TERMS AND CONDITIONS
REFER A FRIEND PEOGRAM

REFER A FRIEND PROGRAM - TERMS AND CONDITIONS

A. Introduction

This This Refer a Friend Program (the "***Program***") sets out the complete terms and conditions governing the Referrer's ability to use the Company's 'Refer a Friend functionality' and forms an integral part of the "***XM Business Terms and Policies***" and provisions set herein are considered as an annex of all "***XM Business Terms and Policies***".

Please read carefully all the terms and conditions set out herein before applying to participate in the said Program. You must agree with and accept all the terms and conditions contained in Program without modifications, which include those terms and conditions expressly set out below and those incorporated herein by reference, before you may participate to the Program.

This Agreement sets out the terms and conditions upon which the Company may provide the Refer a Friend functionality to the Referrer whereby the Referrer will have the ability to invite their friends (i.e., the Referees) to the Company and generate commissions (i.e., ***Reward***) based on the traffic brought to the Company.

All the terms and conditions and all provisions set out in this Agreement, governing the business relationship of the Referrer and the Referee with the Company shall remain in full force and effect.

B. Parties to the Agreement

XM Global Limited operating under the trading name XM is a Securities Service Provider Licensee regulated and authorised by the Financial Services Commission ("FSC") in Belize (hereinafter called the "***Company***" and/or "***XM***");

and

The respective "Referrer", who shall mean the individual who is a member to XM's Refer a Friend Program in accordance with the terms and conditions set in this Agreement, and who agrees with and accepts the terms and conditions of the Program set forth herein and the participation of whom to this Program has been accepted by the Company (hereinafter called the "***Referrer***");

and

The respective "Referee", who shall mean the individual who has registered to open an XM real trading account with the Company, through the Refer A Friend Program in accordance with the terms and conditions set in this Agreement, and who agrees with and accepts the terms and conditions of the Program set forth herein and the participation of whom to this Program has been accepted by the Company (the "***Referee***");

and furthermore, may hereinafter be referred to separately as the "***Party***" and jointly as the "***Parties***".

1. The "***Refer a Friend Program***" Terms and Conditions is an integral part of the "***XM Business Terms and Policies***" and provisions set herein are considered as an annex of all "***XM Business Terms and Policies***".

C. Definitions of terms

Capitalised terms used in this Agreement, not otherwise defined herein, shall have the meanings set forth and given to them in the Company's Terms and Conditions of Business/Client Agreement. Any defined terms herein shall complement the terms defined in the Company's Terms and Conditions of Business/Client Agreement.

Agreement	Means the current agreement, inclusive of all its terms and conditions.
MYwallet	Means the electronic wallet linked with the Referrer's trading account where he/she is paid a predefined amount of funds (i.e., Rewards) by the Company based on the traffic brought.
Referee	Means the person / friend whom the Referrer invited to the Company through the Refer a Friend Program and who meets all the eligibility requirements set in this Agreement.
Referrer	Means the person, who has a business relationship with the Company and who meets the eligibility requirements to participate in the Refer a Friend Program through which he/she is able to invite friend (i.e., Referees) to the Company, via the Refer a Friend functionality.
Reward	Means a predefined amount of money generated in accordance with the Company's Refer a Friend functionality.

D. Acknowledgements and Confirmations of Eligibility

1. The Referrer, who meets the eligibility requirements set hereinbelow in Section E.1, may participate in the Refer a Friend Program which can be found in his/her Members Area. Referrers shall invite his/her friends (the "Referees") to the Company via a dedicated link provided by the Company's Refer a Friend functionality or via email including the dedicated link. For each successful Referee, the Referrer will be paid a predefined amount of Rewards, as set in Section E.2, in their "MYwallet" (accessible via the Members Area).

2. As a result of the above payment, these credited funds (i.e., the Reward) in the Referrer's "MYwallet" shall be available for withdrawal once transferred in the Referrer's trading account(s) or may be transferred to the Referrer's active trading account(s) for trading purposes.

3. A successful Referee is an individual who registers to open an account with the Company, via the dedicate link or email provided by the Referrer, and their trading account is validated. Upon validation, the Referrer will receive the amount of USD 50 (or currency equivalent) as credit in his/her trading account as long as the requirements set in Section E.5 are met.

4. The Referee shall also be able to participate in the Refer a Friend Program as Referrers, provided that the eligibility requirements set in hereinbelow in Section E.5 and E.6 are met.

5. The payment of the amount of Rewards shall be made to the Referrer's "MYwallet", provided that the generated Reward is not the result of Fraud Traffic and/or of any trading activity that is in violation of this Agreement or of the Company's Terms and Conditions of Business, which govern the business relationship between the Parties.

6. The Referrer shall, under no circumstances, be considered as an Agent/Representative of the Company.

7. Should the trading activity/behavior on the Referrer's trading account(s) be detected violating the Company's Terms and Conditions of Business and/or this Agreement or should the Rewards generated related to allegedly fraudulent accounts or should the Referrer be found using strategies aimed at deriving profit from the Rewards generated from such accounts, the Company reserves the right to exclude the Referrer from participating to the Program and/or terminate the business relationship with the Referrer.

8. The Parties (i.e., the Referrer and Referee) hereby acknowledge and accept that the Company may adjust/re-adjust the Reward of the Referrer and/or the credit received by the Referee, at its sole and absolute discretion. The Referrer further acknowledges and accepts that the latter may potentially affect any payable Rewards.

9. The Parties (i.e., the Referrer and the Referee) hereby acknowledge and confirm that this Program is discretionary, and the Company reserves the right to terminate this functionality at any time with prior notice.

E. Specific "*Refer a Friend Program"* conditions of eligibility

1. Clients, who meet the following criteria set forth herein, will be able to participate in the Company's "***Refer a Friend Program"*** (i.e., Referrers) through their Members Area:

   (a) have a validated XM real trading account; and
   (b) if the Referrers reside in Bangladesh, Indonesia, Egypt, Brazil, Nigeria, Sri Lanka, China, Kenya, Ukraine or Russia, they must trade five (5) standard lots (or 500 micro lots). Referrers who reside in a country other than those mentioned herein must trade three (3) standard lots (or 300 micro lots).

2. Referrers who meet the eligibility conditions set hereinabove, will be rewarded with a set amount of Reward in their "MYwallet", which is calculated according to the number of friends (i.e., Referees) that they refer to the Company, as indicated below:

   (a) "***Refer 1-15 Friends***" – ***USD 25*** per friend.

   (b) "***Refer 16-30 Friends***" – ***USD 30*** per friend.

   (c) "***Refer 30+ Friends***" – ***USD 35*** per friend.

3. The "***Refer a Friend Program***" is only available for Standard and Micro trading accounts (i.e., not available for other account types such as Ultra Low trading accounts).

4. Referrers, who participate to the "***Refer a Friend Program***" can invite their friends (i.e., Referees) to the Company via dedicated link, provided by the Company via their Members' Area. Referees will need to register an XM real trading account through the link provided, within thirty (30) calendar days from the receipt of link and successfully open and validate their trading account.

5. The referral is considered successful only if the following requirements are met:

   - The Referee must open, validate and fund his/her trading account; and
   - If the friend(s) referred (i.e., the Referees) reside in Bangladesh, Indonesia, Egypt, Brazil, Pakistan, Nigeria, Sri Lanka, China, Kenya, Ukraine or Russia, they must trade five (5) standard round turn lots (or 500 micro lots). Friend(s) referred who reside in a country other than those mentioned herein must trade three (3) standard round turn lot (or 300 micro lots) using deposited funds.

6. Subject to the requirements set in Section E.5, the Referees will be rewarded with a USD 50 No Deposit Trading Bonus in their trading account.

7. Referees who open an XM Ultra Low trading account, they will not be rewarded with the USD 50 No Deposit Trading Bonus, as these types of accounts are not eligible to participate in the "***Refer a Friend Program***".

8. Referrers are not allowed to refer the same person, as Referee, more than once.

9. Referrers are not allowed to invite existing XM account holders to the Program.

F. Specific "MYwallet" Terms

1. Each Referrer will have a unique "MYwallet" linked with their trading account which it was initially registered with our Company in order to participate to the "***Refer a Friend Program***".

2. Referrers will have access to their "MYwallets" through their Members Area once they start inviting friends.

3. Subject to Section E.2, any Rewards generated will be added to the Referrer's "MYwallet" as balance. Referrer's will be able to access, monitor and export their "MYwallet's" history via their Members Area.

4. The "MYwallet's" base currency shall be in USD. "MYwallets" are subject to conversion fees in case their base currency is not the United States Dollar ("USD").

5. Subject to Section D.2, any Rewards generated by the "***Refer a Friend Program***" can be transferred to the trading account linked with the "MYwallet" and either withdrawn or used for trading purposes. The minimum transfer amount shall be USD 20 or the full amount of the available balance in the "MYwallet", if this is less than USD 20.

6. In case that the Referrer has two (2) "MYwallets" each under registered with a different email address, the two "MYwallets" will be merged under one registered email address. Therefore, any available balance (i.e., the total balance of both "MYwallets") shall be available under the remain "MYwallet", in which dormant fees shall also apply.

G. Dormant and Archiving Policy

10. In the event that there is no activity (i.e., log in/trading/withdrawals/deposits/internal transfer) in the Referrers' trading account(s) for a set period of at least ninety (90) calendar days we will regard their trading accounts and their "MYwallets" linked with the trading account(s) to be "***dormant***". Trading accounts and "MYwallets" shall be deemed as dormant from the last day of the ninety (90) calendar days in which there has been no activity (log in/trading/withdrawals/deposits/internal transfer) in them.

11. Dormant trading accounts and/or "MYwallets" will be charged with a monthly dormant fee of USD 10 (ten United States Dollars) or the full amount of the generated Rewards or the available balance, if the available Rewards/balance are/is less than USD 10 (ten United States Dollars). There will be no charge if there are no generated Rewards/balance available in the "MYwallet" and/or trading account (i.e., zero balance).

12. "MYwallets" with less than USD 10 (ten United States Dollars) balance/Rewards will be archived after a period of three (3) consecutive months of inactivity (i.e., no Rewards generated, no internal transfers, no withdrawals performed, etc).

13. It shall be noted that when the last trading account of a Referrer goes archived they may lose access to their "MYwallet" as well as to all remaining balance/Rewards contained therein.

14. The Referrer hereby acknowledges and confirms that in case he/she opts for the creation of a new trading account after former trading accounts have been archived, he/she shall forfeit all rights to any future rewards deriving from the Program that he/she would otherwise be eligible to receive as Rewards in his/her "MYwallet".

15. Please note that "MYwallets" are subject to all the restrictions applied to the Referrer's trading accounts (e.g., the balance of a "MYwallet" of a blocked client will be adjusted) as these are stated in this Agreement and/or in the Terms and Conditions of Business/Client Agreement.

H. General Terms

1. The Company reserves the right, at its reasonable discretion:

   i. to decline registration of any participant in the "***Refer a Friend Program***"; and
   ii. disqualify any participant in the "***Refer a Friend Program***" who tampers or attempts to tamper with the operation of the "***Refer a Friend Program***" or breaches these terms and/or any of the "***XM Business Terms and Policies***" set forth on the Company's website.

   Under no circumstances shall the Company be liable for any consequences of any trading bonus/credit/cash rewards cancelation or decline, including, but not limited to, order(s) closure by Stop Out.

2. The Company reserves the right, at its reasonable discretion, to discontinue the offering of this "***Refer a Friend Program***" to any of its clients, without having to explain the reasons. Such clients will be informed via email.

3. Any indication or suspicion, in the Company's sole discretion, of any form of arbitrage (including but not limited to risk free profiting), abuse (including but not limited to trading activity patterns that indicate that the Parties solely aim to benefit financially from the Program without being genuinely interested in trading in the markets and/or taking market risk), fraud, manipulation, cash-back arbitrage connected to a trading bonus or any other forms of deceitful or fraudulent activity, will nullify all previously credited trading bonuses of the Parties' real trading accounts with the Company and/or any and all transactions carried and/or profits or losses and/or Rewards garnered therein. In these circumstances, the Company reserves the right, at its sole discretion to close/suspend (either temporarily or permanently) all such Parties' real

trading account(s) with the Company, cancel all orders and annul all profits and/or Rewards of such Parties. In these circumstances, the Company shall not be liable for any consequences of the trading bonus cancelation, including, but not limited to, order(s) closure by Stop Out.

I. Termination

1. Either of the Parties (i.e. Company or Referrer or Referee) may terminate this Agreement by giving five (5) business days' written notice to the other Party.

2. The Company reserves the right to terminate or suspend without notice, this Agreement or any rights of the Referrer or Referee that they may possess under the provisions of this Agreement due to any malpractice, breach of any provisions of this Agreement, failure of compliance with Applicable Laws and Regulations or other significant event, including liquidation or insolvency on the part of the Referrer or Referee. Such termination will be at the sole discretion of the Company.

3. Upon termination of this Agreement, the Company shall pay the Referrer any Rewards due as set out in this Agreement.

J. Governing Law and Language

1. The "***Refer a Friend Program"*** terms shall be governed by and construed in accordance with the Laws of Belize. Any dispute or situation not covered by these terms will be resolved by the Company in the manner it deems to be the fairest to all concerned. That decision shall be final and/or binding on all entrants. No correspondence will be entered into.

2. If any of "***Refer a Friend Program***" terms were to be translated into a language other than English, then the English version of these terms shall prevail where there is an inconsistency.