner Portal and internal systems;
Partner Services:	means all activities that the Partner is permitted to provide under this Agreement, which may include referring or introducing prospective Clients to Axi, engaging with Clients in relation to Axi Products or Axi Services, arranging Clients to deal in Axi's Products or managing Client activity under a valid authority.
Procedures:	means any policy or process undertaken by Axi or Axi Group in relation to the Partner Services or Axi Services;
Product Schedule:	means the Product Schedule published on the Axi website www.axi.com ;

Referred Client:	means an Axi Client sourced by the Partner;
Related Body Corporate:	means any entity that is either a holding company, parent or subsidiary of the Partner or Axi or controlled by a holding company, parent or subsidiary of the Partner or Axi;
System:	means any trading platform required by Clients to effect a Transaction;
Term:	means the period commencing on the Commencement Date and continuing until terminated in accordance with this Agreement;
Transaction:	means the purchase or sale by a Client of an Axi Product or Axi Service;
Transaction Confirmation:	means a written or electronic confirmation of a Transaction issued by Axi to the Client;
Transaction Documents:	means the following documents, as amended from time to time: a) the Client Agreement; b) the Product Schedule; c) any other documentation provided by Axi to Clients from time to time; and d) any other documents required by any Applicable Law to be given to Clients, including any additional disclosure documents.

2 PARTNER SERVICES

2.1 Partner Activities

- (a) Services provided by Partners may include some or all the following activities:
 - (i) Referring prospective Clients to Axi;
 - (ii) Providing ongoing services to referred Clients as agreed between the Partner and the Client;
- (b) The Partner must provide the Partner Services in accordance with this Agreement, the Procedures and within any limits imposed by Axi; and
- (c) The Partner must report directly and exclusively to Axi or any other person as Axi may direct, in relation to the Partner Services.

2.2 Partner Application and Models

- (a) The Partner Application allows prospective Partners to choose between different Partner Models based upon their activities and their preferred earnings method, as follows:
 - (i) Introducing Brokers earn daily commissions based on the trading volume generated by Qualifying Referred Clients;
 - (ii) Affiliates receive a fixed payment for each Qualifying Referred Client on a monthly basis;
 - (iii) Hybrid Partners receive a combination of daily commission and monthly payments generated by Qualifying Referred Clients;
- (b) the Partner Model selected in the Partner Application must be appropriate to the activities undertaken by the Partner; and
- (c) Axi reserves the right to reject Partner Applications for any reason.

2.3 Partner Portal

- (a) Successful Partner applicants are provided with access to the Partner Portal;

- (b) The Partner Portal sets out the applicable Fees payable by Axi to the Partner;
- (c) The Partner Portal allows Partners to track activity generated by Referred Clients;
- (d) Partners are responsible for checking the activity shown in the Partner Portal including Fees earned and payments due; and
- (e) Axi reserves the right, at its sole and absolute discretion, to change, modify, add or replace, at any time, the Partner Portal.
- (f) Any commercial terms, remuneration structures or Partner-specific conditions made available to the Partner via Axi's internal systems or online Partner Portal are incorporated into and form part of this Agreement by reference.

3 PARTNER DUTIES AND OBLIGATIONS

3.1 Partner Duties

- (a) The Partner must comply with all lawful directions given to it through:
 - (i) Axi;
 - (ii) Axi's representatives; and
 - (iii) any person duly authorised by Axi and/or Axi's representatives in relation to the Partner Services.
- (b) The Partner must:
 - (i) provide Axi with copies of any documents or information it requires prior to accepting the Partner Application or thereafter and provide amended or updated copies of such documents and information immediately where any are amended, replaced or changed;
 - (ii) where required, provide Axi with evidence that it is authorised or licensed as required to carry on the Partner Services or is exempt from the requirement to be authorised or licensed;
 - (iii) comply with all Applicable Law, to the extent such provisions are applicable to the Partner and the dealings between the Partner and each of its Clients and Axi;
 - (iv) ensure it is fully competent to provide the Partner Services;
 - (v) ensure it carries out the Partner Services honestly, professionally and with due care and skill;
 - (vi) inform all their Clients that Axi Products are generally considered to be complex high-risk investments and are therefore may not be deemed suitable for them;
 - (vii) maintain proper business records regarding the provision of Partner Services and permit Axi to inspect such business records at all reasonable times with or without notice from Axi;
 - (viii) maintain, in good standing, its registration with any Government Agency;
 - (ix) upon being notified by Axi that this Agreement has been terminated, immediately stop providing any Partner Services;
 - (x) when required, provide Clients with clear explanations about the independent relationship between the Partner and Axi;
 - (xi) maintain records of all relevant facts about each potential or actual Client;
 - (xii) if applicable, submit all marketing or promotional material to Axi for approval before use and refrain from altering approved materials.
- (c) Duties in Relation to Regulatory Requests:
 - (i) Upon receipt of any communication issued by or on behalf of any other Government Agency or self-regulatory agency to the Partner, concerning any investigation or disciplinary proceeding related to the Partner, any Client of Axi or Axi, the Partner must give a copy of the communication promptly to Axi.
 - (ii) To the extent permitted by law, the Parties must assist each other in addressing any regulatory request by providing, immediately following receipt of a request in writing in that regard, a true copy of any and all correspondence, file notes, memoranda or any other communication, notation or other written, electronic or recorded instrument in relation to the subject matter of the regulatory request in the possession of the Partner.
 - (iii) In the event that any documents or information are in the possession of a third party, the Partner must use its best efforts to obtain the documents or information and immediately deliver them to Axi; and
 - (iv) If, despite the best efforts of the Partner, a third party declines to hand-over the documents or information in its possession to the Partner, the Partner must advise Axi in writing of such refusal and must provide the name and address of the third party to Axi, whereupon Axi may, in its absolute discretion, elect to directly contact such third party for the purpose of obtaining the documents or information.

- (d) Conflicts of Interest
 - (i) In the event that the Partner is aware that it has a direct or indirect interest; or holds any office or possesses any property, that may directly or indirectly create a conflict with the Partner's duties or responsibilities, the Partner must declare the fact and the nature, character and extent of its interest or the conflict or potential conflict to Axi as soon as practicable after becoming aware of the conflict of interest.
 - (ii) Axi and the Partner acknowledge and agree that the Partner may engage in other business activities during the Term in carrying on the Partner's business, but it must not do so in a manner which conflicts with the interests of Axi or its ability to perform the Partner Services to the satisfaction of Axi; and
 - (iii) If there is any risk of a conflict of interest occurring, the Partner must immediately notify Axi and obtain Axi's written consent to engage or continue in the business or engagement which is creating the conflict of interest.

3.2 Partner Obligations

- (a) The Partner may only perform Partner Services that correspond to the Partner Model for which it has been approved by Axi, as recorded on Axi's internal systems or online Partner Portal from time to time;
- (b) Partners must, upon request by Axi, in a form and substance approved by Axi:
 - (i) provide to Axi records of all relevant facts about every Client;
 - (ii) confirm to Axi the nature of the relationship with its Clients and the services it provides to them;
 - (iii) confirm to Clients its independence from and the nature of its relationship with Axi;
 - (iv) confirm to Clients the Axi Products and Services provided by Axi consistent with the Client Agreement;
 - (v) confirm to Clients that the Transaction Documents do not constitute a recommendation or opinion that Axi Products and Services are appropriate for the Client.
 - (vi) confirm to Clients that Axi acts as principal, provides an execution-only service and does not provide any personal financial advice;
 - (vii) confirm to Clients that any advice provided by the Partner is provided by the Partner independently, without the consultation, knowledge or approval of Axi;
- (c) The Partner must not:
 - (i) make any inaccurate or misleading statements to Clients or do anything that may induce or entice them to trade that is prohibited under Applicable Laws; and
 - (ii) accept any money, securities or other property from Clients (or extend credit) to margin, guarantee or secure any Transaction;
 - (iii) instruct Axi to effect any Transaction on a Client's Account without due authority from the Client; or
 - (iv) give instructions to Axi or Clients to transfer funds out of the Client's account.
- (d) The Partner must not without the prior written consent of Axi:
 - (i) circulate written information or make available any other written material, including any newspaper or magazine advertisement, sales literature or marketing material, online or in print, in relation to Axi;
 - (ii) use the letterhead or logo of Axi or in any other manner make any reference to Axi on the Partner's own letterhead;
 - (iii) use Axi's Intellectual Property;
 - (iv) make or purport to make any representation on behalf of Axi; or
 - (v) provide information of any kind relating to Axi to the press by way of interviews, press releases or otherwise.
- (e) The Partner must obtain prior consent of Axi for all Promotional Material:
 - (i) During the Term, the Partner must provide Axi with drafts of all written information, advertisements and other material, including electronic material, to be circulated by it, and which relates to or mentions Axi ("Promotional Material") prior to the proposed date of publication and must not release or cause the Promotional Material to be published or distributed until written approval is obtained from Axi's representative. This approval also needs to be obtained if there are any material changes proposed to previously approved Promotional Material; and
 - (ii) Axi reserves the right at any time to withdraw its approval of Promotional Material and in this event the Partner undertakes to immediately stop distributing such Promotional Material.

4 AXI SERVICES

4.1 Axi Services Provided to Clients

- (a) The relationship between Axi and Clients is governed by the Client Agreement only and the Partner has no rights in connection with or in relation to the Client Agreement and must not in any way, save as permitted by this Agreement, interfere with the Client Agreement or its operation whether such interference is lawful or otherwise;
- (b) Axi is under no obligation to accept instructions from any Client or from the Partner on behalf of any Client otherwise than as provided in the Client Agreement and any discretionary powers or rights of Axi under the Client Agreement in relation to Trades applies to any Trades undertaken with Client in connection with or arising from this Agreement;
- (c) Axi may provide, or cause to be provided, to each Client upon the opening of a Client Account or at any time thereafter, notice of the existence of this Agreement and/or of any of its terms and/or its relationship with the Partner and its fee arrangements with the Partner, whether such disclosure is required under the Client Agreement or by law or regulation or not;
- (d) Axi will not accept any instructions from any Client unless and until the Client has been approved by Axi to open an account;
- (e) Axi will not accept any instructions from the Partner on behalf of any Client unless and until:
 - (i) the Partner is duly authorised to provide such instructions under a subsisting power of attorney or other permissible evidence of authority that has been received and accepted by us granting such Partner the right to act on the Client's behalf;
 - (ii) the Partner has provided Axi with a true copy of such subsisting power of attorney or other permissible evidence of authority;
- (f) In the event of any inconsistency between the terms and conditions of this Agreement and any Client Agreement, the terms and conditions of the Client Agreement prevail;
- (g) Axi Client Accounts:
 - (i) Axi will provide the Axi Products to Clients in accordance with the Client Agreement ;
 - (ii) Axi will accept instructions, provide Transaction Confirmations and Statements and provide administrative functions to Clients;
 - (iii) Axi may, in its sole discretion, decline to open a Client Account, refuse to deal with a Client, or immediately terminate any agreement it has with a Client;
 - (iv) If Axi declines to open a Client Account, Axi may, at its sole discretion, advise the Partner of the reason or reasons for such refusal if it is able to do so;
 - (v) Axi may, at its discretion, and without prior notice to the Partner immediately terminate any Client Account and liquidate all or any portion, of the open positions of the Client;
- (h) Partner Dealings with Axi Clients:
 - (i) In the event any provision of any Partner's client documents relevant to the Partner's relationship with Axi conflicts with the Axi Transaction Documents, the Axi Transaction Documents will prevail;
 - (ii) The Partner must promptly provide Axi with a copy of all client agreement forms between itself and each Client relevant to the Partner relationship with Axi at the time any such agreement is entered into; and
 - (iii) The Partner must promptly notify Axi in writing of Client complaints, disputes and lawsuits and make available to Axi all written and electronic communications, notices, and any other documents issued or received in connection with such complaints.
 - (iv) Axi may seek confirmation at any time that all complaints were sent through to Axi and such a report could include any relevant updates on ongoing complaints, disputes or lawsuits which were reported previously.

4.2 Axi Services Provided to Partners

- (a) Subject to this Agreement, Axi will provide the Axi Services to the Partner;
- (b) The services to be provided by Axi as contemplated by this Agreement are provided to the Partner on a non-exclusive basis and Axi has the right to enter into similar introducing agreements with other parties of its choosing, without reference to, or the need to obtain the consent of, the Partner;
- (c) Axi will provide the Partner with access to the Partner Portal;
- (d) Axi will provide the Partner with a statement of account.

4.3 Independence of Parties

- (a) The relationship of the Partner and Axi is that of independent contractor and nothing in this Agreement:
 - (i) creates or will be deemed to create a partnership, a joint venture, the relationship of principal and agent or employee and employer or any other relationship as between the Partner and Axi; or
 - (ii) authorises the Partner to act, or to enter into any contract or other agreement, on behalf of, or bind Axi except as otherwise expressly provided in this Agreement.
- (b) Axi and the Partner will, independently of one another, supervise the activities and training of their respective officers, employees and agents in the performance of their functions, and neither will be responsible for the other's officers, employees and agents;
- (c) If Axi or the Partner are required by any Applicable Law to obtain or disclose any information each of them must use all reasonable endeavours to assist the other to comply under any Applicable Law with their respective obligations; and
- (d) The Partner must not and has no power or authority to incur any liability on behalf of Axi or in any way to pledge the credit of Axi or accept or make any contract binding upon Axi or give or make any warranty or representation on their behalf.

4.4 Axi's Rights

- (a) If Axi determines that the Partner is involved, whether directly or indirectly, in any fraudulent, deceptive, manipulative or otherwise illegal activity connected to Axi or your obligations under this Agreement, including without limitation to the Sites, Accounts, Bonuses, Qualified Traders, Sub-Affiliates and/or Sub-Affiliates, Axi shall have the right, in addition to any other right or remedy available to it under this Agreement or Applicable Law, to render the Tracking URLs assigned to you inoperative, and immediately block your access to the Program, with no compensation payable;
- (b) Axi has a right to suspend or withhold any accrued but unpaid Fees if it has reason to believe that the qualifying criteria have not been met and if Axi determines the activity did not meet qualifying criteria Axi shall have the right, in addition to any other right or remedy available to it under this Agreement or Applicable Law, to render the link assigned to the Partner inoperative, to change the Partner's Fees (including retroactively) and immediately block the Partners' access to the Partner Portal, with no compensation payable to the Partner; and
- (c) The Partner irrevocably waives any claim or demand against Axi, Axi Group, its directors, officers, shareholders, employees or against the Sites in respect of any such action taken by Axi.

4.5 Axi Obligations:

- (a) Axi will communicate requests for security, collateral and margin directly to the Client, with a copy to the Partner, if requested by the Client.
- (b) All Transactions will be concluded directly between Axi and the Client;
- (c) Subject to any limited power of attorney or trading authority, the Partner is not granted authority to conclude any Transaction with Axi on behalf of Client;
- (d) Axi may take any action it deems necessary and proper on behalf of any Client's Account, without any notice to the Partner, at Axi's sole discretion and judgment, for the protection of the Client;
- (e) Axi may take any action it is authorised to take under the Client Agreement in respect of any Client's Account, without any notice to the Partner, at Axi's sole discretion and judgment, for the protection of Axi's interests and rights.
- (f) if Axi receives instructions from a Client to do so, it will cease to pay any Partner in reference to the business generated from that Client.

5 FEES

5.1 Fees Payable

- (a) Fees are payable to Qualifying Partners in respect of Qualifying Referred Clients;
- (b) The following Fees may be payable monthly to Affiliates in respect of Qualifying Traders:
 - (i) Cost per Account ("CPA") by country of Client residence, for Qualifying Trades; and
 - (ii) any other method agreed between Axi and the Partner.
- (c) Affiliate Fees may be split with one or more Sub-Affiliate:
 - (i) the Affiliate Fee for each Sub-Affiliate shall be equal to the percentage specified in the Partner Portal identified by the Sub-Affiliate Tracker ID;
- (d) Fees may be earned daily by Introducing Brokers for trading activity subject to Qualifying Trade criteria:
 - (i) revenue per lot or spread share by symbol;

- (ii) sub-IB commissions deductible;
- (e) Hybrid Partners may receive a combination of Fees applicable to Affiliates and Introducing Partners;

5.2 Fee Conditions

- (a) Fees are not payable to inactive Partners, non-Qualifying Partners, in respect of non-Qualifying Referred Clients, or if any minimum threshold or any other condition is not met;
- (b) Axi may, at its sole and exclusive discretion, withhold, delay or deny payment of the Fees for any of the following reasons:
 - (i) where Clients do not provide, or provide an incorrect, Tracker ID, sign-up bonus code or another unique identifier provided by the Partner or Sub-Affiliate to enable allocation of the Client;
 - (ii) where Clients communicate to Axi that they wish to be transferred, removed, unlinked or unassigned from the Partner;
 - (iii) where Clients trade in excess of position limits and the fact that Axi pays Fees for any trades in excess of a position limit does not amount to an election on the part of Axi to pay Fees on other trades where a position limit has been exceeded (whether for the same or a different Client; nor does such action amount to any waiver of Axi's rights;
 - (iv) if it comes to the attention of Axi that the Affiliate offers any form of monetary incentive or any other payments to potential Sub-Affiliates without the prior written permission of Axi and/or attempts to insert any additions or alternations to the provisions concerning potential Sub-Affiliate and/or if the Affiliate and/or Sub-Affiliate breaches this Partner Agreement or Applicable Laws;
 - (v) Axi has reason to believe that the Partner is not in compliance with any Applicable Law, including, without limitation, any regulatory rules and any other legislation applicable from time to time;
 - (vi) Axi has reason to believe that the Partner is in breach of this Agreement;
 - (vii) if Axi is of the reasonable opinion that suspicion of fraud, abuse, manipulation or deceitful or fraudulent activity has taken place or determines any such activity has been undertaken by the Partner or its Clients;
 - (viii) the Partner has failed to provide information or documentation required by Axi or provided misleading or incorrect information or documentation to Axi;
 - (ix) Axi has been notified by a third party of a suspected or an alleged infringement of property or rights (e.g., intellectual property rights) by the Partner's activity;
 - (x) If we suspect the Partner has generated Fees in breach of this Agreement you will, by way of future assignment, assign to us all your rights and ownership in those Fees;
 - (xi) the Partner irrevocably waives any claim or demand against Axi, its directors, officers, shareholders, employees in respect of Fees withheld, delayed or denied because of these reasons;
- (c) in the event that this Agreement is terminated for any reason, other than for cause, Axi shall pay the Partner the balance of Fees due and payable at the time of termination, within sixty (60) calendar days of the end of the calendar month in which the Agreement is terminated; and
- (d) Axi reserves the right, at its sole and absolute discretion, to change, modify, add or remove, at any time, any criteria applying to any Fees including without limitation, setting any baseline, threshold, minimum deposits/earnings and/or other requirements.

5.3 Qualifying Partners

- (a) Qualifying Partner means:
 - (i) a Partner whose Partner Application has been accepted by Axi at its absolute discretion;
 - (ii) who has been provided with access to the Partner Portal; and
 - (iii) who has been assigned a Tracker ID, a sign-up bonus code or another unique identifier;
- (b) Qualifying Partners exclude any person:
 - (i) whose Partner Application is rejected by Axi for any reason; or
 - (ii) whose Partner Account is suspended or closed for any reason.
- (c) Axi reserves the right, at its sole and absolute discretion, to change, modify, add or remove, at any time, the Qualifying Partner criteria.

5.4 Qualifying Referred Clients, Traders and Trades

- (a) Qualifying Referred Clients means:

- (i) a person who was directed by the Qualifying Partner during the continuance of this Agreement;
 - (ii) a Client approved by Axi who has accepted a Client Agreement and completed all of Axi's verification and checks in accordance with Applicable Law; and
 - (iii) identified by a Tracker ID, a sign-up bonus code or other identifier assigned to the Partner; or
 - (iv) linked to the Partner at the request of a Client.
- (b) Qualifying Referred Clients exclude any person:
- (i) who is or was at any time preceding the date of this Agreement a Client (or prospective Client) whether or not the person had an active account with Axi or a Partner including where registered with Axi under a different name or through a different identity;
 - (ii) whose name or contact details have been provided to Axi or a Partner by any third party;
 - (iii) who is resident in any country specified by Axi on its website that is banned, embargoed or otherwise prohibited by policy;
 - (iv) whose Client Application is rejected by Axi for any reason;
 - (v) whose Client Account is suspended or closed for any reason;
 - (vi) who is an Affiliate or any of their immediate family, any individual, corporation, partnership, joint venture, trust, or any other corporate or unincorporated organization, directly or indirectly controlling, controlled by or under common control with the Affiliate;
- (c) Qualifying Traders must satisfy the following criteria:
- (i) be referred by a Qualifying Partner;
 - (ii) be a Qualifying Referred Client;
 - (iii) meet minimum real money deposit threshold of \$50;
 - (iv) meet minimum spread threshold of \$40;
 - (v) not have withdrawn 50% or more of their initial deposit within the first 30 days since trading commenced;
 - (vi) not have fully withdrawn their deposit prior to completing a Qualifying Trade; and
 - (vii) have completed at least one Qualifying Trade;
- (d) Qualifying Trades for an Affiliate:
- (i) are fully closed trades completed within sixty (60) days of the Qualifying Trader account being opened;
 - (ii) have not been open and closed within a three-minute time period;
 - (iii) have not been placed to deliberately generate Fees payable to the Partner;
 - (iv) are not the result of fraudulent activity, as determined at Axi's sole discretion; or
 - (v) exclude trades completed by or instructed by the Affiliate, any of their immediate family, any individual, corporation, partnership, joint venture, trust, or any other corporate or unincorporated organization, directly or indirectly controlling, controlled by or under common control with the Affiliate; and
- (e) Axi reserves the right, at its sole and absolute discretion, to change, modify, add or remove, at any time, the Qualifying Referred Clients, Qualifying Traders or Qualifying Trades criteria.

6 PAYMENT

- (a) Payments shall be made to Partners and Sub-Affiliates nominated accounts in any currency and method as may be determined by Axi, subject to Applicable Law;
- (b) Axi reserves the right to deduct charges from the Fees payable;
- (c) Daily Fees are available for withdrawal upon request from the Partner and will usually be paid within three (3) working days;
- (d) Monthly Fees are payable usually within 15 days of the end of each month, if a minimum threshold of \$1,000 is met, otherwise the Fees will be carried forward to be paid if a month when the minimum threshold is met or upon termination of the Partner Agreement; and
- (e) Axi may delay the payment of fees in the following circumstances:
 - (i) in the event that any activity in the Partner's account, or in any account which appears to be controlled or managed by the Partner, is deemed suspicious by Axi at its sole determination, Axi may at its own discretion delay payment of the Fees to for up to one hundred and eighty (180) days in order to verify the relevant transactions;

- (ii) payments due to an Affiliate who refers more than twenty (20) Qualified Traders in their first monthly cycle will be deferred for one additional month for verification purposes; and
- (f) Fees may be amended from time to time at Axi's sole and absolute discretion and Partners will be deemed to have accepted the changes unless they respond within one (1) business day and Axi reserves the right to terminate the Partner Agreement if Partners do not accept changes in Fees;
- (g) Any disputes in relation to the payment of Fees should be submitted in writing to Axi within 10 business days of receiving a payment. Axi will investigate any dispute fairly and with impartiality and usually respond back to the Affiliate within 10 business days.

7 MONEY MANAGERS AND PERCENTAGE ALLOCATION MANAGEMENT MODULE PARTNERS

7.1 Applicability

- (a) This clause applies only to:
 - (i) Multi Account Manager ("MAM") Partners; and
 - (ii) Percentage Allocation Management Module ("PAMM") Partners.

7.2 Definitions:

- (a) MAM means the software tool that allows professional traders or Money Managers to manage multiple trading Manager (MAM) accounts using a single terminal/application;
- (b) Money Manager: means a Partner engaged in the activity of trading and managing multiple accounts simultaneously in financial markets;
- (c) PAMM: means an account which allows the PAMM Master to manage multiple trading accounts from a single account without creating a separate investment fund; and
- (d) PAMM Master: means a Partner who acts as the main trader and controls and manages all trades in an account on behalf of a Client.

7.3 Client Suitability

- (a) The Partner (as MAM or PAMM) must only offer their services to experienced Clients who fully understand the associated risks with trading in financial markets using leverage;
- (b) For the avoidance of doubt, an experienced Client means those people who have traded at least ten times in each of the previous four quarters or can demonstrate that they have advanced knowledge and understanding of leveraged financial markets; and
- (c) An inexperienced investor or Client may not understand the potential pitfalls of allowing someone else to trade on their account, and more importantly, despite risk warnings, may not understand that they could lose all their money and end up owing more.

7.4 Additional Duties

- (a) In addition to all other obligations imposed by this Agreement, the Money Manager is responsible for, undertakes and accepts the following:
 - (i) is not permitted to access or trade on a Clients' trading account at Axi unless that Client has given express permission through signing a Trading Authority ("TA") which has been provided to Axi;
 - (ii) accepts that on certain occasions when trading on a master account, Client accounts may not be filled at identical prices; and
 - (iii) The Money Manager or PAMM Master accepts that it is the responsibility and liability of the Money Manager or PAMM Master to monitor all positions on all Client accounts that they are managing, including to ensure that the correct positions are open at all times.

7.5 Fees

- (a) Despite clause 5.1(a) of the Agreement, Axi reserves the right (in its absolute discretion) not to pay any fees to the Partner for any Transactions if in Axi's sole opinion the Money Manager has been 'churning' trades in an attempt to generate revenue; and
- (b) Axi will pay fees to the Money Manager or PAMM Master provided that the fees have been agreed to by the Client, the Client has executed a TA and Axi considers the fees to be fair and reasonable.

7.6 Client Money

- (a) The Money Manager or PAMM Master will have no direct access to of their Client's funds and cannot deposit or withdraw money on their Client's behalf in strict accordance with the Axi Anti Money Laundering (AML) regulations and its policy on third party payments.
- (b) If the Money Manager is to charge a commission on its trades, add a spread mark-up, charge a performance fee or annual management fee then it is expressly understood that such agreement is made between the Money Manager and Client directly and Axi is merely a facilitator.
- (c) Axi will apply the terms of the TA to the various client accounts under control of the Money Manager or PAMM Master. At no time will Axi be held liable or accountable for this function and it will not be held liable to the Money Manager or PAMM Master if there are insufficient funds available in a Client account to pay what is owed to the Money Manager or PAMM Master.
- (d) The Money Manager or PAMM Master grants Axi the right to offset any sums owed to it from money owed to Axi from a Client's account going into deficit as a result of the Money Manager or PAMM Master trading.

8 TERM OF AGREEMENT

8.1 Initial Term

- (e) This Agreement commences upon the Commencement Date and continues unless earlier terminated in accordance with the terms and conditions of this Agreement.
- (f) The Partner may terminate this Agreement by giving not less than 3 months' written notice to Axi before the desired effective date of such termination.
- (g) Axi may terminate this Agreement for any reason in its discretion immediately upon delivering written notice of termination to the Partner (such written notice may be provided by post or email).

8.2 Termination Rights

- (a) Either party may terminate this Agreement with immediate effect by notice in writing on the occurrence of any or all of the following events:
 - (i) if the other party commits a breach of its obligations under this Agreement and if capable of remedy, it fails to remedy the breach within 10 days' notice in writing requiring it to do so; or
 - (ii) if any authority having jurisdiction over the business being conducted by this agreement or any authority of a territory or nation in which business contemplated by this agreement is being conducted establishes a government or regulatory scheme which in either party's sole discretion would make compliance with the terms of this agreement economically unfeasible;
 - (iii) an Insolvency Event occurs in relation to another party; or
 - (iv) an event occurs under 11.1 (c).
- (b) In addition to any other termination rights Axi has, Axi may terminate this Agreement with immediate effect if:
 - (i) the Partner is persistently in default in the performance or observance of any obligation on its part arising under this Agreement;
 - (ii) the Partner or any of its officers, agents or employees is under investigation, is alleged to have committed an offence, or is charged with any offence under any Applicable Law;
 - (iii) the Partner or any of its officers, agents or employees are charged or investigated, or allegations are raised against them by a Governmental Agency in respect of any dealing in securities or derivatives;
 - (iv) the Partner assigns this Agreement in breach of clause 13;
 - (v) the Partner or any of its affiliates do or say anything which may objectively be considered to be harmful to the reputation or interests of Axi or which may objectively be considered likely to lead any person to reduce their level of business with Axi.

9 ACKNOWLEDGEMENTS

9.1 Proprietary Rights

- (a) The Partner acknowledges that it does not acquire any right, title or interest in, or to, Axi's Intellectual Property Rights by virtue of this Agreement and the Partner hereby agrees that the benefit of all use at all times inures solely to Axi; and
- (b) The Partner must not do anything or cause anything to be done that would prejudice Axi's right, title and interest in Axi's Intellectual Property.

9.2 Tax

- (a) The Partner is solely responsible for the tax implications or treatment of transactions or Fees it may receive from Axi for its

services pursuant to the Agreement.

- (b) The Partner consents that, where required by Applicable Law or regulations, Axi may provide information upon request regarding your Fees to any government agency.

9.3 Restraints

- (a) Following the Contract Period, the Partner shall not, for a period of 12 months, solicit or canvass any existing Clients of Axi with a view to conducting with such business similar to that conducted by Axi;
- (a) It is intended by the parties that the restraints operate to the maximum extent;
- (b) The Partner agrees and acknowledges that in relation to this Agreement and in particular this it has either:
 - (i) received legal advice; or
 - (ii) had the opportunity of obtaining legal advice and chosen not to do so;
- (c) The Partner agrees and acknowledges that the duration, extent and application of the restrictions contained in this clause are not greater than is reasonably necessary for the protection of the interests of Axi but that, if such restriction is adduced by any court of competent jurisdiction to be void or unenforceable but would be valid if part of the wording of this clause were deleted and/or the period was reduced, those restrictions apply with such modifications as may be necessary to make this clause valid and effective; and
- (d) In the event of any breach by the Partner of their obligations under this clause then, in addition, and without prejudice to any other remedy which Axi may have, Axi is entitled to seek and obtain injunctive relief in any court of competent jurisdiction.

9.4 Warranties Disclaimed and Excluded

- (a) All warranties, express and implied as to the description, quality, performance or fitness for the purposes of the Partner and/or any Client of the System or any component of the System, Axi Services are disclaimed and excluded; and
- (b) Axi does not warrant or forecast that the System and Axi Services or any component of the System and Axi Services will meet the requirements of the Partner and/or any Client, or that the operation of the System and Axi Services will be uninterrupted, error-free and free of any viruses or bugs.

10 LIMITATION OF LIABILITY & INDEMNIFICATION

10.1 Indemnity by Partner

- (a) The Partner agrees and undertakes to continuously indemnify Axi and any Related Body Corporate from against any and all losses (including consequential losses), damages, and liabilities to which Axi becomes subject at any time arising out of, or in connection with, any:
 - (i) act or omission of the Partner (whether directly or indirectly) in connection with its relationship with Axi or any Client;
 - (ii) act or omission by the Partner relating to (whether directly or indirectly) to any of the Partner's obligations under this Agreement,
 - (iii) fraud, misrepresentation and/or breach of this Agreement by the Partner,
 - (iv) advice given to any person by the Partner,
 - (v) claim action or proceeding to which Axi may be a party, including any between a third party and the Partner relating to any act or omission of the Partner.
 - (vi) legal or administrative action brought by any person in any forum, including arbitration, reparations, exchange or self-regulatory proceedings, and Government Agency administrative actions arising out of or concerning any one or more of the matters specified in clause 15.1(a)(i) to 15.1(a)(v);
- (b) All costs and expenses incurred by Axi arising out of, or in connection with, any matter described in clause 10.1 must be paid or reimbursed by the Partner, as required by Axi promptly on demand including, including legal fees on a full indemnity basis and any other costs and expenses incurred in connection with:
 - (i) the investigation of, preparation for or defence of, any pending, threatened or actual litigation or claim or regulatory investigation or enquiry within the terms of the indemnity set out in clause 10.1 or any matter incidental to such litigation, claim, investigation or enquiry, whether or not resulting in any liability;
 - (ii) the enforcement by Axi of its rights against the Client under the Transaction Documents.
- (c) Axi may deduct all amounts owing to it, or which it estimates may be owed to it, as a result of the operation of clause 10.1 from amounts payable to the Partner under clause 6, and the Partner will pay any remaining deficit to Axi upon demand.
- (d) Axi may enforce its rights under this clause 10.1 without first exhausting any rights Axi may have against third parties, including the Client.

- (e) Axi must promptly notify the Partner under clause 10.1 in writing of any matter in respect of which indemnity or reimbursement may be sought under clause 10.1.

10.2 Limitation of Liability

- (a) Except in respect of personal injury to, or death of, any person (for which no limit applies) neither party is liable for any loss or damage to the property of any employee, agent, or otherwise of the other party.
- (b) Subject to clause 10.1(c) in no event will Axi be liable to the Partner or any Client for any losses (including consequential losses), damages, and liabilities caused by or arising from, whether directly or indirectly, any of the following:
 - (i) any failure by Axi to perform any of its obligations under this Agreement;
 - (ii) any malfunctions, failures or errors in programming in relation to the System; or
 - (iii) any delay, fault, failure in or loss of access to the Axi Services;
 - (iv) any failure, malfunction or defect of Axi's software, hardware, electronic or mechanical equipment, or telecommunication channels or connections; or
 - (v) any delay or failure by Axi or its operators in acting on an order or instruction from a Client;
 - (vi) the inaccuracy or incompleteness of any information provided by Axi, the Partner, the Client or any other third party;
 - (vii) the provision, storage, relay or use of any information by Axi;
 - (viii) any delays, interruptions, errors or omissions in Axi collecting, recording, processing, storing or disseminating information;
 - (ix) any failure by the Partner to perform its obligations under this Agreement in whole or in part, or in a timely manner;
 - (x) any failure by the Client to make available information, materials, software, hardware, equipment and personnel as and when required under this Agreement;
 - (xi) any negligent or unlawful conduct by or on behalf of the Partner and its employees, representatives, agents or any contractors;
- (c) In no event will Axi be liable to the Partner for any loss of interest, revenue, profit, or data or for any consequential, indirect, incidental, special, punitive or exemplary damages suffered by the Partner arising from or in connection with this Agreement even if Axi has been advised of the possibility of such loss or damage.
- (d) In no event will Axi be held responsible for any trading losses suffered by Clients in connection with dealing in the Axi Products.

10.3 Legal Actions

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

11 FORCE MAJEURE

11.1 Failure to perform

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

11.2 Notice

- (d) Any party who is, by reason of Force Majeure, unable to perform any obligation or condition under this Agreement must notify the other party as soon as possible specifying:
 - (i) the cause and extent of such non-performance;
 - (ii) the date of commencement of non-performance; and
 - (iii) the means proposed to be adopted to remedy or abate the Force Majeure.

11.3 Remedying Force Majeure

- (a) A party who is, by reason of Force Majeure, unable to perform any obligation or condition under this Agreement must:
 - (i) use all commercially reasonable endeavours to remedy or abate the Force Majeure as quickly as possible;

- (ii) resume performance as quickly as possible after cessation of the Force Majeure; and
- (iii) notify each party when the Force Majeure has terminated or abated to an extent which permits resumption of performance to occur.

11.4 Non-performance

- (a) Subject to any other termination provisions a non-performance by either of the parties of any obligation or condition under this Agreement will be excused during the time and to the extent that such performance is prevented, wholly or in part, by an event of Force Majeure of which notice has been given under clause 8.2.
- (b) The period of time during which performance of any obligation or condition is prevented by Force Majeure will be added to the time provided in this Agreement for performance of that obligation or condition and to the time required for the performance of any act dependent that obligation or condition.
- (c) A party who is, by reason of Force Majeure, unable to perform any obligation or condition required by this Agreement to be performed will not be liable to any other party for damages of any kind arising out of, or in any way connected with, that non-performance.

12 WARRANTIES

12.1 Warranties

- (a) The Partner gives the warranties in clause 12.3 in favour of Axi:
 - (i) as at the date of this Agreement; and
 - (ii) during the term of this Agreement.
- (b) Each warranty in this clause 12 is to be construed independently and is not limited by reference to any other warranty.

12.2 Indemnity

- (a) The Partner must continuously indemnify Axi from and against any and all claims, actions, damages, losses (including consequential loss), liability, cost, charge, expense, outgoing or payment which Axi pays, suffers, incurs or is liable for, including legal fees on a full indemnity basis by reason of any matter or thing in respect of any matter or thing being other than as represented or warranted in clause 12.

12.3 Warranties of the Partner

- (a) The Partner represents and warrants for the benefit of Axi that:
 - (i) transaction permitted: the execution, delivery and performance by it of this Agreement does not and will not violate in any respect any provision of: any law, regulation, authorisation, ruling, consent, judgment, order or decree of any Governmental Agency; or any encumbrance or document which is binding upon it or any asset of it and it has not suffered an Insolvency Event;
 - (ii) compliance: it operates and conducts and will continue to operate and conduct its business in accordance with the requirements and conditions of any Applicable Law;
 - (iii) legal action: there is not pending, or to the best of the knowledge of the Partner, threatened, any action, suit or proceeding before or by any court or other Governmental Agency or self-regulatory organisation to which the Partner or the Individual Representative is a party, or to which any of the assets of the Partner are subject, which might reasonably be expected to result in any material adverse change in the condition, financial or otherwise, of the Partner; and
 - (iv) previous statements: all statements and information provided by the Partner directly or indirectly to Axi are, to the best of the Partner's knowledge, information and belief, true and accurate in every particular.

13 TRANSFER RIGHTS

13.1 Partner Assignment Approval

- (a) Subject to clauses 13.2 and 13.4 neither the rights nor the obligations of the Partner may be assigned, novated, or delegated in whole or in part by the Partner without the prior written approval of Axi.

13.2 Axi Assignment and Novation Right

- (a) Axi may assign or novate this Agreement to any related body corporate, or other related group company of Axi, or to any entity which accedes to Axi's business without consent of the Partner. In such event, Axi shall make all reasonable efforts to notify the Partner in writing within a reasonable period following such assignment or novation.

13.3 Material Change in Control by the Partner

- (a) A Partner must give 5 Business Days' notice of:
 - (i) a material change in the management, ownership or control of either Partner and in particular, any change in the director or shareholder of that Partner;
 - (ii) a material change in the management, ownership or control of the trust of which a Partner is trustee,
 - (iii) and in the event that Axi does not approve the change or changes, the event will constitute an unlawful assignment of this Agreement allowing Axi to immediately terminate this Agreement under clause 8.2.

13.4 Delegation by Axi

- (a) Axi may delegate any of its obligations under this Agreement to, or exercise any of its rights under this Agreement through, any Related Body Corporate or outsource to a service provider.

14 CONFIDENTIALITY

14.1 Confidential Information

- (a) Each party must provide to the other party such information as the other may require in connection with the performance of such party's obligations under this Agreement. The parties may exchange business information, client lists and otherwise, which may be confidential, proprietary and/or trade secret in nature. Any information, documents, or objects of a confidential nature (whether or not expressly marked as confidential) must be treated by the recipient as confidential ("Confidential Information"). For the avoidance of doubt, any and all Intellectual Property Rights of a party are deemed to be Confidential Information.
- (b) Each party must:
 - (i) not use Confidential Information of the other party other than for the purposes of this Agreement; and
 - (ii) not disclose Confidential Information to any other party (except to such party's employees and agents who need to know for the purposes of this Agreement and except as may be required by any Applicable Law) without the prior written consent of the provider.
 - (iii) Upon the termination of this Agreement, however occurring, all such Confidential Information must be promptly returned by the recipient to the provider of the Confidential Information.
- (c) Subject to clause 14.2, the provisions of this clause 14 survive the termination or expiration of this Agreement.
- (d) The Partner agrees that personal information of a Client must be held, used or disclosed, in accordance with all applicable privacy and data protection laws in the relevant jurisdictions.

14.2 Clients

- (a) The Partner agrees and acknowledges that all information in respect of the Clients obtained by Axi is confidential as between Axi and the Client and that Axi is under no obligation to disclose such information to the Partner except as set out in this clause 14.2(b).
- (b) Subject to any Applicable Law, Axi will provide the Partner with:
 - (i) the names and addresses of the clients accepted as a Client by Axi;
 - (ii) any other Client information that Axi is authorised to disclose to the Partner.

15 NOTICES

15.1 General

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

15.2 Method of Service

- (a) In addition to any means authorised by law a communication may be given by:
 - (i) being personally served on a party;
 - (ii) being left at the party's current address for service;
 - (iii) being sent to the party's current address for service by pre-paid ordinary mail or if the address is outside St Vincent and the Grenadines, by pre-paid air mail; or
 - (iv) being sent electronically to a party's electronic mail address for service.

15.3 Service

- (a) A communication given by:
 - (i) post is deemed received if posted within St Vincent and the Grenadines to an address in St Vincent and the Grenadines on the second Business Day after posting and in any other case, on the seventh Business Day after posting;
 - (ii) by electronic mail is deemed received: if the electronic message travels directly to the addressee, at the time when it enters the addressee's system; or in all other cases, at the time when the electronic message enters the first system outside the control of the sender.

16 MISCELLANEOUS

16.1 Governing Law and Jurisdiction

- (a) This Agreement is governed by and construed in accordance with the laws of Saint Vincent and the Grenadines.
- (b) Both parties submit irrevocably, for our benefit only, to the exclusive jurisdiction of the laws of Saint Vincent and the Grenadines. Both parties waive any objection they may have to proceedings being brought in such courts, waive any claim that such proceedings have been brought in an inconvenient forum and further waive the right to object, with respect to such proceedings, that such courts do not have any jurisdiction over such party.

16.2 Dispute Resolution

- (a) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which rules are deemed to be incorporated by reference into this clause.
- (b) The number of arbitrators shall be one.
- (c) The seat, or legal place, of arbitration shall be Sydney, Australia.
- (d) The language to be used in the arbitral proceedings shall be English.
- (e) The governing law of the contract shall be the substantive law of Saint Vincent and the Grenadines.
- (f) Clause 16.2(a) is for the benefit of Axi only, and it does not prevent Axi from commencing proceedings against the Partner in any relevant jurisdiction, in addition to submitting any dispute or difference whatsoever with the Partner in connection with this Agreement to arbitration in accordance with clause 16.2(a).

16.3 Prohibition and Enforceability

- (a) Any provision of, or the application of any provision of, this Agreement or any right, power, authority, discretion or remedy of a party under this Agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this Agreement, which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.
- (c) The application of this clause 16.3 is not limited by any other provision of this Agreement in relation to severability, prohibition or enforceability.

16.4 Waivers

- (a) Waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under this Agreement must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under this Agreement, does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Agreement or default under this Agreement as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party which does not amount to a breach of this Agreement as a defence to exercise of a right, power, authority, discretion or remedy by that other party.
- (e) This clause may not itself be waived except in writing.

16.5 Variation

- (a) A variation of any term of this Agreement must be in writing.

16.6 Cumulative Rights

- (a) The rights, powers, authorities, discretions and remedies of a party under this Agreement do not exclude any other right, power, authority, discretion or remedy.

16.7 Continuation and Independence of Indemnities

- (a) Each indemnity of a party contained in this Agreement is a continuing obligation of that party despite:
 - (i) any settlement of account; or
 - (ii) the occurrence of any other thing;
- (b) and remains in full force and effect until all money owing, contingently or otherwise, under the indemnity has been paid in full.
- (c) Each indemnity of a party contained in this Agreement is an additional, separate and independent obligation of that party and no one indemnity limits the generality of any other indemnity.

16.8 Non-merger

- (a) No provision of this Agreement merges upon the expiry or termination of this Agreement.
- (b) The obligations, representations and warranties of the parties contained in this Agreement survive the execution of this Agreement and the expiry or termination of this Agreement.

16.9 Further Assurances

- (a) Each party must do all things necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

16.10 Entire Agreement

- (a) This Agreement supersedes all previous agreements in respect of its subject matter and embodies the entire agreement between the parties.

16.11 Attorneys

- (a) Each of the attorneys executing this Agreement states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.