MADE4TRADING
WHERE TRADERS TRADE

Made4Trading

Affiliate Agreement

Made4Capital Limited
Level 1, IconEbene 1, Reduit Road,
Cybercity, Ebene. 72201, Mauritius.

www.made4trading.com

Definitions

- **Affiliate**: means an individual or legal entity engaged in providing online marketing, advertising, referral, or promotional services relating to financial markets through websites, blogs, trading academies, social media pages, or other online platforms owned, operated, or managed by such Affiliate.

- **Affiliate Tracking ID:** means the unique hyperlink, code, or identifier assigned to each Affiliate for the purpose of tracking referrals, identifying the source of introduced clients, and distinguishing the Affiliate's referrals from those of other Affiliates.

- **Confidential Information**: means any information, whether technical, commercial, financial, operational, or otherwise, disclosed by the disclosing party to the receiving party.

- **Commission**: means the remuneration payable by the Company to the Affiliate in accordance with this Agreement in respect of Qualified Clients introduced by the Affiliate, calculated based on the applicable rates set out in the signed Commission Schedule agreed between the parties.

- **Commission Schedule**: means the schedule setting out the applicable commission structure, rates and calculation methodology agreed between the Company and the Affiliate, duly signed by both parties, as may be amended by the Company from time to time in accordance with this Agreement.

- **Data Protection Laws**: means any applicable law relating to the processing, privacy and/or use of personal data, including the Data Protection Act 2017 of Mauritius, as amended, re-enacted or replaced from time to time.

- **Disqualified Lead:** means a user referred by the Affiliate who does not satisfy the eligibility criteria to become a Qualified Client of the Company, including where such user fails to complete the registration process, does not meet the Company's onboarding requirements, or is otherwise rejected by the Company.

- **Lead:** means an individual who has been referred to the Company by an Affiliate and who has completed the initial registration process through the Affiliate's referral link, tracking ID, or other approved referral method.

- **PPC (Pay-Per-Click)**: means an online advertising model whereby an advertiser pays a fee each time a user clicks on an advertisement, link, or promotional content.

- **Qualified Client:** means a person who: (a) has never been, and is not currently, a Lead or an active client of the Company (b) has successfully completed all registration steps; and (c) has activated a live trading account.

- **Spread**: means the difference between the buy price and the sell price of a financial instrument, as quoted by the Company from time to time, and on which the Commission payable to the Affiliate is calculated in accordance with the applicable Commission Schedule.

- **Sub-Affiliate:** means any person or entity which a Master-Affiliate refers to this Programme as a Sub-Affiliate, and such entity or person was approved by the Company and executed a separate agreement with the Company.

- **Master-Affiliate:** means any person or entity which refers other Affiliates to this Programme, was approved by the Company, and completed a separate agreement under which the Master-Affiliate receives a predetermined percentage of the commission earned by that Sub-Affiliate.

1. Overview

This Affiliate Agreement (the "Agreement") is entered between Made4Capital Limited, trading as Made4Trading, (hereinafter referred to as the "Company") incorporated under the laws of Mauritius, having its registered office at Level 1, IconEbene 1, Reduit Road, Cybercity, Ebene 72201, Mauritius and the person or legal entity entering into this Agreement as an affiliate (hereinafter referred to as the "Affiliate").

This Agreement sets out the terms and conditions governing the Affiliate's participation in the Affiliate Programme and the provision of the services described herein.

The Affiliate agrees to promote the Company's brand and financial products online by displaying promotional materials on one or more websites owned or managed by the Affiliate, and through other marketing channels, including but not limited to Facebook, Twitter, YouTube, search engines such as Google and Bing, and any other software application, platform or digital marketplace through which the Company markets its products, including but not limited to Google Play and iTunes.

The Affiliate shall also use reasonable efforts to increase awareness of the Company's brand and services among users of the Affiliate's website and marketing channels (the "Services"), in accordance with the terms of this Agreement.

The Company reserves the right to amend this Agreement from time to time where necessary to reflect changes in accordance with the laws of Mauritius.

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2. Services

The Affiliate is appointed on a non-exclusive basis to promote the Company's products and services and to introduce prospective clients to the Company in accordance with the terms of this Agreement. The Affiliate will introduce users to the Company via electronic referrals made by applicants clicking on links or banners on the Affiliate's website or pages and being directed to the Company's official website.

The Affiliate shall use reasonable skill, care, and diligence in promoting the Company's products and services and shall use commercially reasonable efforts to introduce prospective clients. Unless otherwise agreed in writing by the Company, the Affiliate shall be solely responsible for all costs and expenses incurred in carrying out its promotional activities.

The Company shall maintain records of all referrals received through the Affiliate's approved tracking mechanism and shall determine, at its sole discretion, whether a referred Lead qualifies as a Qualified Client for the purpose of calculating commissions.

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3. Affiliate Acceptance Procedure

The Company may decline or refuse an application at its sole discretion, including where it reasonably considers the prospective Affiliate may pose a risk to the Company or where acceptance would be inconsistent with the Company's policies, and is not required to give reasons for doing so.

All Leads introduced by the Affiliate shall be subject to the Company's client onboarding procedures and eligibility requirements. A Lead shall only become a client upon successfully completing all required Know Your Customer (KYC), sanctions screening, and other applicable compliance checks. The Company shall have the sole discretion to accept or reject any Lead, and no commission shall be payable unless the Lead qualifies as a Qualified Client in accordance with this Agreement.

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4. Affiliate Duties & Restrictions

The Affiliate shall perform the Services professionally and in accordance with this Agreement, together with any instructions, policies, procedures, branding requirements, or marketing guidelines issued by the Company from time to time.

The Affiliate acts solely as an independent contractor and shall not represent itself as an employee, agent, partner, or authorised representative of the Company. Nothing in this Agreement shall be construed as granting the Affiliate authority to act on the Company's behalf or to create any obligation binding upon the Company.

Without the Company's prior written authorisation, the Affiliate shall not enter into any agreement, make any representation or warranty, negotiate contractual terms, assume any obligation or liability, or otherwise commit the Company in relation to any prospective or existing client.

4.1 Duties

Throughout the term of this Agreement, the Affiliate shall comply with all obligations set out herein, including but not limited to:

- use the Company's name, trade names, trademarks, logos, branding, marketing materials, and other intellectual property only with the Company's prior written approval and strictly in accordance with any branding or marketing guidelines issued by the Company;

- conduct its promotional activities honestly, professionally, and in good faith, and ensure that all information relating to the Company and its products or services is accurate, fair, and not misleading;

- refrain from making any false, deceptive, exaggerated, or unauthorised statements, representations, guarantees, or promises regarding the Company, its products, services, or investment opportunities;

- not engage in any unlawful, fraudulent, deceptive, unethical, or misleading conduct, or participate in any activity intended to manipulate referrals, commissions, or client registrations;

- carry out the Services in a manner that protects the Company's reputation, business interests, goodwill, and intellectual property, and refrain from any conduct that may reasonably be expected to damage or adversely affect the Company;

- comply with all applicable laws, regulations, regulatory requirements, and industry standards, including all anti-bribery, anti-corruption, anti-money laundering, sanctions, and data protection laws applicable to its activities;

- maintain complete and accurate records relating to its activities under this Agreement and provide such records or other relevant information to the Company upon reasonable request;

- promptly notify the Company of any material change affecting the Affiliate's legal status, ownership, control, business operations, regulatory standing, or any other circumstance that may affect its ability to perform its obligations under this Agreement;

- cooperate fully with the Company in relation to any compliance review, audit, investigation, or request for information concerning the Affiliate's activities under this Agreement; and

- comply with any reasonable instructions, policies, procedures, or operational requirements communicated by the Company from time to time, provided such requirements are consistent with this Agreement.

Any failure by the Affiliate to comply with the obligations set out in this Agreement shall constitute a material breach and may entitle the Company, without prejudice to any other rights or remedies available to it, to suspend the Affiliate's participation in the Affiliate Programme, withhold any outstanding commissions, or terminate this Agreement with immediate effect by written notice.

4.2 Restrictions

The Affiliate shall not, directly or indirectly:

- reproduce, copy, modify, distribute, or publish any content, images, graphics, videos, documents, or other materials obtained from the Company or its websites without the Company's prior written consent, unless expressly authorised under this Agreement;

- create, publish, or distribute any advertisement, promotional material, social media content, website, landing page, or communication referring to the Company or its products without the Company's prior written approval, where such approval is required;

- make any false, misleading, deceptive, exaggerated, or unauthorised statements regarding the Company, its products or services, including claims relating to guaranteed profits, risk-free trading, quick or easy earnings, or the likelihood of investment success;

- alter, remove, obscure, or fail to display any mandatory risk warnings, legal notices, disclaimers, or regulatory disclosures provided or required by the Company;

- display or promote the Company's products or services on any website, platform, or communication channel containing unlawful, offensive, defamatory, discriminatory, violent, sexually explicit, obscene, or otherwise inappropriate content;

- target, solicit, or knowingly promote the Company's products or services to any individual who is under the age of eighteen (18) years, or to any individual located in a prohibited jurisdiction, or who is otherwise prohibited from accessing such services under applicable law;

- imitate, replicate, or otherwise create the appearance that any website, application, social media account, or marketing material is owned, operated, or endorsed by the Company where this is not the case;

- introduce, transmit, or use any malicious software, virus, spyware, ransomware, Trojan horse, automated script, bot, spam technique, or other technology intended to interfere with, damage, disrupt, or gain unauthorised access to the Company's systems, data, or those of any third party;

- register as, refer, or introduce itself, as a Lead or client of the Company for the purpose of generating Commission (a "Self-Referral"), save where the Company has given prior written consent permitting such Self-Referral, which consent may be granted subject to such conditions as the Company deems appropriate;

- register, purchase, or use the Company's name, trademarks, trade names, or confusingly similar variations as domain names, social media usernames, or paid advertising keywords without the Company's prior written consent; or

- engage in any activity that is fraudulent, deceptive, unethical, or otherwise intended to manipulate referral tracking, client registrations, or commission payments.

Where the Company reasonably believes that the Affiliate has breached this Section, it may, without prejudice to any other rights or remedies available under this Agreement or at law, suspend or deactivate the Affiliate's tracking links, withhold or recover commissions, suspend the Affiliate's participation in the Affiliate Programme, or terminate this Agreement with immediate effect by written notice.

5. Code of Conduct

This Section reflects the standards of conduct the Company expects of its Affiliates as a regulated Company, and forms part of the Affiliate's obligations under this Agreement.

5.1 Client Treatment and Brand Conduct

The Affiliate shall ensure that all marketing, advertising, and website content relating to the Company is clear, fair, balanced and not misleading, bearing in mind the Company's international client base, and shall not engage in any activity that may result in detriment to the reputation of the Company or its related entities.

5.2 Marketing Material

Where the Affiliate wishes to use marketing material or content outside of the Company's pre-approved stationery, it shall submit such material to the Company for review by the Company's marketing and compliance teams prior to publication. The Affiliate may provide general guidance or commentary to introduced clients as part of its own business activities but shall make clear that such guidance is not given on behalf of, or endorsed by, the Company, which provides execution-only services and does not provide investment advice to clients.

5.3 Client Support and Contact

Where an introduced client has a query relating to applications, payments, or trading platforms, or raises a complaint, the Affiliate shall direct the client to the Company's support team at support@made4trading.com; whereby the client shall contact the support team through their email address, in relation to any questions.

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6. Company's Commitments

For the duration of this Agreement, the Company will make available to the Affiliate the information, marketing materials, and operational guidance reasonably needed to carry out the Services effectively.

Beyond this, the Affiliate bears its own costs of promotion. The Company will not reimburse or otherwise contribute toward any expense the Affiliate incurs in performing the Services, unless the Company has specifically agreed in writing, in advance, to cover that cost.

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7. Marketing Material

The Company will supply the Affiliate with the marketing assets needed to promote its products which the Affiliate must use in line with the Company's current policies and Branding Guidelines, updated by the Company from time to time.

The Affiliate may not substitute its own advertising, creative, or promotional content for the Company's brand or products without first obtaining the Company's express written permission; doing so is treated as a material breach and gives the Company grounds to terminate this Agreement immediately by simple written notice.

Separately, the Affiliate is prohibited from registering, purchasing, or otherwise holding any domain name that incorporates 'Made4Trading', 'Made4Capital Limited', 'Made4Services', 'Made4Group, or any other 'Made4' branded name, mark or confusingly similar variation thereof.

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8. Payment

Subject to the terms and conditions of this Agreement, the Affiliate shall be entitled to a commission calculated by reference to the Spread and payable at the rates set out in the signed Commission Schedule agreed upon by both the Company and the Affiliate. Only Affiliates whose accounts have been fully verified and accepted are eligible to receive Commission; no Commission accrues in respect of any period before an account is fully verified. Commission shall only be payable in respect of a Qualified Client who has funded their trading account and traded in accordance with the signed Commission Schedule applicable to the Affiliate. Commission shall be paid in a currency and by a method determined by the Company in accordance with its internal policy and applicable law.

The Affiliate acknowledges that attribution of a Qualified Client is achieved through technical tracking mechanisms such as cookies and referral codes, and that attribution may be affected by factors outside the Company's control, including device settings, browser configuration, cookie deletion, or a client accessing the Company by alternative means. While the Company will use reasonable endeavours to ensure accurate attribution, it shall not be liable for any failure to attribute a client in such circumstances, and no Commission shall be payable in respect of a client who is not properly attributed to the Affiliate.

The Company shall have the right to accept or reject a Lead in its sole and absolute discretion and shall have no liability for any rejection. Where a potential client has been rejected for any reason, the Affiliate shall not be entitled to Commission or any payment for that Lead. Where a potential client has previously registered with the Company, or has been introduced by another affiliate, the Company shall notify the Affiliate that it is not entitled to Commission or any payment for that registration.

The Affiliate is responsible for obtaining its Affiliate Tracking ID solely through the Company's official affiliate platform and must not tamper with, disguise, or otherwise interfere with how these identifiers operate. The Company uses IREV for affiliate management, namely, to attribute a Qualified Client to the relevant Affiliate.

If the Company is unable to properly attribute a referral to a specific Tracking ID, or reasonably suspects that an ID has been falsified, duplicated, or concealed, it may refuse to pay Commission linked to that ID and may end this Agreement immediately by written notice.

Responsibility for all tax obligations connected with this Agreement rests with the Affiliate. The Company bears no responsibility for the Affiliate's tax affairs, it will not advise on tax matters, nor alert the Affiliate to changes in tax legislation or practice. Should the Affiliate fail to meet its tax obligations under applicable law, it agrees to cover the Company for any resulting costs, claims, demands, or expenses.

The Company reserves the right to claw back, withhold, deduct, or otherwise reclaim any Commission paid or accrued to the Affiliate where the Company determines, in its reasonable opinion, that such Commission arose from abusive, fraudulent, manipulative, or otherwise improper conduct, including but not limited to: the introduction of Disqualified Leads or Self-Referrals; incentivised, artificial, or wash trading activity; arbitrage, hedging, or other strategies designed to generate Commission without genuine trading risk or exposure; collusion between the Affiliate and a referred client; fictitious accounts used to generate payouts; a referred client's payment being subsequently reversed or disputed; or any other breach of this Agreement by the Affiliate. Any Commission clawed back under this Section may be deducted or set off against any future sums due to the Affiliate, or, where no further sums are due, recovered by the Company from the Affiliate as a debt.

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9. Property Rights

All intellectual property used by or on behalf of the Company remains the sole property of the Company and its affiliated entities and successors. It may not be used, transferred, or assigned to any third party without the Company's prior written permission. Intellectual property includes, but is not limited to, branding, website content, software, documentation, templates, processes, marketing material, methodologies and know-how, along with all related copyrights, trademarks, patents, trade secrets and other proprietary rights.

Throughout the term of this Agreement, the Company may grant the Affiliate a revocable, non-transferable, non-exclusive licence to use certain intellectual property of the Company, solely in relation to the Services provided. All such intellectual property remains the sole and exclusive property of the Company. Nothing in this Agreement confers on the Affiliate any ownership right in the Company's property, and all use of such property by the Affiliate shall inure to the benefit of the Company. The Affiliate agrees to use the Company's intellectual property lawfully and in strict compliance with the Company's branding guidelines, as provided from time to time.

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10. Data Protection

Each party warrants and undertakes to the other that it will comply with its obligations under applicable Data Protection Laws, whether acting as a data controller, data processor, or otherwise, and will take reasonable care in relation to the processing of personal data.

The Company is committed to maintaining the confidentiality of Lead and/or Qualified Client information and, in compliance with applicable data protection legislation in Mauritius, shall not disclose any personal details of a Lead and/or Qualified Client to the Affiliate at any time, save where expressly required for the performance of this Agreement.

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11. Confidentiality

Each party agrees to keep confidential, and not disclose to any third party, any Confidential Information it receives about the other party's business, clients, suppliers, or affairs, both during the term and for three (3) years after this Agreement ends, except as set out below.

A party may share the other's Confidential Information only where:

- it is passed to that party's own employees, officers, or advisers who genuinely need it to carry out obligations under this Agreement, and who are themselves bound by confidentiality obligations at least as strict as these;

- disclosure is necessary to investigate or prevent fraud, misuse, or other unlawful activity connected with the Affiliate Programme;

- a court, regulator, or governmental authority with proper jurisdiction requires it, or disclosure is otherwise mandated by law;

- the client or party to whom the information relates has given their consent, or the disclosure is made at their request; or

- disclosure is expressly contemplated elsewhere in this Agreement or the Company's Operative Agreements.

Neither party may use the other's Confidential Information for any purpose beyond performing its obligations under this Agreement. Both parties acknowledge that Confidential Information has genuine commercial value precisely because it is not publicly known and agree to handle it accordingly.

On termination of this Agreement, the Affiliate must return, delete, or irretrievably destroy any Confidential Information still in its possession or control.

Information is not treated as Confidential Information where it is already public, or becomes public, through no fault of the receiving party; was lawfully obtained from a third party with no duty of confidentiality attached; is not genuinely confidential or secret in nature; or must be disclosed under law or regulation, in which case the disclosing party will, where practicable, notify the other party beforehand.

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12. Representations and Warranties

The Affiliate represents and warrants that, throughout the term of this Agreement, it will:

- not do or omit to do anything that would constitute, or would cause the Company to be in, breach of any law or regulation applicable to the Affiliate in any jurisdiction, including anti-bribery, anti-corruption, anti-money laundering, sanctions, and data protection laws;

- hold, and continue to hold throughout the term, all regulatory approvals, permissions, licences and consents required for its performance of this Agreement, and provide evidence of the same on the Company's request;

- promptly notify the Company of any investigation or legal proceedings initiated against it which may affect its performance under this Agreement;

- provide all reasonable assistance and information requested by the Company to enable the Company to oversee the Affiliate's activities under this Agreement and to comply with its own regulatory obligations;

- only introduce prospective clients whose personal information has been obtained lawfully, legitimately and in good faith, and only introduce clients of good repute whose assets are not, to the Affiliate's knowledge, of illegal origin; and

- not portray any demonstration or test trading account as a real account and shall have no claim to any profit shown on such an account.

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13. Indemnity

The Affiliate shall indemnify and hold harmless the Company against all liabilities, costs, expenses, damages and losses (including direct, indirect and consequential losses, loss of profit, loss of reputation, and all interest, penalties and reasonable legal and professional costs) suffered or incurred by the Company arising out of or in connection with:

- the Affiliate's breach, negligent performance, or non-performance of this Agreement; and
- any claim made against the Company by a client arising out of or in connection with the provision of the Services, to the extent that such claim arises from any misrepresentation made by the Affiliate, or advice given by the Affiliate as an inducement to take up the Services.

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14. Limitation of Liability

Except in respect of any indemnity expressly given by the Company under this Agreement, the Company shall not be liable to the Affiliate, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement, for loss of profits, loss of business, loss of anticipated savings, loss of or damage to goodwill, or any indirect or consequential loss.

Nothing in this Agreement shall limit or exclude the Company's liability for death or personal injury caused by its negligence, for fraud or fraudulent misrepresentation, or for any other liability which cannot be limited or excluded under the laws of Mauritius.

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15. Suspension and Termination

15.1 Termination by Notice

Either Party may terminate this Agreement at any time by providing the other Party with not less than thirty (30) days' prior written notice, unless this Agreement permits earlier termination.

15.2 Immediate Termination

Without prejudice to any other rights or remedies available under this Agreement or at law, the Company may terminate this Agreement with immediate effect by written notice if the Affiliate:

- commits a material breach of this Agreement, which is incapable of remedy or, where capable of remedy, fails to remedy such breach within the period specified in the notice;
- repeatedly breaches this Agreement in a manner demonstrating an unwillingness or inability to comply with its obligations;
- becomes insolvent, enters into liquidation, administration, receivership, bankruptcy, or any similar insolvency proceeding, or proposes or enters into any arrangement with its creditors;
- ceases, or threatens to cease, carrying on all or a substantial part of its business;
- undergoes a change in ownership or control which has not been disclosed and that may materially affect the performance of this Agreement;

- becomes subject to any legal, regulatory, or enforcement proceedings that may reasonably be expected to adversely affect its reputation, business, or ability to perform its obligations under this Agreement;

- becomes subject to any change in applicable law or regulatory requirements which renders the continued performance of this Agreement unlawful, impracticable, or commercially unreasonable;

- ceases, in the Company's reasonable opinion, to be fit and proper to introduce prospective clients; or

- has any director, officer, partner, shareholder, member, employee, or other principal found by a competent court or regulatory authority to have committed fraud, dishonesty, corruption, financial crime, or any other offence that could reasonably damage the reputation of the other Party.

15.3 Effect of Termination

Upon termination of this Agreement:

- the Affiliate shall immediately stop promoting the Company and its products or services;

- all rights granted to the Affiliate under this Agreement shall automatically end;

- the Affiliate shall immediately remove all references to the Company, including its name, logos, trademarks, and marketing materials, from all websites, social media accounts, advertisements, and other promotional channels;

- the Affiliate shall return or permanently delete all Confidential Information and any Company property in its possession;

- the Company may deactivate the Affiliate's account, referral links, and access to the Affiliate Portal; and

- the Affiliate shall only be entitled to Commission that has been properly earned and approved before the termination date, subject to the terms of this Agreement.

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16. Force Majeure

Neither Party shall be liable for any delay, failure, or inability to perform any of its obligations under this Agreement where such delay or failure results from an event beyond its reasonable control.

A Force Majeure Event includes, but is not limited to, natural disasters, acts of God, fire, flood, earthquakes, storms, war, armed conflict, terrorism, civil unrest, riots, strikes, pandemics, epidemics, interruptions to utility or telecommunications services, internet or network failures, power outages, failures of electronic or information systems, breakdown of equipment, acts or omissions of third-party service providers, changes in applicable laws or regulatory requirements, or any other event beyond the reasonable control of the affected Party.

The Party affected by a Force Majeure Event shall notify the other Party as soon as reasonably practicable, providing details of the event and, where possible, the expected duration and its impact on the performance of this Agreement. The affected Party shall use reasonable efforts to minimise the effects of the Force Majeure Event and resume performance of its obligations as soon as reasonably practicable.

If the Force Majeure Event continues for an extended period and prevents either Party from performing a substantial part of its obligations under this Agreement, either Party may terminate this Agreement by giving written notice to the other Party, without liability for such termination.

17. Amendments

The Company may amend this Agreement at any time by giving notice to the Affiliate. Amendments that are administrative, clerical, or otherwise immaterial, and which do not adversely affect the Affiliate's rights or obligations, may take effect immediately upon notice. Material amendments, including changes to the Commission structure, termination rights, or the scope of the Affiliate's obligations, shall take effect no earlier than thirty (30) days after notice is given.

If the Affiliate does not accept a material amendment, it must give the Company written notice of termination before the amendment takes effect. If no such notice is received, the Affiliate will, by continuing to participate in the Affiliate Programme, be deemed to have accepted the amendment.

18. Notices

A notice, demand, certifications or other communication under this document shall be in writing and may be given by an agent of the sender. Notices may be delivered by hand, sent by pre-paid post, or sent by email, in each case to the relevant address or email address notified by each party to the other from time to time.

A notice is deemed received:

a) if delivered by hand, at the time it is left at the relevant address;

b) if sent by post, on the third business day after posting; and

c) if sent by email, upon confirmation of delivery or, absent such confirmation, on the next business day; in each case, if delivery would otherwise occur outside business hours, receipt is deemed to occur on the next business day.

This Section does not apply to the service of any proceedings or other documents in connection with any legal action.

19. Entire Agreement

This Agreement, together with any Commission Schedule signed by the parties, constitutes the entire agreement between the Company and the Affiliate relating to its subject matter and supersedes all previous agreements, representations, or arrangements, whether oral or written, made before the Company's acceptance of the Affiliate's application. The Affiliate acknowledges that, in entering into this Agreement, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty, or understanding not expressly set out in this Agreement.

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20. Severance

If any provision of this Agreement or part-provision thereof is or becomes invalid, unenforceable, or illegal, it shall be deemed modified to the minimum extent necessary to make it valid, legal, and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision under this Section shall not affect the validity and enforceability of the rest of this Agreement.

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21. Third Party Rights

No person other than the Company and the Affiliate shall have any right to enforce or to enjoy the benefit of any term of this Agreement.

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22. Governing Laws & Jurisdiction

This Agreement, including any dispute, claim, or matter arising out of or in connection with its existence, validity, interpretation, performance, breach, termination, or subject matter, shall be governed by and construed in accordance with the laws of Mauritius.

Each Party irrevocably and unconditionally agrees that the courts of Mauritius shall have exclusive jurisdiction to settle any dispute, claim, or proceeding arising out of or in connection with this Agreement or its subject matter or formation.

Each Party hereby waives, to the fullest extent permitted by law, any objection it may have now or in the future to the courts of Mauritius on the grounds of inconvenient forum or otherwise, and agrees not to challenge the jurisdiction or venue of such courts.

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23. Counterparties

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement.

This Agreement shall not take effect, and no obligations shall arise on the part of the Company, unless and until the Company has received a Commission Schedule duly signed by both the Company and the Affiliate. In the event of any inconsistency between this Agreement and a signed Commission Schedule, the signed Commission Schedule shall prevail solely in respect of the applicable commission structure and rates.