

DATED \_\_\_\_\_ 200....

(1) Investors Europe Limited,  
745 Europort,  
Gibraltar  
Hereafter known as **investorseurope**

and

(2) .....  
.....  
.....  
.....

## **INTRODUCING AGREEMENT**

## PARTIES

- (1) **Investors** Europe Limited of 745 Europort, Gibraltar (“**investorseurope**”).
- (2) .....of ....., ..... (“**INTRODUCER**”).
- (together the “**Parties**”)

## RECITALS

- (A) INTRODUCER arranges clients for **investorseurope**.
- (B) In connection, therewith, the INTRODUCER wishes to make use of **investorseurope**’s trading services to execute transactions for such clients as he may bring to **investorseurope**.

## 1. INTERPRETATION

- 1.1 In this Agreement, unless the context requires otherwise:

“Client(s)”	means any third party client which has been introduced to <b>investorseurope</b> by INTRODUCER and whom <b>investorseurope</b> has approved in accordance with its compliance and KYC procedures.
“Commencement Date”	means .....of ..... 200....
“Rules of FSC”	means the rules of the Financial Services Commission, as may be amended from time to time.
“Services”	means the trading and execution of Financial Services including equities, ETFs, derivatives, futures, Forex and any other financial products to be provided by <b>investorseurope</b> to Clients in accordance with the terms of this Agreement.
“General Conditions”	means the General conditions under which <b>investorseurope</b> provides you with its services and which form integral part of this agreement

- 1.2 Words (other than numbers) in the singular shall include the plural and vice versa.
- 1.3 References to persons shall include bodies corporate and unincorporated associations, partnerships and individuals.
- 1.4 The clause headings in this Agreement are for ease of reference only and shall not affect the interpretation of this Agreement.

## 2. PROVISION OF THE SERVICES

- 2.1 Subject to clause 2.3 below, **investorseurope** agrees to provide the Services to Clients from the Commencement Date until this Agreement is terminated in accordance with the provisions of clause 8.
- 2.2 INTRODUCER agrees to act as agent for Clients in introducing Clients to **investorseurope**. **investorseurope** is responsible for the provision of trading and execution services in financial markets.
- 2.3.1 **investorseurope** has the right, in its absolute discretion, to refuse to provide or continue to provide the Services to any Client that INTRODUCER introduces to it pursuant to this Agreement.
- 2.3.2 All services provided under this agreement are subject to **investorseurope's** General Conditions for doing business. By accepting and signing this agreement the INTRODUCER is accepting these conditions.

## 3. COMMISSION

- 3.1 **investorseurope** shall pay to INTRODUCER a one-off fee, a fee, a commission or a percentage of the commission that it charges to Clients in relation to the Services provided under this Agreement.

## 4. REPRESENTATIONS AND WARRANTIES

- 4.1 INTRODUCER warrants and represents that:
  - 4.1.1 it has all authorisations, consents and registrations required to enter into and carry out its obligations under this Agreement and it will notify **investorseurope** immediately if any event occurs which results or may result in it no longer being able to give this warranty;
  - 4.1.2 the information that it has provided to **investorseurope** is complete, accurate and not misleading in any material respect; and
  - 4.1.3 all Clients are known to INTRODUCER.
  - 4.1.3 he/ she has read, understood and wilfully implemented, executed and complied with all relevant anti-money laundering regulations in vigour in Gibraltar, and as amended by the FSC and other relevant authorities.

## 5. INTRODUCER'S OBLIGATIONS

- 5.1 INTRODUCER agrees that:
  - 5.1.1 it will give **investorseurope** such assistance and information as **investorseurope** may reasonably require to enable it to perform the Services and to fulfil its obligations to Clients;

- 5.1.2 it will ensure that all instructions or information to be passed to **investorseurope**, Clients or third parties in relation to transactions or the Services shall be complete and accurate and passed on promptly;
- 5.1.3 it will at all times comply with the rules and regulations of the FSC and other relevant regulatory authorities so as to fulfil its obligations towards Clients;
- 5.1.4 it has received Client's or Clients' permission in a form that is satisfactory to **investorseurope**, to appoint **investorseurope** as executing broker. Schedules I, II and III contain the relevant documentation for these purposes;
- 5.1.5 it will provide to **investorseurope** such security as **investorseurope** shall from time to time require to pay any costs or expenses incurred as a result of any transactions effected for any Client;
- 5.1.6 it will notify **investorseurope** promptly on becoming aware that the Client is or may be experiencing financial difficulties of any kind.

## 6. **INVESTORSEUROPE'S OBLIGATIONS**

- 6.1 **investorseurope** agrees that it will:
  - 6.1.1 following execution of each transaction, send to the Client a contract note or electronic confirmation and supply a copy of the same to INTRODUCER. Information provided in such contract note or electronic confirmation will include the commission charged;
  - 6.1.2 notify INTRODUCER promptly if settlement of a transaction fails to take place on the contractual settlement date for any reason; and,
  - 6.1.3 in providing the Services, comply at all times with the rules and market practices applicable to the relevant investment exchange and the Rules of FSC. In particular, **investorseurope** will act will have primary responsibility for execution of transactions for Clients.

## 7. **LIABILITY**

INTRODUCER agrees to indemnify and hold Investors Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage, including reasonable legal fees, asserted by any third party due to or arising out of INTRODUCER'S use of the Services.

INTRODUCER shall at all times (including, without limitation, after termination of this Agreement) indemnify **investorseurope** and keep **investorseurope** indemnified against all liabilities, obligations, costs, claims, expenses and demands that **investorseurope** may incur or suffer as a direct or indirect result of:

- 7.1.1 any breach of this Agreement by INTRODUCER; or
- 7.1.2 any act or omission of INTRODUCER in relation to or in connection with any investment transaction or the Services or this Agreement.

7.2 **investorseurope** does not represent or warrant that its Services will be uninterrupted or error-free, that defects will be corrected, or that the Services or the server which makes them available will be free of viruses or other harmful components. Investors Europe does not warrant or represent that the use or the results of the use of the Services or any materials made available as part of the Services will be correct, accurate, timely or otherwise reliable. You specifically agree that Investors Europe will not be responsible for unauthorized access to or alteration of your transmissions or data, any material or data sent or received or not sent or received, or any transactions entered into through the Services. Investors Europe and/or its agents make no representations about the suitability, reliability, availability, timeliness and accuracy of the Services for any purpose. These Services are provided "as is" without warranty of any kind. In no event shall Investors Europe and/or its agents, affiliates, officers and/or employees be liable for any direct, indirect, punitive, incidental, special or consequential damages, or any damages whatsoever including, without limitation, damages resulting from the negligence or gross negligence of Investors Europe, its agents, affiliates, officers and/or employees, damages for loss of use, data or profits arising out of or in any way connected with the use or performance of the Services; with the delay or inability to use the Services; and the provision of or failure to provide Services.

7.3 Notwithstanding clause 7.2, **investorseurope** will under no circumstances be liable for any consequential, economic, special or indirect loss or any loss resulting directly or indirectly out of any error, discrepancy or delay in any instructions received by **investorseurope** from INTRODUCER in relation to this Agreement.

7.4 No claim may be made against **investorseurope** under this Agreement unless notice of such claim shall have been received by **investorseurope** within 2 weeks after the act or omission giving rise to the claim.

7.5 Neither party shall be liable to the other in respect of any act or omission resulting directly or indirectly from any event beyond its reasonable control.

## 8. TERMINATION

8.1 Either party may terminate this Agreement by:

8.1.1 giving the other party 2 weeks' written notice;

16.0 giving written notice to the other to take immediate effect if the other party:

(a) enters into liquidation, whether compulsory or voluntary, or has a receiver or administrative receiver or other insolvency officer appointed over any of its assets or makes any arrangement or composition with its creditors; or

(b) is in material breach of any of the terms of this Agreement.

8.2 Termination of this Agreement will be without prejudice to the settlement of transactions already initiated and shall not affect any rights or obligations of the Parties accrued or due prior to termination.

## **9. NOTICES**

- 9.1 Any notice given under this Agreement may be personally served or sent by first class post, air mail, telex or fax to the addresses set out above.

## **10. CONFIDENTIALITY**

- 10.1 Subject to clauses 10.2 and 10.3 below, each party shall use its respective best endeavours to prohibit unauthorised access to any confidential information of the other party obtained pursuant to this Agreement and will not itself use or disclose such information.
- 10.2 Notwithstanding clause 10.1, either party may disclose confidential information belonging to the other if it is required to do so in order to comply with a court order or the request of any competent regulatory authority.
- 10.3 For the avoidance of doubt, information that enters the public domain other than through the breach by either party of its obligations under this clause is not confidential information.

## **11. VARIATION**

- 11.1 Any amendment to this Agreement shall only be valid if set out in writing and signed on behalf of both parties

## **12. ASSIGNMENT**

- 12.1 Neither party shall assign the benefit or burden of this Agreement without obtaining the prior written consent of the other party.

## **13. ENTIRE AGREEMENT**

- 16.1 This Agreement forms the entire agreement between the Parties and supersedes all prior existing arrangements or agreements between them.

## **14. WAIVER**

- 14.1 No failure by either party to exercise or assert or claim any right or entitlement under this Agreement shall be construed as a waiver of that right or entitlement.

## **15. ILLEGALITY**

- 15.1 If at any time any provision of this Agreement should become illegal, invalid or unenforceable for any reason under the law of any jurisdiction, the legality, validity and enforceability of the remaining provisions shall not be affected in any way.

**16. GOVERNING LAW AND JURISDICTION**

16.1 This Agreement is governed by and shall be construed in accordance with Gibraltar law.

16.2 Subject to clause 16.3 below, the parties irrevocably submit to the non-exclusive jurisdiction of Gibraltar courts to settle any disputes which may arise out of or in connection with this Agreement.

16.3 Notwithstanding clause 16.2 above, **investorseurope** shall be entitled to take proceedings in the courts of any other jurisdiction in which INTRODUCER holds or has held any assets.

**investorseurope**, Gibraltar

BY: \_\_\_\_\_

BY: \_\_\_\_\_

NAME: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**INTRODUCER**, Gibraltar

BY: \_\_\_\_\_

BY: \_\_\_\_\_

NAME: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

## Commissions Payable – Example: Equities

When the assets of clients introduced to **investorseurope** individually or, in aggregate, totals €..... (..... Euros) or more, then the INTRODUCER will receive .....% of the *net* equity brokerage made by **investorseurope**. Net brokerage is defined as brokerage received after collector brokers' costs have been deducted.

e.g.	Total Brokerage Charged to Client:	X Basis Points
	Less End Broker costs	Y Basis Points
		----
	Equals <b>investorseurope</b> net Brokerage	Z Basis Points
		----

**INTRODUCER gets .....% of 'Z' for all clients introduced.**

N.B. Collector Broker costs normally include all local costs in each country. If these local costs (e.g. stock exchange fee, stamp duty etc) are *not* included in the Collector Broker Costs (as is the case with UK Stamp Duty), then these local costs will also be debited from the total brokerage charged to the client.

**Commissions Payable for Other products (Specify below and add blank pages, as necessary)**

## General Terms & Conditions of Business

The following general business terms and conditions shall apply to all transactions between Investors Europe and its Clients and/ or introducers, unless otherwise explicitly stipulated in distinct and separate agreement(s).

### 1. Account Opening Procedures

As part of your account opening procedures, Investors Europe Ltd (hereafter called Investors Europe) will need to be informed of various details including your name, address and other contact details relevant to its international trading services. Investors Europe will also require a duly authenticated copy of your passport (or ID card).

For companies, various documents will be required including its Certificate of Incorporation and various Corporate Resolutions authorizing designated person(s) to represent their interests with Investors Europe.

Clients are encouraged to read through all of the relevant account opening forms very carefully and to talk to our personnel to clarify anything they do not understand. If they still have any queries, they should contact their accountant and/ or lawyers for further clarification.

### 2. WARRANTIES

In connection with your acceptance of the services offered by Investors Europe you represent and warrant that:

- a) You possess the legal authority to enter into this agreement and to use the Investors Europe's services in accordance with all of the terms and conditions contained hereafter.
- b) All information provided by you in the account application and any further information that you provide to Investors Europe in relation to your account is true and correct.
- c) You have read and understood the contents of the documentation provided by Investors Europe.

### 3. ACKNOWLEDGMENTS:

In connection with your acceptance of the Services offered by Investors Europe you acknowledge and agree that:

- a) All dealings will be subject to the terms set out in this Agreement. Headings used in the body of the Agreement shall not affect its interpretation
- b) The Client hereby appoints the Company to provide the following services to the Client in accordance with this Agreement and to deal as agent and to arrange deals in the following areas:
  - (ii) Equities
  - (iii) Stock indices
  - (iv) Commodities
  - (v) Options
  - (vi) Stock options
  - (vii) Contracts for Difference
  - (viii) Exchange Traded Funds
  - (ix) Foreign exchange
  - (x) Interest rate futures
  - (xi) Bonds
  - (xii) Derivative Products
- c) These services may be provided to you in respect of both cash and contingent liability transactions. A contingent liability transaction is one where you will, or may, be liable to make further payments (in addition to charges and whether or not secured by margin) when the transaction fails to be completed or upon the earlier closing out of the position.
- d) All orders for purchase or sale for future delivery are given, received and executed on the clear understanding that both the Client and the Company contemplate actual delivery
- e) In all transactions between the Company and you it is understood the Company is acting as agent. Where you act in the capacity of an agent on behalf of other clients you agree:
  - (i) The Company will be acting solely for you in any and all transactions.
  - (ii) The Company will act solely for you whether or not the Company becomes aware, directly or indirectly, of the identity of any of your customers and any principal of yours so identified will not be treated as an indirect customer by the Company. In relation to any transaction entered into by you as agent in such circumstances, you warrant that:
  - (iii) You have due authority to enter the transaction on your principal's behalf on the terms of this Agreement and that the transaction and such terms thereof will bind your principal accordingly
  - (iv) Such principal has, at the time the transaction is entered, sufficient resources to meet its obligations thereunder, and that you will notify the Company if this ceases to be the case.
- f) You are entirely responsible for the confidentiality of any Client Account Identification references given to you. You will notify Investors Europe immediately of any unauthorized use of your account or any other breach of security.
- g) Investors Europe and its agents may, at their discretion, act in all matters on instructions given or purporting to

be given by or on behalf of you verbally, by fax, or by e-mail or other electronic transmission, and Investors Europe and its agents shall not incur any liability by reason of acting or not acting on any such instructions.

h) You will be financially responsible for any and all brokerage, charges, margins or commissions that arise from the use of your account by you or third parties introduced and you agree to pay all fees, charges, margins or commissions for services you receive from Investors Europe, or its agents.

i) Investors Europe reserves the right to change the brokerage it charges you from time to time and to introduce new brokerage levels. Where permitted by the applicable regulations, we may receive or provide remuneration, fees and/or commission and non-monetary benefits from or to, or share charges with, an associate or other third party in connection with transactions carried out on your behalf. In particular, we pay and receive retrocessions from many introducing brokers and stock brokers for transacting stocks, CFD's, futures, bonds and forex for you. These arrangements are designed with your best interests in mind. The percentage we receive may vary depending on the total clients' investments executed. These payments are normally in the range of 0.01%-2.0% of value of the investments executed. Further details are available on request.

j) You accept unreservedly that whilst Investors Europe will in good faith attempt to help you to make informed investment decisions, the ultimate decision (and the consequences thereof) will always be yours and yours alone and that Investors Europe can give no guarantees of performance on any products that you have executed through Investors Europe where Investors Europe may have helped you to reach an investment decision.

k) While Investors Europe will advise on and deal and arrange deals in readily realizable securities, options or other derivatives, Investors Europe, and its agents, will provide no investment advice, legal or tax advice in connection with your account. You agree to obtain your own investment, legal and tax advice from a qualified professional (or to assume the risk of not so doing) with respect to your use of the Services.

l) All transactions you make pursuant to this agreement will be subject to the constitution, by-laws, rulings, regulations and customs of the exchange or market (and its clearing house, if any) where the orders for such transactions are executed. You agree that, where relevant, Investors Europe may have access to your settlement account at your depository bank to settle any trades that you may have made through Investors Europe.

m) All trades conducted by you will be on a cash basis; if upon the purchase or sale of any security Investors Europe is unable to settle the transaction by reason of your failure to make payment or deliver the securities, you will reimburse Investors Europe for all related costs, losses or liabilities.

n) Should you become indebted to Investors Europe for any reason, you will repay such debts forthwith. You agree that failure to promptly pay such debts will give Investors Europe the right to close all your trading accounts and to settle any such debts and margins through your settlement bank, clearing facility or any accounts held with or introduced to Investors Europe. Should you only pay part of such debts you shall be liable to Investors Europe for any difference still owed.

o) Any expenses on Investors Europe's part in connection with replies to inquiries by public authorities, pursuant to national or international legislation, will be recharged to the Client. Any expenses incurred by Investors Europe in connection with auditors' comments/ reports requested by the Client will also be recharged.

p) If you require trading information and statements to be sent by Email, any and all such communications sent to you at the e-mail address you disclose on this application, shall be considered delivered to you personally whether you actually receive them or not. If you do not notify Investors Europe in writing of any errors or objections to any trading information or statements within 7 days from the date of physical execution or of a statement's mailing, Emailing or faxing, you agree that the information shown shall be deemed to be accepted as correct by you, notwithstanding that specific acknowledgement or acceptance is requested by the Company from you but none is given, and Investors Europe shall be released from all claims in connection with this information or any action taken or not taken by Investors Europe regarding your trading account. Trading confirmations forwarded by Investors Europe or any other transcript from Investors Europe require no signature. Verbal trade confirmations are subject to final confirmation in writing.

q) If you do not require your trade executions to be faxed or Emailed daily, it will be wholly incumbent on you to confirm all trading details daily over the trading phones (which are recorded) or by arranging a meeting with the company on a regular basis so as to satisfy yourself fully and entirely that your instructions have been followed to the letter and you agree to hold Investors Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage arising thereof, if you do not do so. In any event clause n.) above will apply.

r) If you are using a trading platform provided by **investorseurope** and do not require your trade executions or your portfolio details to be sent to you and **investorseurope** has agreed to this trading arrangement, you will need to read, agree to and sign ANNEXE V

s) Investors Europe has the right at its sole discretion to close positions or any part thereof at any time, with or without notice, if the Company deems it necessary for its own protection. A position may be closed in such a manner as the Company deems appropriate.

t) **investorseurope** will hold client money as trustee in a segregated non-interest earning account at an approved bank or banks or segregated client trading accounts at approved clearing brokers or brokers chosen by the Company. When client money is held in Gibraltar it will be held in accordance with the relevant laws and regulations that may be in force in Gibraltar at the time. Client money may also be deposited in a client transaction account outside Gibraltar and you may notify **investorseurope** in writing that you do not wish your money to be held in a particular regulated jurisdiction. In such circumstances your money may be held in a client transaction account in a regulated jurisdiction to which you do not object. Where client money is held in a client transaction account outside Gibraltar it will be held subject to the regulatory requirements of the relevant jurisdiction, and it will not be held subject to Gibraltar's Accounting & Financial Regulations. Where, for example, money is held in the UK, it will be held in accordance with the UK's FSA Regulatory Framework. In such circumstances, the legal and regulatory regime applicable to the broker where the client money is held

will be different from that of Gibraltar, and in the event of a failure by that broker, client money may be treated differently than would be the case if the client money were held by a broker, settlement agent or counterparty in Gibraltar and that broker may reserve the right of set-off or counterclaim against money held in a client transaction account, in respect of any sum owed on any other account.

u) The Company will be entitled, in the absence of specific instructions from the Client, to take such or no action as it thinks appropriate or necessary in relation to take-overs and other offers and to the exercise of conversion, subscription or voting rights or any other privileges conferred by such investments. Investors Europe shall have no responsibility or liability of any kind whether in negligence or otherwise by reason or in consequence of its acting or not acting.

v) Investors Europe shall not be liable for any loss however caused, whether directly or indirectly, by government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes or by reason of any other fact that is beyond the control of Investors Europe or any agent or employee of Investors Europe.

w) You agree to bear any margin or foreign currency exchange risk arising from any transaction effected pursuant to this Agreement.

x) You agree to bear any administrative **investorseurope** costs related to transfers or any transfer costs or levies by banking and settlement institutions when transferring monies and/ or financial products to or from your account(s) at **investorseurope**

y) Investors Europe is not liable for any penalties, fines, brokerage or other liabilities incurred by you in relation to the Services provided.

z) Investors Europe may modify or discontinue its services or any part of them at any time, and these services may be periodically unavailable to allow for systems maintenance and updates. Investors Europe shall not be liable for delayed or discontinued services.

aa) The Client is under obligation to notify Investors Europe of any important change in information relative to circumstances concerning the present agreement. You should be aware of the fact that until such time as we are advised of any change in respect of any of the above matters, we shall continue to assume that they are correct for the purposes of acting on your behalf and that they continue to govern the relationship between us.

bb) The Client is under an obligation to notify Investors Europe, in writing, within two weeks, of any change of address or contacts.

cc) Any notice to the Client can, with binding effect, be forwarded to one of the addresses and Emails or other contact details stated in the agreement, subject to clause aa.) above..

**4. DISCLAIMER AND LIMITATION OF LIABILITY.** Investors Europe does not represent or warrant that its Services will be uninterrupted or error-free, that defects will be corrected, or that the Services or the server which makes them available will be free of viruses or other harmful components. Investors Europe does not warrant or represent that the use or the results of the use of the Services or any materials made available as part of the Services will be correct, accurate, timely or otherwise reliable. You specifically agree that Investors Europe will not be responsible for unauthorized access to or alteration of your transmissions or data, any material or data sent or received or not sent or received, or any transactions entered into through the Services. Investors Europe and/or its agents make no representations about the suitability, reliability, availability, timeliness and accuracy of the Services for any purpose. These Services are provided "as is" without warranty of any kind. In no event shall Investors Europe and/or its agents, affiliates, officers and/or employees be liable for any direct, indirect, punitive, incidental, special or consequential damages, or any damages whatsoever including, without limitation, damages resulting from the negligence or gross negligence of Investors Europe, its agents, affiliates, officers and/or employees, damages for loss of use, data or profits arising out of or in any way connected with the use or performance of the Services; with the delay or inability to use the Services; and the provision of or failure to provide Services.

**5. INDEMNIFICATION.** You agree to indemnify and hold Investors Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage, including reasonable legal fees, asserted by any third party due to or arising out of your use of the Services.

**6. TERMINATION.** Investors Europe may terminate your access to any part or all of the Services, and any related Services, at any time, with or without cause, with or without notice, effective immediately, for any reason whatsoever.

Non-performance concerning any of the stipulations of the agreement shall result in termination of the agreement. Furthermore, Investors Europe shall be entitled to consider the agreement as having been terminated in the following cases:

- 1.) If individual legal proceedings are taken against the Client through the levying of execution or attachment.
- 2.) If the Client does not pay fees, brokerage or payments due.
- 3.) If insolvency proceedings are commenced against the Client.
- 4.) In case of the Client's death.
- 5.) If the Client's business is party to this agreement and is merged with another company.

**7. SEVERABILITY.** If any provision or condition of this agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remainder of this agreement shall not be affected and this agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.

**8. CONFIDENTIALITY.** Investors Europe will not monitor, edit or disclose any personal information about you or your use of the Services without your prior permission unless Investors Europe has a good faith belief that such

action is necessary to:

- (a) Conform to legal requirements or comply with legal process;
- (b) Protect and defend the rights or property of Investors Europe;
- (c) Enforce the terms of conditions of this agreement;
- (d) Protect the interests of its other clients or others.

IEL is committed to complying with the provisions of the Data Protection Directive. In signing this questionnaire, you consent to IEL holding and processing the information provided by you for the purposes of providing its services. You also consent to the transfer of such data outside of the European Economic Area.

**9. ENTIRE AGREEMENT.** This agreement constitutes the entire agreement between Investors Europe and you and supersedes all prior or contemporaneous communications and proposals, of whatever medium, with respect to the Services offered to Clients.

**10. JURISDICTION.**

- (a) This agreement is governed and shall be construed in accordance with the laws of Gibraltar
- (b) Subject to clause (c) below, the parties irrevocably submit to the non-exclusive jurisdiction of Gibraltar courts to settle any disputes which may arise out of or in connection with this Agreement.
- (c) Notwithstanding clause (b) above, **investorseurope** shall be entitled to take proceedings in the courts of any other jurisdiction in which client(s) holds or has held any assets.

**11. FORCE MAJEURE.** Investors Europe shall not be responsible for any damage or loss due to declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, or similar, break down in telecommunication or IT-systems, nor for strikes, lock-outs, boycotts, or blockades, notwithstanding that Investors Europe is a party to the conflict, including cases where only part of Investors Europe's functions are affected by such conflicts, and notwithstanding the cause.

**12. Agency.** The Client shall be entitled to enter into a written agreement to be represented by an agent. Any change or revocation of the agency will only become effective after Investors Europe's receipt of a written notice on this matter and Investors Europe's written confirmation to the Client.

**13. Coming into force.** The general business terms come into force as from 1st November 2007. They replace former business terms and shall apply to all our Clients.

**14. Changes.** Investors Europe shall be entitled to change these general business terms of this agreement and the Client will receive a written notification of these changes. The provisions of this Agreement shall be capable of being amended or waived by the Company giving notice in writing signed by an authorised officer of the Company. No employee or agent of the Company has any authority to waive or amend this Agreement or any of its terms (or bind the Company by any ancillary or other agreement or arrangement). The provisions of this Agreement may only otherwise be amended or waived if such waiver or amendment is made in writing signed by an authorised signatory of both parties. A waiver in one instance shall not apply to any other instance.