**Introducing Broker and Relationship Manager**

**Terms of Business – All Customers**

These following terms of Business (the "**Terms**") apply to the relationship between Introducing Brokers and Relationship Manager ("**you**" or the "**IB**") and YCM-Invest Ltd ("**YCM**") in respect of the introduction and management of the relationship of customers to YCM. These terms include the introduction of Customers for trading on the Hedge Fund Platform, as defined below.

You are required to complete all relevant application forms and submit the forms and all relevant supporting documents to YCM. Upon YCM, in its absolute discretion, approving your application these Terms apply and you are bound by them. You attention is drawn to the applicable legal policies and notices on the legal section of the YCM website (www.ycm-invest.com). Any references to such policies and notices in these Terms shall be to such policies and notices as may be updated from time to time. In particular, please refer to our Privacy Policy (currently available at www.ycm-invest.com) to understand how we handle your personal data and your rights in relation to this.

The relevant fees applicable to the IB will vary depending on the type of customers being introduced to YCM. Accordingly, a different Fee Schedule shall apply for each category of customers being introduced. Each applicable Fee Schedule shall be deemed incorporated into these Terms and shall be read together with these Terms.

By clicking on the "I agree" button you are warranting that you have authority to accept these Terms on behalf of yourself or your relevant company or organization. We recommend that you print out a copy of these Terms for your records.

# Terms and conditions

## 1. Definitions and construction

1.1 In these Terms, the following words shall have the following meaning:
**AGGREGATE IB FEES** mean the IB fees, calculated by reference to income generated from Introduced Customers, and being the aggregate amount of relevant IB fees due under each applicable Fee Schedule.
**COMPLIANCE MANUAL** means the YCM rules and compliance procedures as amended from time to time.
**CUSTOMERS** means customers in respect of the services provided by YCM, including (without limitation) Trading Customers, Managed Account Customers and Trading Name Partners
**FCA RULES** means all bye-laws, rules, regulations, rulings, instructions, guidance, notices, decisions, directions and policies of the FCA.
**FEE SCHEDULE** means a fee schedule that applies in relation to the calculated of IB fees from net income generated from Introduced Customers
**FINANCIAL INSTRUMENT** means futures; contracts for differences; foreign exchange; certain commodities identified by us from time to time together with such other investments as YCM may from time to time decide to offer.
**HEDGE FUND PLATFORM** means an investment managed account service provided by YCM to customers pursuant to which customers may invest funds in a trading platform made available by YCM using software licensed to YCM which aggregates underlying trading into a CFD product with pricing reflecting the overall performance of the relevant trading.
**IB MARK-UP COMMISSION RATE** has the meaning in clause 7.1;
**IB SERVICES** means the services to be provided by the IB pursuant to these Terms, including those set out in clause 5
**IB TRADING CUSTOMER FEE SCHEDULE** means the relevant Fee Schedule that shall apply in respect of income generated from the provision of trading name services to applicable Trading Name Partners
**IB MANAGED ACCOUNT FEE SCHEDULE** means the relevant Fee Schedule that shall apply in respect of income generated from the provision of managed account services to applicable Managed Account Customers (and, if applicable, a separate IB Managed Account Fee Schedule may apply in respect of customers investing funds in the Hedge Fund Platform).
**IB TRADING NAME PARTNER FEE SCHEDULE** means the relevant Fee Schedule that shall apply in respect of income generated from the provision of only standard matched principal execution services to applicable Trading Customers
**INTRODUCED CUSTOMERS** means Customers introduced by the IB in accordance with the terms of these Terms and in respect of which the IB provides IB Services, excluding (for the avoidance of doubt) any Existing Customers (as such term is defined in clause 7.2 below).
**LOT COMMISION** a commission rate (in $) per standard lot of each relevant quoted currency traded in respect of Trades (as defined in IB Trading Customer Fee Schedule).
**MATERIAL** means any written communication with the public that relates in any way to the solicitation of prospective customers or a transaction in an existing customer account including without limit all written material generated by YCM or the IB, written texts, compliance or procedures,

memoranda or manuals, training materials, advertisements, research reports, correspondence to customers or prospective customers as market analyses, newsletters and generally anything written that assists in the solicitation process.

**MANAGED ACCOUNT CUSTOMER** means an Introduced Customer who elected to operate a managed account services (including any customers in respect of the Hedge Fund Platform).

**PIP COMMISSION** a commission rate expressed a mark-up (in PIPs) of each relevant liquidity provider price quoted in respect of Trades (as defined in IB Trading Customer Fee Schedule).

**POA NEW CUSTOMER** a Trading Customer that has entered into a power of attorney or discretionary trading authority with the IB (as per clause 7.11 below) or with the Investment Manager (as per clause 16 below).

**PARTIES** means the IB and YCM (as the case may be).

**SERVICES** means the services, including liquidity services, provided by YCM to its customers.

**SUB-IB** means has the meaning in clause 16.1.

**TERMS** means these Terms which shall be deemed to incorporate the completed YCM application form submitted by you and each relevant Fee Schedule.

**TRADE COMMISION** a commission rate (in $) per $US million of Trades (as defined in IB Trading Customer Fee Schedule).

**TRADING CUSTOMER** means an Introduced Customer who enters into trades, other than in respect of any managed account, using YCM's standard matched principal execution services.

**TRADING NAME PARTNER** a broker and/or operator who will be introducing clients to YCM in connection with YCM's trading name partnership package (whether or not the relevant Trading Name Partner operates its own trading name).

## 2. General construction

2.1 References in these Terms to statutes and any other rules, regulations or laws shall be to such statutes, rules, regulations and laws as modified, amended, restated or replaced from time to time.

2.2 References to clauses are to the clauses of these Terms.

2.3 Headings are included for convenience only and shall not affect the interpretation of these Terms. This Agreement and any supplemental documentation are to be construed as one agreement.

2.4 Nothing in these Terms shall exclude any duty or liability which YCM have to the IB or vice versa under the FCA Rules. In the event of conflict between these Terms and the FCA Rules then the FCA Rules shall prevail to the extent of the conflict.

## 3. Purpose of these Terms

3.1 The IB shall use its best endeavors to solicit and make introductions of potential Customers to YCM in accordance with applicable laws and the terms of these Terms.

3.2 The IB shall act with good faith towards YCM and not allow its interests to conflict with its duties under these Terms and shall comply with all reasonable and lawful instructions of YCM relating to these Terms, including promptly providing any information in relation to customers (including Introduced Customers) introduced as YCM may reasonably request.

3.3 The IB shall have no authority, and shall not hold itself out, or permit any person to hold itself out, as being authorized to bind YCM in any way, and shall not do any act which might reasonably create the impression that the IB is so authorized. The IB shall not make or enter into any contracts or commitments or representations or incur any liability for or on behalf of YCM, including for the provision of the Services, and shall not negotiate any terms for the provision of the Services with Customers.

## 4. IB Representations and Discretionary Authority

4.1 The IB warrants and represents to YCM that:

4.1.1 the information provided in the YCM application form submitted by the IB is true, accurate and not misleading in any respect;

4.1.2 it has the power and authority to enter into and perform its obligations under these Terms; when executed, its obligations under these Terms will be binding on it; and execution and delivery of, and performance by it of its obligations under these Terms will not result in any breach of applicable law;

4.1.2 the entry into these Terms and the contemplated introduction of customers to YCM pursuant to these Terms shall not breach any agreement with, or require the consent of, any third party, including (without limitation) any IT vendor;

4.2 The IB may provide YCM with instructions regarding the accounts of Introduced Customers following YCM’s receipt of a duly completed and executed customer application and agreement. IB warrants and represents that it is duly authorized by the relevant customers and under applicable law to give any such instructions to YCM, including regarding:

4.2.1 the transmission of customer instructions to and from YCM; and

4.2.2 any disbursement of funds related to the compensation paid to IB.

4.3 The IB agrees that it will not accept any discretionary authority from a customer, nor will it permit any of its employees or consultants to exercise discretionary authority over customers' accounts, without first obtaining a signed written power of attorney or trading authorization from the customer in a form approved by YCM. The IB agrees that, in the absence of a signed power of attorney, every action taken on behalf of customer accounts will be expressly authorized by customers and that authorizations to place orders will be electronically recorded prior to transmission to the YCM-Invest department.

## 5. IB Services and Compliance

5.1 In consideration for the fees payable under these Terms, IB undertakes that:

5.1.1 IB will adhere to YCM's procedures as may be applicable from time to time.

5.1.2 all Material used by the IB in any promotion undertaken pursuant to these Terms must be reviewed and approved by YCM prior to publication and distribution to prospective or existing Customers.

5.1.3 it is responsible at all times (including in the provision of IB Services) for complying with all applicable laws including without limit the FCA Rules, anti-bribery laws, health and safety, data protection and money laundering;

5.1.4 it will use its best endeavors to carry out all relevant investigations on potential Customers being introduced, including without limitation investigations relating to the potential Customer's financial status and authority to enter into the relevant trade name arrangements and relevant compliance checks (including anti-money laundering checks). IB shall promptly notify YCM of any information or matter that adversely affects or might adversely affect the credit worthiness of any Introduced Customer. IB further agrees to update or revise any information contained on the customer's application as may be necessary from time to time and to comply with all applicable regulations including, but not limited to, anti-money laundering statutes, rules, regulations and interpretations as may be enacted from time to time by any applicable government agency;

5.1.5 it shall maintain all records required by YCM Compliance Manual from time to time and that it will ensure that such records are available for inspection by YCM, upon reasonable notice;

5.1.6 it will notify YCM immediately it becomes aware of any errors or discrepancies in a trade or customer account. Failure to do so will result in a charge back in respect of any amounts paid to IB pursuant to these Terms to IB for any loss incurred by said delay.

5.1.7 to the extent required under applicable laws or regulations, it will inform Introduced Customers of any benefits (including in respect of the IB Mark-up Commission Rate) that the IB may receive in connection with the introduction; and

5.1.8 it will provide the IB Services with all due skill and care and shall, on demand, provide YCM with any information it may reasonably request in respect of such IB Services.

5.2 The IB undertakes:

5.2.1 to comply with YCM's anti-corruption and bribery policy and procedures and the Bribery Act 2010;

5.2.2 not to engage in any activity, practice or conduct which would or might constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010;

5.2.3 to comply with all UK legislation (including the Financial Services and Markets Act 2000, health and safety, data protection and money laundering laws), UK statutory instruments, and FCA Rules insofar as they relate to its obligations under these Terms.

5.3. In respect of any Introduced Customer (or prospective Introduced Customer), the IB shall:

5.3.1 procure that the relevant Introduced Customer enters into all applicable YCM documentation relating to the relevant arrangements with YCM (and for Introduced Customers in respect of the Hedge Fund Platform, this shall be the relevant YCM Investment Management Agreement and Professional Client Application form and terms of business relating to the Hedge Fund Product); and

5.3.2 liaise with the Introduced Customer in respect of the onboarding process and assist with such process (including, without limitation, providing relevant information and dealing with queries raised on basis of instructions of YCM); and

5.3.3 shall inform any Managed Account Customer of the nature and risks of managed account trading (and those investing in the Hedge Fund Product should be are aware that the Hedge Fund Product is based on a software solution that offers aggregation and pricing of underlying trading done using the funds invested in the Hedge Fund Product).

5.4 The IB shall provide the following ongoing support services in respect of Introduced Customers:

5.4.1 The IB shall continue to liaise with Introduced Customers on a reasonably regular basis with the purpose of helping to maintain and develop the relationship of YCM with such Customers.

5.4.2 The IB shall, on a monthly basis (unless agreed otherwise with a particular Introduced Customer), provide reports or summaries of activities to Introduced Customers in respect of their trading with YCM.

5.4.3 The IB shall, on a monthly basis, send updates or reports to YCM in respect of Introduced Customers, including providing any comments or suggestions for improvement or opportunities deriving from feedback received from such Customers.

5.4.4 The IB shall provide reasonable assistance in responding to any queries and/or complaints made by Introduced Customers and shall, on reasonable request of YCM, provide any relevant information or explanations to any such Introduced Customer.

Any breach of clause 5 shall constitute a material breach for the purposes of clause 15 and may result in the immediate termination of these Terms.

## 6. Data Protection

6.1 In so far as we may obtain, use, process or disclose personal data about your affairs and the affairs of your business in general, we will process your data as a data controller. We process your data in full compliance with the provisions of the relevant data protection legislation and regulation for the duration and purposes of these Terms. We draw to your attention our Privacy Policy, available on our website, which explains in further detail how we use personal data.

6.2 To the extent that the IB is also a data controller and the IB provide YCM with the personal data of others (including potential Customers and/or Introduced Customers) the IB shall be responsible for fully complying with the provisions of the relevant data protection legislation and regulation in respect of the personal data that it processes. Accordingly, where the IB discloses personal data to YCM, the IB confirms that such disclosure is fair and lawful and otherwise does not contravene relevant requirements. Without prejudice to the generality of the above, the IB shall ensure that it has all necessary consents and notices in place to enable lawful transfer of any such data; give full information to any data subject whose personal data may be processed under these Terms of the nature such processing; ensure that it has in place appropriate technical and organizational measures, reviewed and approved by the other party, to protect against unauthorized or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data; and ensure that any other parties that it involves in connection with these Terms (including Sub-IBs) enter into written commitments to adhere to the standard set out in this clause.

6.3 The IB shall (without charge) assist YCM in complying with all applicable requirements of the Data Protection Legislation in respect of Introduced Customers, including (without prejudice) in respect of any data subject access request.

6.4 Nothing within these Terms relieves the IB as a data controller of its own direct responsibilities and liabilities under data protection legislation and regulation. The IB accepts that it will be fully responsible for the consequences that flow from any transfer of data from the IB to YCM which is unlawful, as well as for the consequences of the IB's use and disclosure of any data which YCM may send to it.

6.5 The IB shall indemnify YCM against all claims and proceedings and all liability, loss, costs and expenses incurred by the other as a result of any claim made or brought by a data subject or other legal person in respect of any loss, damage or distress caused to them as a result of any breach by it of any applicable Data Protection Legislation by the IB, its employees or agents.

6.6 To the extent that you are an individual ,you have certain rights to oblige us to handle your data in particular ways. These include your rights to make a subject access request, to have us erase certain items of data, and to oblige us to stop processing your data on the basis of our legitimate interests. Full details of these rights can be found in our Privacy Policy, available on our website, or you can contact us directly to exercise them or to ask us to explain those rights to you in greater detail. Please use the contact details provided in these Termsto contact us and we will respond as clearly and as comprehensively as we can.

## 7. IB Fees

7.1. Subject to the IB performing its obligations under these Terms and clause 7.8 and clause 7.10., the IB will be entitled to the Aggregate IB Fees in relation to the introduction of Customers and the provision of IB Services. IB fees shall be calculated in relation to Introduced Customers, in each in accordance to the type of Introduced Customer as follows:

7.1.1 For Introduced Customers who are Managed Customers, subject to 7.1.3., IB fees in respect of such Introduced Customers shall be calculated in accordance with the IB Managed Account Fee Schedule (or, where applicable, the relevant IB Managed Account Fee Schedule as may apply to specific Managed Customers);

7.1.2 For Introduced Customers who are Trading Customers, subject to 7.1.3., IB fees in respect of such Introduced Customers shall be calculated on the basis of the commission rates or percentage income as provided in clause 7B below and in accordance with the IB Trading Customer Fee Schedule;

7.1.3 For Introduced Customers who are both Managed Customers and Trading Customers, IB fees shall be calculated on the basis that income in respect of such Introduced Customers deriving from management account services shall be included in the IB Managed Account Fee Schedule calculation and all other relevant income shall be included in the IB Trading Customer Fee Schedule calculation; and

7.1.4 For Introduced Customers who are Trading Name Partners, IB fees in respect of such Introduced Customers shall be calculated in accordance with the IB Trading Name Partner Fee Schedule,

Provided that, for avoidance of doubt, income deriving for any Introduced Customer shall at no times be applied in the calculation of IB fees in accordance with more than one relevant Fee Schedule.

7.2. From time to time, the IB may provide YCM with a list of Introduced Customers that it has introduced to YCM (the “Introduced Customer List”). YCM may from time to time notify the IB if any of these Customers were existing customers of YCM or had previous business dealing with YCM prior to the purported introduction, or whether any such customers had been previously introduced to YCM other than by the IB (in each

case, an “Existing Customer”), and the Existing Customers shall be deleted from the Introduced Customer List. YCM shall, on request, provide the IB with reasonable evidence to demonstrate that an introduced Customer is an Existing Customer.

7.3. YCM may, subject to the operation of suitable technology, provide the IB with an IB account facility (the “IB Account”), showing amounts provisionally credited to the IB in respect of accrued fees (the “IB Credit”). Any IB Credit is intended to be indicative rather than definitive, may be subject to adjustment or confirmation at any time by YCM and shall constitute a representation or commitment to make any payment.

7.4. Once in each calendar month, the IB may request in writing payment of outstanding fees accrued to the date of the request pursuant to clause 7.1. YCM will calculate the accrued fees to which IB shall be entitled at the date of such request, and such fees will be paid to IB within 10 days following the receipt of the relevant request. IB will deliver a tax invoice/receipt within 5 days of the said fees being paid.

7.5. The fees paid pursuant to this clause 7 will be paid gross save that YCM will deduct from any and all such commission payments any and all tax and/or other payment which it may be obliged by law to withhold and/or deduct. In the event that YCM pay fees to IB in excess of that owed then YCM shall be entitled to withhold such amount from future commission payments or (at YCM’s discretion) shall be entitled to require the IB to refund such amount. The IB will refund such amount without set off or deduction within 30 days of being requested to do so. IB is responsible for all applicable taxes payable on such payments.

7.6. IB will notify YCM, within 14 days of receiving the payment of fees, if it has any reservations in respect of the calculation of the relevant fees, in the absence of which IB will be deemed to have confirmed the accuracy of the calculations made, and IB waives any and all demands and/or causes of action in this regard.

7.7. The fees to which IB may be entitled pursuant to the provisions of this clause 7 above represents the full and final compensation to which it will be entitled, and IB will not be entitled to receive any benefit of any kind above and beyond said compensation.

7.8. YCM may at any time set off any liability of it to the IB against any liability of IB to YCM, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under these Terms. Any exercise by YCM of its rights under this clause shall not limit or affect any other rights or remedies available to it under these Terms or otherwise.

7.9. The IB shall inform each Introduced Customer of the entitlement of the IB to and the nature of relevant IB fees. The IB further consents to YCM disclosing such information at any time to the relevant Introduced Customer.

7.10 Fees accruing to the IB shall not be payable to the extent contrary to any applicable laws and/or FCA Rules. Without prejudice to the generality of the foregoing, fees shall not be payable to the extent challenged by the FCA or any other applicable authority.

7.11 Notwithstanding any other provisions of these Terms, in respect of any POA New Customer, the IB shall not be entitled to any fees other than as set out in the power of attorney or discretionary trading authority signed by such Introduced Customer or the fees provided for under clause 16 below and the IB agrees not to make any claims against or demands to YCM for fees, commission or other form of compensation in respect of any POA New Customers. If the IB itself enters into a power of attorney or trading authorization with a POA New Customer and agrees a commission structure with such POA New Customer based on pip mark-up of liquidity prices, it shall set out clearly the nature and reason of commission structure in the relevant power of attorney or trading authorization.

## 7B. IB commission rates for Trading Customers

7B.1 On the introduction of any Trading Customer or the prospect than any Introduced Customer may use YCM's normal trading services, in each case other than a POA New Customer, the IB shall propose in writing to YCM a commission rate in accordance with clause 7B.2. to be applied to such Introduced Customer for the purpose of calculating fees to be paid to the IB pursuant to clause 7.1 above . Subject to the agreement of any such proposed commission, YCM shall add any such agreed commission rate (the “IB Mark-up Commission Rate”) to any other commissions, charges, fees or prices that it would otherwise apply to the relevant Trading Customer in respect of Trades (as defined in IB Trading Customer Fee Schedule) to be entered into by such Introduced Customer.

7B.2 . Any commission rate proposed by the IB for an Introduced Customer pursuant to clause 7B.1 above shall be: (i) a Trade Commission; (ii) a Lot Commission; or (iii) a Pip Commission, in each case subject to compatibility with the relevant trading venue selected by the relevant Introduced Customer and the approval from time to time of YCM.

7B.3. To the extent that any commission rate has not been proposed or agreed by YCM in respect of a Trading Customer in accordance with clause 7B.1. and/or clause 7B.2. above, the IB shall be entitled only to a percentage of income received from YCM in respect of such Trading Customer, in accordance with the calculation set out in the IB Trading Customer Fee Schedule.

7B.3. YCM reserves the discretion at any time, with the agreement of the relevant Trading Customer or otherwise, to reduce the commissions, fees or price mark-up payable by a Trading Customer and, unless agreed with the IB otherwise, the relevant IB Mark-up Commission Rate for such Trading Customer shall with immediate effect be decreased by the amount of such applied reduction.

## 8. Other IB Activities

The IB agrees that it will inform YCM of any other business activities entered into by the IB during the term of these Terms which may (acting reasonably at all times) impact on the ability of the IB to carry out its obligations hereunder and will provide YCM with such information, as YCM may request, regarding said activity.

## 9. Confidentiality

9.1 The parties to these Terms will at all times keep confidential any information of a confidential nature including without limit any customer data, statistics, formulae and business plans ("Proprietary Information") acquired in connection with these Terms, except for information which they are bound to disclose under compulsion of law or by request of regulatory agencies or to their professional advisers or in YCM's case in the proper performance of its obligations hereunder.
9.2 The Parties acknowledge and agree that any Proprietary Information is given to the other Party in confidence, solely to permit the Parties to fulfil their obligations to each other pursuant to these Terms, and that such information derives actual or potential economic value by virtue of its confidentiality and nondisclosure to the public or other persons who could obtain economic value from their disclosure or use. The Parties shall not, under any circumstances, deliver, reproduce or allow any Proprietary Information, or any documentation relating thereto, to be delivered to, or used by, any person or entity whatsoever without specific written consent of a duly authorized representative of the other Party.

## 10. Return of Proprietary Information

In the event of the termination of these Terms for any reason, the Parties will promptly surrender, and deliver to each other the others Proprietary Information together with all materials, equipment, documents and data pertaining to their relationship with including all copies thereof. Upon termination of these Terms, for whatever reason, any information required to be kept by any applicable financial regulations pertaining to the Financial Instruments may be retained by either Party.

## 11. General Indemnification by IB

Subject to the terms of these Terms, the IB agrees to indemnify and hold YCM and its principals, shareholders, officers, directors, employees, agents and representatives harmless from and against any and all loss, claims, damages and costs (including those stemming from regulators) involving IB's activities or customers' accounts, extent to the extent any such claim arises from the willful default or gross negligence of YCM. Without limitation to the generality of the foregoing, the IB agrees to indemnify and hold harmless YCM and its principals, shareholders, officers, directors, employees, agents and representatives from all loss, claims, damages and costs (including legal costs) arising as a result of any breach by the IB of any of its representations or obligations under these Terms.

## 12. Right to Reject Customers

YCM reserves the right to reject any potential customer (including any Introduced Customer) at its absolute discretion including without limit customers who does not meet its internal credit or suitability standards and IB hereby acknowledges that all new account applications must be approved by YCM in writing before trading is allowed to commence. YCM further reserves the right in its sole discretion to determine whether to provide any services to any Customers and/or the fees to charge (if any) in respect of such services and/or whether to grant any reductions or discounts or waiver of any such fees.

## 13. Customers

13.1 All rights to current customers and future customers (including any Introduced Customer) introduced to YCM by the IB shall remain the proprietary property of YCM only.
13.2 The IB shall not at any time prior to and including the Termination Date or within nine calendar months following the Termination Date encourage any customer or Introduced Customer of YCM to engage in any business with a competitor of YCM, except where Fnotec acknowledges in writing to the IB (such acknowledgement not to be unreasonably withheld) that it is, and will remain for the foreseeable future, to a material degree unable to provide the services required by such customer.
13.3 The IB shall not at any time prior to and including the Termination Date or within nine calendar months following the Termination Date disclose information to a competitor of YCM where this could assist such competitor in providing services which would compete with or be substantially similar to services provided by YCM.

## 14. Limitation of liability

14.1 To the maximum extent permitted by applicable law, and subject to clause 14.3, in no event shall YCM or their affiliates, parent companies, employees, agents, attorneys, officers, managers, directors or suppliers, be liable for any special, incidental, indirect or consequential damages whatsoever (including, without limitation, damages for loss of business profits, business interruption, loss of business information, or any other pecuniary loss) arising out of these Terms or arising as a consequence of any software failure, even if YCM has been advised of the possibility of such damages.

14.2 YCM's total liability to the IB in respect of all other losses arising under or in connection with these Terms, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed the amount paid by YCM to the IB pursuant to the terms of these Terms.
14.3 Nothing in these Terms shall limit or exclude YCM's liability for death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors; fraud or fraudulent misrepresentation; or breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession).

## 15. Termination

15.1 This agreement can be terminated by either party upon thirty days written notice to the other party.
15.2 YCM may terminate these Terms by written notice with immediate effect (setting forth the reasons for said termination), effective upon receipt of such notice by the IB, under the following conditions:

15.2.1 the IB, or its principals, directors, officers and managers are convicted of a crime or serious violation of law that bears on their honesty and/or integrity;

15.2.2 YCM determines, in its sole discretion, that the IB has committed any acts or breach (or threatens to do so) (a) that are inconsistent with the provisions of the YCM Compliance Manual, (b) of any material provision of these Terms; or

15.2.3 the IB fails to meet any applicable target in respect of Introduced Customers agreed with YCM from time to time.

## 16. Sub IBs and Investment Manager

16.1 Subject to the consent of YCM, the IB may, from time to time, nominate any person(s) who may assist the IB in soliciting and introducing Introduced Customers in accordance with the terms of these Terms and with whom commissions shall be split (a "Sub-IB") ; and/or any person to act as an investment manager in respect of the funds of a POA New Customer (an "Investment Manager").
16.2 The IB shall procure that: (i) any Sub-IB shall complete such money laundering checks as YCM may require from time to time and shall enter into standard terms and conditions for Sub-IBs, in such form as YCM may specify from time to time; and/or (ii) any Investment Manager shall enter into a discretionary trading authorization/power of attorney with the relevant POA New Customer in the form specified by YCM from time to time ("POA"); (iii) any Investment Manager shall enter into an side deed with the IB (the "IM Side Deed"), in the form agreed with YCM, governing the payment of proposed commissions to be paid by a relevant POA New Customer ("Execution Fees").
16.3 The IB shall enter into an IB Customer Notice, in a form required by YCM from time to time, setting out proposed Execution Fees to be paid by any relevant POA New Customer. Any terms of such Execution Fees shall be subject to the agreement of YCM, and the relevant New Customer and the Investment Manager entering into a POA agreeing to such Execution Fees. In accordance with the terms of IM Side Deed, the IB shall send YCM a written notice, in the agreed form, directing the payment of any Execution Fees to the IB and/or any Sub-IBs. YCM may discharge its responsibilities to pay any Execution Fees by acting in accordance with such notice and it shall have no obligation to the IB to monitor or take any actions in relation to the activities of the Sub-IBs and/or an Investment Manager (as relevant) or any payments made to the Sub-IBs, the IB and/or an Investment Manager (as relevant).
16.4 The IB shall be responsible for all remuneration, fees, commissions and payments to be made to the Sub-IB and/or any Investment Manager and shall indemnity YCM against any claims made to YCM by the Sub-IB and/or any Investment Manager in relation thereof.
16.5 Notwithstanding the nomination of any Sub-IB, the IB shall remain liable for all its obligations under this Agreement and shall procure that any Sub-IB shall not do anything that results in the breach of any such obligations and shall indemnify YCM against any liabilities and/or claims suffered by YCM in respect of the above arrangements with the Sub-IB.

## 17. Status

17.1 The relationship of the IB is that of independent contractor and nothing in these Terms shall render it (nor any person connected to the IB) an employee, worker, agent or partner of YCM and the IB shall not hold itself out as such and shall procure that no person connected to the IB shall not hold himself out as such.
17.2 This agreement constitutes a contract for the provision of services and not a contract of employment and accordingly the IB shall be fully responsible for, shall not attempt to directly, or indirectly attempt to recover any such sums from YCM, and shall indemnify YCM for and in respect of:
(i) any tax, National Insurance and social security contributions and any other equivalent or similar liability, deduction, contribution, assessment or claim in any jurisdiction from time to time, arising from or made in connection with either the performance of the services provided by the IB, where such recovery is not prohibited by law. The IB shall further indemnify YCM against all reasonable costs, expenses and any penalty, fine or interest incurred or payable by YCM in connection with or in consequence of any such liability, deduction, contribution, assessment or claim; and/or
(ii) any liability arising from any employment-related claim or any claim based on worker status (including reasonable costs and expenses) brought by the IB (or any person connected to the IB) against YCM arising out of or in connection with the provision of the services by the IB.

17.3 YCM may at its option satisfy such indemnity (in whole or in part) by way of deduction from payments due to the IB.

## 18. General provisions

18.1 This Agreement constitutes the entire and whole agreement among its parties and is intended as a complete and exclusive statement of the terms of their agreement. This Agreement may be amended only upon execution of a subsequent agreement in writing. This Agreement shall supersede any oral representations between the parties.
18.2 Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to these Terms and the transactions contemplated hereby.
18.3 Each of the parties acknowledges and agrees that in entering into these Terms, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to these Terms or not) other than as expressly set out in these Terms.
18.4 Nothing in these Terms (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.
18.5 Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into these Terms.
18.6 No failure to exercise or delay in exercising any right or remedy under these Terms shall constitute a waiver thereof and no single or partial exercise of any right or remedy under these Terms shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in these Terms are cumulative and not exclusive of any rights and remedies provided by law.
18.7 Nothing contained in these Terms shall be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provision of these Terms and any present or future applicable statute, law, ordinance or regulation governing the transactions hereunder, the latter shall prevail, but in such event the provision of these Terms thus affected shall be curtailed and limited only to the extent necessary to bring it within the requirement of the law. In the event that any part, paragraph, sentence or clause of the Agreement shall be held to be indefinite, invalid or otherwise unenforceable, the entire Agreement shall not fail on account thereof, and the balance of the Agreement shall continue in full force and effect.
18.8 All communications shall be sent to IB and YCM at its address printed at the beginning of these Terms (or as notified to the other party from time to time). All communications given by YCM to the IB shall be effective 48 hours after date of posting, or upon receipt, whichever is earlier; if hand delivered, when delivered to IB's address; if by telephone, at the time of such telephone conversation; or if by facsimile or email transmission, upon receipt thereof.
18.9 The rights granted hereunder to IB are not assignable, and shall not be assigned, to any other party.
18.10 YCM can assign the contract.
18.11 YCM may electronically record (by such means as it deems necessary) all customer trading orders, and authorizations to remit or transmit customer funds, by IB and any other communications with IB.

## 18. Governing Law

This Agreement and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of these Terms.