



Contents

2. Partner Duties	2
3. The company Duties.....	3
4. Applicable Regulations and Exchange Requirements	4
5. Commission and payments	4
6. Representations and warranties	5
7. Liability and Indemnity.....	6
8. Notices	7
9. Confidentiality and Records	7
10. Termination.....	8
11. Entire Agreement.....	9
12. Force Majeure	9
13. No Agency, etc	10
14. Amendment	10
15. Severability.....	10
16. Waiver	10
17. Assignment.....	10
18. Joint and severable liability.....	10
19. Third Party Rights	10
20. Governing Law and Jurisdiction	11
21. Definitions and Interpretation	11

Terms and Conditions of AdroFx partnership Program

PROVIDES THE FOLLOWING:

1. WHEREAS the partner is interested to introduce new clients to the Company subject to the terms and conditions of the present agreement.
2. WHEREAS the company is interested to acquire these new clients and is able to provide its services to them to the best of its abilities.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Appointment The company appoints partner to introduce clients to the company and partner accepts such appointment on the terms of this Agreement.

2. Partner Duties

2.1 Partner will introduce clients or business ("Introduced Clients") to the company in respect of transactions in the execution service of Contracts for Differences ("CFDs") in return for the Commission Fees described in Appendix 1 of this Agreement. partner will not enter into such transactions, whether as principal, agent, attorney, appointee, delegate, trustee or similar capacity.

2.2 Partner (and any of its directors, employees or agents) shall have no authority to contract, or negotiate for or in the name of the company, nor to bind it in any manner whatsoever with any party.

2.3 Partner shall under no circumstances represent or neither warrant, nor attempt to show that there is any relationship or connection (other than as provided for in this Agreement) between partner and the company. The partner shall not use the name of the company or any of its subsidiary companies in its dealings with third parties without the prior written approval from the company.

2.4 Partner shall under no circumstances interfere with the business of the company or act in any way detrimental to the interests of the company or in any way jeopardize its interests.

2.5 Partner shall be responsible for assisting clients in the completion of, and obtaining and delivering to the company, such documentation as the company may from time to time require for the purposes of opening and maintaining the client account, including without limitation, forms, agreements, or documents as are from time to time required pursuant to Applicable Regulations. partner shall maintain file copies of all completed forms, agreements and documents required pursuant to this Agreement (for such time period as the company shall specify, but which in any event shall be no less than six (6) years after termination of the partners relationship with the client) and shall submit such information to the company on request.

2.6 Partner shall notify the company in writing, immediately upon receipt or obtaining knowledge of any client complaint or pending or threatened action or proceeding by any client in respect of any alleged errors, corrections or other matter relating to any account. The company, at its discretion, shall have the exclusive right to respond to, adjust, settle or reconcile any such complaint, and any such remedial action taken by the company shall be binding upon partner.

2.7 Partner shall regularly check the company website and be informed with the terms and conditions of trading or any other disclosures issued by the company.



2.8 Partner shall not issue, publish or distribute any promotion, advertisement, circular letter, research report or other sales literature utilizing or making reference to the name or facilities of the company or any of its affiliates without the company's prior written consent.

2.9 The company shall be entitled to rely upon any oral or written communications or instructions from partner, including any of partner's officers, partners, principals or employees, so long as the company does not have actual knowledge of the lack of authority of any such person.

2.10 Partner holds the appropriate licences and approvals necessary to act as a partner and promote the services and products in each jurisdiction in which the services and products of the company are to be promoted or sold and shall not delegate any of its functions, powers or duties hereunder without the prior written consent of the company.

2.11 In the event that partner shall become subject to suspension or restriction by any regulatory body having jurisdiction over partner and partner's business, partner shall notify the company immediately thereof and partner authorises the company to take all such steps as may be necessary for it to maintain compliance with Applicable Regulations.

2.12 The partner, in introducing any new business or clients to the company, shall ensure strict compliance with the company's customer identification and due diligence procedures, as applied and followed by the company. The company reserves the right to check and verify the due diligence adopted and performed by the partner introducing new business and clients to the company.

2.13 In the event that the partner has or may have a conflict of interest with the company, the partner shall disclose such conflict to the company and shall seek the company's consent to the resolution of such conflict.

2.14 Partner can advise his clients on purely technical and educational matters and any investment and/or financial advice given to any such client is the sole responsibility of partner, which may be governed by an Agreement between them, for which the company can accept no responsibility.

2.15 Where partner is a legal entity, partner affirms that :

(a) Its employees and/or representatives shall execute their duties in accordance with the highest industry standards and will comply with all provisions and requirements of this Agreement and the Law and Regulations for Protection of Personal Data 138 (I) 2001;

(b) Its employees and/or representatives who shall from time to time engaged in the work needed for the services provided herein, will be aware and agree to comply with the obligations set forth in this Agreement and the Law and Regulations for Protection of Personal Data 138 (I) 2001.

3. The company Duties

3.1 The company can only accept clients and provide to them the Products or Services in accordance with and subject to the terms and conditions of its The company certificate and the company practices and its own policy. Accordingly, the company reserves the right to refuse clients introduced by the partner and / or terminate any business relationships that contravene the above.

3.2 The company may, but shall not be obliged to, accept clients introduced by partner. If the company declines to accept a proposed client, the company shall not be obliged to give a reason. Specifically, the company shall have full discretion and authority:

- (a) to terminate the relationship with any client introduced by partner at any time without being obliged to give reasons or explanations whatsoever to the client(s) introduced by partner;
- (b) to refuse to accept any new business or new clients from the partner;
- (c) to refuse to accept any further transactions with clients introduced by the partner and previously accepted by the company and exercise any right, privilege or remedy available to it under any provision of any transaction or other agreement between it and an Introduced Client, or any applicable provision of law, regulation, or order of any government agency; and

3.3 Unless an Introduced Client has materially breached its agreement with the company or any related party, the company shall treat such Introduced Client in substantially the same manner as the company treats all other Introduced Clients. The partner's Introduced Clients shall not be overcharged and any fees or charges paid by the partner's Introduced Clients to the company will be the same as those paid by all other the company Clients.

3.4 The company understands that clients introduced by partner may conduct business through a variety of legal entities (including, without limitation affiliates, parent companies or subsidiaries) and deems all such investors, investment entities, consultants, asset allocators and clients thereof Introduced Clients.

3.5 Prior to offering any products or services to clients introduced by partner, the company shall follow its normal verification of identity procedures as required by the company policy.

3.6 The company shall provide partner with relevant copies of marketing materials and other documents issued by or relating to the products or services offered from time to time by the company and as the partner shall reasonably request.

4. Applicable Regulations and Exchange Requirements

4.1 This Agreement is subject to Applicable Regulations so that:

- (a) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail;
- (b) nothing in this Agreement shall exclude or restrict any obligation which the company has to partner under Applicable Regulations;
- (c) The company may take or omit to take any action the company reasonably considers necessary to ensure compliance with any Applicable Regulations;
- (d) all Applicable Regulations and whatever the company does or fails to do in order to comply with them will be binding on partner; and
- (e) such actions that the company takes or fails to take for the purpose of compliance with any Applicable Regulations shall not render the company or any of its directors, officers, employees or agents liable.

5. Commission and payments

5.1 The company will pay partner Commission Fees in accordance with Appendix 1 of this Agreement.

5.2 It is agreed by both Parties that the payment by the company to partner as described in Appendix A, will be reviewed annually by both Parties. It is agreed and understood by both Parties that the company will have the absolute right after giving partner one month notice to change the payment described in Appendix A of the present Agreement, before the annual revision of such by the Parties. The company shall not be obliged to provide any justification to the partner for its decision to alter the commission rates. Such commission will include any

applicable value added tax, industry levy, fees and all other liabilities, charges, costs and expenses payable in relation to such commission by partner.

5.3 The company reserves the right to amend fees and commissions charged or earned on an Introduced Client's account as the case may be without any obligation of informing the partner regarding this change. partner's commission rates will be increased or reduced accordingly. The introducer will be entitled to receive fees and bonuses from the Company based on the transactions his Clients complete with the Company according to the appendix 1, but not more than seventy percent partner's clients monthly net deposits.

5.4 Partner shall at all times be fully responsible for payment of all taxes due and for the making of all related claims whether for exemption from withholding taxes or otherwise, for filing any and/or tax returns and for providing any relevant tax authorities with all necessary information in relation to any commission paid.

5.5 Partner should not accept and keep any client's money in relation to the services offered by the company. However partner may assist the client in funding his account with the company.

5.6 Partner fees will be exclusively paid by the company and will not be added to the Introduced Client's fees or charges owed by the Introduced Client to the company.

5.7 The company will calculate the amount of commission payable in accordance with Appendix 1. partner will examine the amount promptly upon receipt and will promptly notify the company of any errors therein. An amount shall be deemed correct and conclusive if the company does not receive partner's written objection within five (5) days from the date of sending the amount to partner.

5.8 The Company reserves the right to suspend partner commission or terminate partner Agreement giving seven (7) days' notice to the Affiliate, if the Affiliate fails to comply with minimal number of referred clients (at least three clients which deposited their accounts) per each month.

5.9 Minimum amount of Introducing Broker's Commission for "Micro " accounts to be paid is 1 cent.

6. Representations and warranties

6.1 Partner represents and warrants to the company on the date this Agreement comes into effect and on an ongoing basis that:

(a) Partner has been properly established and has and will maintain all necessary authority, powers, consents, licences, rights and authorisations, has complied with all relevant Applicable Regulations and has taken all necessary action to enable partner lawfully to enter into and perform this Agreement;

(b) those entering into this Agreement on partner's behalf have been duly authorised to do so;

(c) this Agreement and the obligations created under it are binding upon partner and enforceable against partner in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any law, regulation, order, charge or agreement by which partner is bound;

(d) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) and Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to partner;

(e) all information which partner provides or has provided to the company is true, accurate, complete and not misleading in any material respect.

(f) it knows and understands the business activities of the company and any restrictions on those activities that may be imposed by any regulatory authority to which the company may be subject to at any given time, or by the applicable laws, rules and regulations of any of these jurisdictions.

6.2 Partner covenants to the company that:

(a) Partner will at all times obtain and comply with, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences, rights and authorisations referred to in this clause;

(b) Partner will promptly notify the company of the occurrence of any Event of Default or Potential Event of Default with respect to IB;

(c) Partner will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement, so far as they are applicable to partner or the company;

(d) upon demand, partner will provide the company with such information as the company may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

7. Liability and Indemnity

7.1 Neither the company nor its directors, officers, employees or agents shall be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by partner under this Agreement (including where the company has declined to accept a proposed client. In no circumstances shall the company have any liability for consequential or special damage.

7.2 Partner indemnifies and holds the company harmless from and against (i) any and all claims, demands, proceedings, suits and actions against the company, and (ii) any and all losses, liabilities, damages, expenses and costs (including legal fees) suffered by the company, resulting from or relating to (a) any breach by partner of partner's duties or obligations under this Agreement, (b) any inaccuracy or misrepresentation in, or breach of, any of the warranties, representations, covenants or agreements made by partner herein, (c) any claims, liabilities or demands of the company in respect of any client arising out of or relating to any agreements between any such client and partner (including, without limitation, partner's failure to supervise or maintain properly any such client's account or to act in accordance with any such client's instructions), (d) any and all debts, liabilities, taxes and other obligations, and any and all claims, demands and charge-backs, of, against, or with respect to, partner or any of the business, whether accrued, absolute, contingent or otherwise, not expressly agreed to be assumed or undertaken by the company herein, and (e) any debts, liabilities or obligations arising from the failure of partner to comply with Applicable Regulation.

7.3 The company shall have the exclusive right to defend, settle or compromise any claim or demand instituted by a client or other third party against the company, or against the company and partner arising out of or in respect of any client account or performance by partner of partner's duties hereunder. partner hereby waives any and all rights partner may have independently to defend, settle or compromise any such of the foregoing claims or demands and agrees to co-operate to the best of its ability with the company with respect thereto, but the company may, in its sole discretion, authorise and require partner to defend, settle or compromise any such claim or demand as it deems to be appropriate at the cost, expense and liability of partner.

7.4 The Company shall have the exclusive right to commence and maintain any action pursuant to Applicable Regulations against a client or other third party for any claim or demand which the company, or the company and partner jointly, may have at any time arising out of or in respect of any client account or the performance by

partner of partner's duties hereunder, regardless of whether any such claim or demand gives or may give rise to a right of indemnification from partner to the company. partner hereby waives any and all rights partner may have independently to assert, settle or compromise any such action in respect of such claims or demands and agrees to co-operate to the best of its ability with company with respect thereto, but the company may, in its sole discretion, authorize and require partner to commence and maintain such actions in respect of any such claim or demand as it deems to be appropriate at the cost, expense and liability of partner.

7.5 The Company has the right to terminate this Agreement if the Introducer involves less than three (3) Clients within a ninety (90) day period from the date of concluding this Agreement.

7.6 The Company has the right to exclude a Client from an Introducer's group in the case where the Client has not funded within thirty (30) days his account approval.

8. Notices

8.1 Unless otherwise agreed, all notices, instructions and other communications to be given by one party to the other under this Agreement shall be given to the address or fax number and to the attention of _____.

(a) Any notice, instruction or other communication by the company to partner shall be deemed to take effect, in the case of fax and email, immediately, and in the case of airmail or first class pre-paid post, three (3) Business Days after dispatch;

(b) Any notice, instruction or other communication by the company to partner shall be conclusive unless written notice of objection is received by the company within five (5) Business Days of the date on which such document was deemed to have been received.

8.2 Partner will notify the company of any change of address in accordance with this clause.

9. Confidentiality and Records

9.1 The parties will treat all information held about each other as strictly private and confidential even after termination of this Agreement. The parties will not disclose any information held about the other to third parties except to the extent required to do so by any Applicable Regulations.

9.2 Partner agrees that the company may hold and process by computer or otherwise any information the company holds about partner and may use any of that information to monitor and analyze the trading relationship, to assess any commission payment and to enable the company to carry out statistical and other analysis.

9.3 The Company may also disclose information the company holds about partner to those who provide services to the company or act as the company's agents, to any person to whom the company transfers or proposes to transfer any of its rights or duties under this Agreement and to organizations that help the company and others make credit decisions and reduce the incidence of fraud, money laundering or other financial crime, or in the course of carrying out identity, fraud prevention or credit control checks.

9.4 The Company may analyze and use the information the company holds about partner to enable the company to give partner information (by post, telephone, email or other medium, using the contact details partner has given the company) about products and services offered by the company which the company believes may be of interest to partner. If partner does not wish to receive marketing information, partner should contact the company in writing.

9.5 Partner may have a right of access to some or all of the information the company holds about partner, or to have inaccurate information corrected, under data protection law. If partner wishes to exercise either of these rights, partner should contact the company in writing. Partner agrees that the company may also transfer information the company holds about partner to any country, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this clause.

9.6 The Company may record telephone conversations without use of a warning tone to ensure that any material information is promptly and accurately recorded. Such records will be the company's sole property and accepted by partner as evidence of the information given.

9.7 The Company's records, unless shown to be wrong, will be evidence of partner's dealings with the company. Partner will not object to the admission of the company records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. Partner will not rely on the company to comply with partner's record keeping obligations, although records may be made available to partner on request at the company's absolute discretion.

10. Termination

10.1 This Agreement will terminate immediately if:

(a) a Party fails to make any payment when due under, or to observe or perform any provision of this Agreement and such failure continues for two (2) Business Days after notice of non-performance has been given by the other Party to the defaulting Party;

(b) a Party commences a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a "Custodian") of it or any substantial part of its assets; or takes any corporate action to authorize any of the foregoing; and, in the case of a reorganisation, arrangement or composition, the other Party does not consent to the proposals;

(c) an involuntary case or other procedure is commenced against a Party seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party) or seeking the appointment of a Custodian of it or any substantial part of its assets and such involuntary case or other procedure either (a) has not been dismissed within five (5) days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;

(d) a Party dies or becomes of unsound mind or is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to such Party; or any indebtedness of a Party is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrances takes possession of, the whole or any part of the property, undertaking or assets (tangible and intangible) of a Party;

- (e) a party (or any Custodian acting on behalf of a Party) disaffirms, disclaims or repudiates any obligation under this Agreement;
- (f) any representation or warranty made or given or deemed made or given by a Party under this Agreement proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (g) a Party is dissolved, or if a Party's capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing a Party's dissolution or the removal from such a register or the ending of such a registration of a Party; or
- (h) a Party is a partnership, any of the events referred to in paragraphs (b) to (d) or (g) above occurs in respect of one or more of its partners;
- (i) it is necessary or desirable to prevent what a party considers is or might be a violation of any Applicable Regulation or good standard of market practice; or
- (j) it is necessary or desirable for a Party's protection, or any action is taken or event occurs which a Party considers might have a material adverse effect upon a Party's ability to perform its obligations under this Agreement; or
- (k) any event of default (however described) occurs under any other agreement (to which either party is party to) or any other event specified for these purposes occurs;
- (l) the partner's necessary licence or approval to operate as partner is revoked or cancelled or withdrawn by any relevant governmental authority; (each an "Event of Default") then the other party may by notice to the Party in default (the "Defaulting Party"), specify a date (the "Liquidation Date") for the termination of this Agreement.

10.2 Notwithstanding the above, either party may terminate this Agreement by giving seven (7) days' written notice of termination to the other. The Company may terminate this Agreement immediately if partner fails to observe or perform any provision of this Agreement, or if the partner becomes incapable of providing such services, or in the event of partner's insolvency.

10.3 Termination shall not affect then outstanding rights and obligations which shall continue to be governed by this Agreement until all obligations have been fully performed. Partner shall deliver up to the company all confidential information relating to the company and any and all correspondence, documents and other papers which may be in partner's possession or under its control relating in any way to the business or affairs of the company. partner shall not at any time thereafter represent itself as associated with the company.

11. Entire Agreement

This Agreement, as the same may be amended from time to time, shall constitute the entire agreement between the parties relating to subject matter hereof and supersedes any other discussions, previous or other agreements and/ or understandings regarding the subject matter hereof.

12. Force Majeure

The Company shall not be liable to partner for any partial or non-performance of its obligations hereunder by reason of any cause beyond its reasonable control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker or agent



or principal of the company, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

13. No Agency, etc

This Agreement shall not give rise, and shall not be construed so as to give rise, to any relationship of agency, partnership, joint venture or employment, between the parties.

14. Amendment

In the case of amendments required by Applicable Regulation, the company may amend this Agreement by not less than ten (10) Business Days' written notice to partner, except where it is impracticable in the circumstances. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between the parties. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.

15. Severability

15.1 If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

15.2 Notwithstanding the foregoing in the event of such deletion the parties shall negotiate in good faith in order to agree the terms of the mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

16. Waiver

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. The Company shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to partner. No failure by the company to exercise or delay by the company in exercising any of its rights under this Agreement or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy. No waiver shall be effective unless in writing and duly signed by the waiving party.

17. Assignment

This Agreement shall be for the benefit of and binding upon the parties and their respective successors and assigns. partner shall not assign, charge or otherwise transfer or purports to assign charge or otherwise transfer its rights or obligations under this Agreement or any interest in this Agreement, without the company's prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void.

18. Joint and severable liability

If partner is a partnership, or otherwise comprises more than one person, partner's liability under this Agreement shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect.

19. Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce this Agreement.



20. Governing Law and Jurisdiction

20.1 This Agreement shall be governed by and construed in accordance with legislation of the country of incorporation. The parties irrevocably:

(a) agree that the courts shall have jurisdiction to determine any suit, action or other proceedings relating to this Agreement (“Proceedings”) and irrevocably submit to the jurisdiction of such courts (provided that this shall not prevent the company from bringing an action in the courts of any other jurisdiction); and

(b) waive any objection which they may have at any time to the laying of venue of any Proceedings brought in any such court and agree not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

20.2 If partner is situated in another country, process by which any Proceedings are begun may be served on partner by being delivered to the address nominated by partner pursuant to Clause 8.3 above. This does not affect the company’s right to serve process in any other manner permitted by law.

21. Definitions and Interpretation

21.1 In this Agreement:

“Applicable Regulations” means:

(a) any rules of a relevant regulatory authority;

(b) all other applicable laws, rules, directives and regulations as in force from time to time, as applicable to this Agreement; “Business Day” means a day (other than a Saturday or Sunday) on which:

(c) in relation to a date for the payment of any sum denominated in any Currency, banks generally are open for business in the principal financial centre of the country of such Currency; and “Introduced Client” means any client or business introduced by the partner to the company and accepted as Introduced Client or Business by the company willing to enter into one or more transactions with the company in relation to the execution service of CFDs;

21.2 In the event of inconsistency between the provisions of this Agreement and any Appendices attached to this Agreement, the Appendices shall prevail.

21.3 Reference in this Agreement to a “Clause” shall be construed as a reference to a clause of this Agreement, unless the context requires otherwise.

21.4 References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to “document” shall be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires.

21.5 Headings are for ease of reference only and do not form part of this Agreement.

21.6 All Appendixes form an integral part of this Agreement.