



## **Introducing Broker Agreement**

## 1.Introduction

- 1.1 This Introducer Agreement (hereinafter referred to as the “Agreement”) is entered by and between Avantgarde FX (hereinafter referred to as “Avantgarde FX Market” and/or Company), registered in the Pot 805/103 Rue D’Auvergne, Po BOX 535, and the individual who has completed the Application to become an Introducing Partner (hereinafter referred to as “the Introducer”). Avantgarde FX and the Introducer shall be sometimes referred to herein as the “Parties”.
- 1.2 The Introducer is engaged in the business of soliciting customers in respect of financial services transactions and agrees to act as a mediator between the Company and his Clients for the purposes of carrying out all the necessary preparatory work for the conclusion of an agreement between the Company and a Client.
- 1.3 The Introducer, if required under applicable laws and regulations, is solely responsible to ensure that he/she is registered as an Introducer, or in some other capacity which authorizes the Introducer to undertake and provide to the Company the services contemplated under this Agreement.

## 2.Interpretation of Terms

### 2.1 In this Agreement:

“Account” shall mean any trading account opened with the Company.

“Active Client” shall mean a customer for the introduction of whom the Introducer actively mediated so as for the Company to enter into a financial contract.

“Ask” shall mean the higher price in the Quote being the price at which the customer may buy.

“Balance” shall mean the total financial result of all Completed Transactions and depositing/withdrawal operations on the trading account.

“Base Currency” shall mean the first currency in the Currency Pair against which the customer buys or sells the Quote Currency.

“Bid” shall mean the lower price in the Quote being the price at which the customer may sell.

“Completed Transaction” shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

“Contract for Differences” (“CFD”) shall mean a contract, which is a contract for differences by reference to fluctuations in the price of the underlying asset (shares, futures, metals, indices etc.).

“Contract Specifications” shall mean principal trading terms (Spread, Initial Margin etc.) for each Instrument.

“Currency Pair” shall mean the object of a Transaction based on the change in the value of one currency against the other.

“Discretionary Services” shall mean opening/closing positions and/or placing/modifying/deleting

Orders on behalf of a customer on a discretionary basis and any and all other actions that may be undertaken by a customer under the Client Agreement that the Introducer carries out on the customer's behalf.

"Effective Date" shall be the date upon which the Introducer agrees to the Terms and Conditions of the present and/or the 1st October 2016, whichever is latest.

"Existing Customer" shall mean:

- a) a customer who already had a trading account with the Company at the moment when the Introducer solicited the customer for the first time to the same, or
- b) a customer who has been introduced by the Introducer and has opened a trading account with the Company.

"Force Majeure Event" shall have the meaning as set out in clause 15.

"Initial Margin" shall mean the margin required by the Company to open a position. The details for each Instrument are in the Contract Specifications.

"Intellectual Property Rights" shall mean patents, rights to inventions, copyright and related rights, moral rights, trademarks, trade names and domain names, website content, rights in get-up, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world.

"Instrument" shall mean any Currency Pair or Contract for Differences.

"Introducing Partner" or "Introducer" shall mean any legal entity or a natural person obtaining remuneration from the Avantgarde FX for acting as mediator between Clients and the Company for the conclusion of an agreement between the company and its client, as per the provisions of the "Introducers Agreement" entered into between the parties.

"Long Position" shall mean a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.

"Margin Trading" shall mean such trading when the customer may make Transactions having far less funds on the trading account in comparison with the transaction size.

"Necessary Margin" shall mean the margin required by any one of the Companies and/or both to maintain Open Positions. The details for each Instrument are specified in the Contract Specifications.

"Open Position" shall mean a Long Position or a Short Position which is not a Completed Transaction.

"Operative Agreements" shall mean the agreements entered into by the customer and any one of the Companies that govern all trading activity of the customer. Operative Agreements consist of the customer agreement, the terms of business, including in each case any addendums thereto and the risk disclosure notice, accessible through the Website as the same may be amended from time to

time.

“Order” shall mean an instruction from the customer to the Company to open or close a position when the price reaches the Order Level.

“Order Level” shall mean the price indicated in the Order.

“Quote” shall mean the information of the current price for a specific Instrument, in the form of the Bid and Ask prices.

“Quote Currency” shall mean the second currency in the Currency Pair which can be bought or sold by the customer for the Base Currency.

“Pip” shall mean the numerical value of the last, or right-most, digit of a Quote.

“Principal” shall mean an individual who is:

a) a sole proprietor of a sole proprietorship;

b) a general partner of a partnership;

c) a director, president, chief executive officer, chief operating officer or chief financial officer of a corporation, limited liability company or limited partnership;

d) a manager, managing member or a member vested with the management authority for a limited liability company or limited liability partnership.

“Promotional Material” shall mean any communication that relates to the Company or its services made to or directed at, or that relates in any way to the solicitation of a Prospective Customer or a transaction in an Existing Customer’s trading account. Promotional Material includes, but is not limited to, published written texts, training materials, advertisements, market analysis, research reports, correspondence to Existing Customers or Prospective Customers, newsletters and generally anything written that assists in the solicitation process.

“Proprietary Information” shall mean information, including, but not limited to, trade secrets, formulae, methods techniques, confidential information, computations, knowledge, data or other information of either Party relating to software products, trading platform, trade routing systems, counterparties, processes, know-how, marketing, merchandising, selling ideas, selling concepts or other confidential information, forecasts, marketing plans, strategies, pricing strategies, computer programs, copyrightable materials, finances or other subject matter pertaining to any of the Parties’ business, or any of its clients, customers, consultants or suppliers, which either Party may produce, use, view or otherwise acquire during the relationship created by this Agreement.

“Proprietary Property” shall mean any property, including, but not limited to, Intellectual Property Rights, records, forms, trade literature, newsletters, market reports, articles, computer software and any reproduced copies or negatives thereof, and any Proprietary Information or such other information reflected or contained therein, provided and furnished by Avantgarde FX or otherwise obtained by the Introducer during the relationship created by this Agreement.

“Prospective Customer” shall mean an individual or an entity which does not have an account with the Company.

“Short Position” shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.

“Spread” shall mean the difference between Bid and Ask.

“Transaction” shall mean any contract or transaction entered into or executed by the customer or on behalf of the customer arising under the Operative Agreements.

“Website” shall mean the Company’s website at <http://www.realmarketbroker.com> or such other website as Avantgarde FX may maintain from time to time for access by customers.

“Written Notice” shall have the meaning set out in clause 9.

2.2 All references to a statutory provision include references to:

2.2.1 any statutory modification, consolidation or re-enactment of it, whether before or after the date of this Agreement, for the time being in force;

2.2.2 all statutory instruments or orders made pursuant to it; and

2.2.3 any statutory provision of which that statutory provision is a re-enactment or modification.

2.3 Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

2.4 Unless otherwise stated, a reference to a clause, party, appendix or a schedule is a reference to respectively a clause in or a party, appendix or schedule to this Agreement.

2.5 The clause headings are inserted for ease of reference only and do not affect the construction of this Agreement.

### 3. Commencement

3.1 This Agreement will bind the Introducer on the Effective Date and Avantgarde FX on the day of approval of the Introducer and will continue unless or until terminated by either Party in accordance with clause 10.

### 4. Compliance

4.1 The Introducer acknowledges that the Introducer and/or its Principals and/or its Clients are aware of the contents and understand the Companies’ and Avantgarde FX’s Compliance and Anti Money Laundering Policies, which may be modified from time to time, and agrees to conduct the Introducer’s business in accordance with the policies and procedures contained there in.

4.2 The Introducer represents and warrants that all actions to be performed by it under this Agreement will comply with all laws, regulations, ordinances, organizational documents or rules applicable to the Introducer or to the jurisdiction in which the Introducer or its customers are resident or carry on business.

4.3 The Introducer represents and warrants that, in respect of the services contemplated under this Agreement, it shall comply with all applicable laws, statutes, regulations, and codes relating to anti-

bribery and anti-corruption, by, amongst other things,:

4.3.1 Maintaining adequate policies and procedures to ensure compliance with the applicable relevant requirements;

4.3.2 Promptly report to Avantgarde FX any request or demand for any undue financial or other advantage of any kind received by the Introducer in connection with the performance of this Agreement;

4.3.3 By signing this Agreement the Introducer certifies that it currently complies with the applicable relevant requirements. The Introducer shall provide such supporting evidence of compliance as Avantgarde FX may reasonably request;

4.3.4 Ensuring that any officer, employee, agent, representative or such other person connected to the Introducer complies with the applicable relevant requirements.

4.4 Whenever requested, the Introducer will supply details and evidence of its status and business and of the licensing and/or authorization requirements applicable to the Introducer's activities at Avantgarde FX 's and/or the Companies' request.

4.5 In the case of the Introducer maintaining a website for promoting his business then the following functionalities and information should be included:

- a) A link should be available directing prospective Clients to the Main Website of Avantgarde FX ;
- b) The Companies' information and/or logo and/or banners are provided to prospective clients.

4.6 The Introducer is required to obtain Avantgarde FX 's approval prior to uploading any information or functionalities (as per paragraph 4.5) relating to Avantgarde FX services. In the case where the Introducer intends to change Avantgarde FX 's information and/or functionalities that were initially provided and approved by the Company, then the Introducer needs to obtain a new approval by Avantgarde FX before he proceeds with such changes.

4.7 The Introducer agrees that all Promotional Materials and the Introducer's website content relating to the Avantgarde FX and the Company's prospective services must be reviewed and approved by Avantgarde FX prior to communication and distribution to Prospective Customers or Existing Customers.

4.8 For the avoidance of doubt, the obligations of Introducer under this agreement and specifically the obligations in relation to carrying out all actions necessary in order for the company to enter into an agreement with the client are not lifted in cases where the clients reach the company through the website of the Introducer.

4.9 The Introducer agrees that it may not and will not accept funds from the customers but will instruct the customers to deposit/ wire transfer funds directly to the Companies' bank accounts and ensure this is done.

4.10 The Introducer undertakes that it will not use the name or brand, any Proprietary Property or Proprietary Information or the trading platform of Avantgarde FX in its dealings with any customer of the Introducer except for the purpose of acting as a mediator for soliciting customers to become customers of the Company and in the course of carrying out all the necessary actions so as for the client to enter into an agreement with the Company and, once a customer has been accepted by the

Company, only so long as the customer continues to have a trading account with the Company and solely for that purpose. The Introducer will not hold or operate a trading account for any customer of the Introducer in its own books or carry on any trades for any customer in respect of any matter for which Avantgarde FX provides services to the customer pursuant to the Operative Agreements unless the Introducer is duly authorised or licensed to do so under the laws applicable to the Introducer or to the jurisdiction in which the Introducer or its customers are resident. The Introducer further agrees not to hold out or represent that any person is a customer of the Company in respect of any trading activity unless they hold trading account(s) in the books of the Company and such trades are conducted through such account(s).

4.11 The Introducer agrees that it will not in any way represent to any Prospective Customer or Existing Customer that the Introducer or Avantgarde FX will guarantee such customer against loss or limit the loss of such customer and that it will not call for or attempt to collect required Initial Margin and/or Necessary Margin as established by the Company.

4.12 The Introducer shall maintain all records required by the Company's Introducing Compliance policy, and shall be available for inspection by the Avantgarde FX .

4.13 The Introducer will promptly advise Avantgarde FX of any regulatory and/or legal investigation or illegal interference into its commercial affairs, and will disclose to Avantgarde FX details of any past sanctions imposed on the Introducer during the last 5 years, prior to the date of signing this Agreement.

4.14 The Company shall be responsible for providing Customers with any disclosures required under applicable law and regulations, including without limitation, those disclosures required by the rules or regulations of self-regulatory organisations or exchanges of which Avantgarde FX is a member. If the Introducer is required under applicable laws and regulations to provide certain disclosures, the Introducer will be responsible for providing such disclosures.

## 5. Discretionary Authority

5.1 The Introducer represents and warrants that the provision of Discretionary Services by the Introducer to its customers will not violate any law, regulation, ordinance, charter, by-law or rule applicable to the Introducer or to the jurisdiction in which the Introducer or its customer is resident, and shall be provided at the absolute discretion of Avantgarde FX .

5.2 If permitted by applicable law, the Introducer represents and warrants that it will not provide any Discretionary Services, nor will the Introducer permit any of the Introducer's employees or consultants to exercise any Discretionary Services over the customers' accounts, without first obtaining a signed power of attorney or trading authorisation from the customer and approval from the Company and or Companies (whichever is applicable).

5.3 Without limiting the Introducer's compliance with clause 5.1, before performing any Discretionary Services for a Prospective Customer or an Existing Customer, the Introducer shall disclose to the customer in writing that:

5.3.1 the Discretionary Services are provided by the Introducer, not by the Company;

5.3.3 Avantgarde FX bears no responsibility for the profitability of, and shall not be liable for any losses, costs, expenses or damages suffered by the customer arising from, Discretionary Services, advice, information or recommendations provided by the Introducer to the customer;

5.3.4 Margin Trading carries a high degree of risk to the customer's capital and it is possible to lose more than the customer's initial investment;

5.3.5 the customer should not engage in Margin Trading and enter into Discretionary Services agreement with the Introducer unless the customer understands all the risk and other significant aspects involved in dealing in such products and the true extent of the customer's exposure to the risk of loss;

5.3.6 Margin Trading may not be suitable for all investors, therefore if the customer does not fully understand the risks involved, the customer should seek independent advice;

5.3.7 past performance does not guarantee future results; and

5.3.8 Avantgarde FX reserves the right, in its sole discretion and whenever it deems so necessary or appropriate and for any cause whatsoever, to terminate the relationship and agreement with immediate effect and/or to refuse any Discretionary Services.

## 6.Compensation

6.1 Compensation to Introducer shall be paid in Accordance to Appendices A and B (hereinafter the 'Payment Terms' as these may be amended from time to time), which form an inseparable part of the present agreement.

6.2 When requested, at its own discretion, Avantgarde FX may quote a wider Spread for certain Currency Pairs for customers introduced by the Introducer and the Company will pay to the Introducer the total of the wider spread or part thereof, as set out in the Payment Terms to this Agreement when applicable.

6.3 When requested, Avantgarde FX may charge customers, introduced by the Introducer, additional commissions or mark-ups and pay these amounts to the Introducer in accordance with clause 6.4 of this Agreement. The Introducer agrees that Avantgarde FX will determine, in its sole discretion, the maximum commission or mark-up charge allowable on each Transaction. Avantgarde FX reserves the right to alter or amend its schedule of allowable commissions or mark-ups at any time upon Written Notice to the Introducer.

6.4 In addition to amounts payable in accordance with clauses 6.1 and 6.2, Avantgarde FX may pay to the Introducer additional compensation as set out in the Payment Terms.

6.5 In the event where the Client of the Introducer opens a promotional account and/or is eligible to receive any bonus or promotion by the Company, the Payment Terms shall not apply and compensation shall be paid to the Introducer at such rate as will be determined by Avantgarde FX . The Introducer shall have a right to receive the varied payment terms, subject to giving such notice to Avantgarde FX in writing.

6.6 Avantgarde FX has the right not to pay to the Introducer the compensation for Completed Transactions and/or amend the Payment Terms and/or the terms of the present agreement and/or terminate the agreement and/or close any accounts with immediate effect if:

6.6.1 Avantgarde FX feels that Transactions are being opened and closed just for the benefit of earning compensation for the Introducer.

6.6.2 Avantgarde FX feels that the Transactions opened or closed by the Introducer are not in the



best interest of the client.

6.6.3 Avantgarde FX reasonably believes that some form of market abuse or regulatory breach may have taken place or may result from the Completed Transaction.

6.6.4 Avantgarde FX feels that the Transactions opened or closed by the Introducer are executed outside the Company's Terms of Business.

6.7 Avantgarde FX will pay compensation to the Introducer for completed trades in real time, save where Avantgarde FX has notified the Introducer otherwise by Written Notice. Avantgarde FX reserves the right to alter or amend this clause at any time upon Written Notice to the Introducer.

6.8 Avantgarde FX shall pay the compensation to the Introducer to any bank or trade account that may be agreed with between Avantgarde FX and the Introducer.

6.9 For the purposes of this agreement, Avantgarde FX will treat the Client as if having entered into individual agreements for introducing Clients to each one of the Companies separately. All trades, Clients and any and all prerequisites of receiving compensation by virtue of the terms of the present shall be calculated and paid separately and distinctively for each Company.

## 7.Introducer Relationship and Activities

7.1 The Introducer will act as a mediator between the Company and his Clients for enhancing the quality of service offered to his Clients as well as introducing and / or explaining the services offered by the Company to his Clients. As a mediator, the Introducer will do all that is necessary in order for the Company and his clients to enter into a contract including but not limited to carrying out the preparatory work necessary for the conclusion of an agreement between the company and the client.

7.2 The Introducer shall assist prospective Clients on completing account registration forms for opening an account with the Company.

7.3 The Introducer shall translate documents, where needed, for the Company as well as explain to his Clients the services offered by the Company and/or any one of them. If applicable, the Introducer shall also act as a translator.

7.4 Without prejudice to the obligations of the Introducer under this agreement and specifically the service of acting as a mediator between the Company and the prospective client for the conclusion of a financial transaction, including the presentation and analysis of the financial products of the Company, Avantgarde FX bears no responsibility and have no liability for any advice or recommendation or decision provided by the Introducer to the client.

7.5 Each customer introduced to the Company by the Introducer must be eligible to become a customer of that company and must open a trading account with the Company , with the assistance from the Introducer,by:

7.5.1 completing the Company's " Online Application Form", or

7.5.2 sending to the Company a completed, sign and dated copy of the "Offline Application Form" to Open a Personal/Corporate Margin Trading Account, and by providing:

7.5.3 documents proving the customer's identity and address in respect of a Personal Margin

Trading Account, or

7.5.4 requested company documentation, shareholders' details and directors' proof of address and identification in respect of a Corporate Margin Trading Account.

7.6 Where an introduced customer has communicated to Avantgarde FX that he/she wishes to be unlinked from the Introducer (the "Unlinked Client"), Avantgarde FX shall, from the date of such communication, cease paying the Introducer compensation in respect of the Unlinked Client. Any existing (but unpaid) compensation in respect of the Unlinked Client shall be transferred to the Introducer, and the Introducer shall have no further rights in respect of the Unlinked Client.

7.7 The Company reserves the right not to recognize any customer as introduced by the Introducer if the customer introduced by the client does not provide the Introducer identification number during the initial trading account application process or by Written Notice within five Business Days after the trading account has been opened by the customer.

7.8 Avantgarde FX reserves the right to determine, in its sole discretion whether a customer has been introduced by the Introducer if the customer's registration was not carried out in accordance with clause 7.7.

7.9 Avantgarde FX reserves the right not to accept the customer as being introduced by the Introducer and not to pay to the Introducer the compensation for the Completed Transactions made by such customer, if:

7.9.1 the customer opens a trading account with the Company more than five Business Days before the customer is introduced by the Introducer, or

7.9.2 the customer already has a trading account with the Company or any associated entity more than five Business Days before the customer is introduced by the Introducer.

7.10 The Company has the right to reject any potential customer who does not meet the criteria detailed in the Company's internal compliance procedures and the Introducer hereby agrees that all new account applications must be approved by the Company in writing before trading is allowed to commence.

## 8. Limitations of liability and indemnity

8.1 Avantgarde FX will not be liable for any loss or expense incurred by the Introducer in connection with, or directly or indirectly arising from, the acts, omissions or negligence of any third party.

8.2 The Introducer will indemnify Avantgarde FX and keep Avantgarde FX indemnified on demand in respect of all liabilities, costs, claims, demands and expenses of any nature whatsoever which Avantgarde FX suffers or incurs as a direct or indirect result of any act of omission of the Introducer in connection with its relationship with Avantgarde FX or any customer introduced by the Introducer to the Company or any failure by the Introducer to perform any of the Introducer's obligations under this Agreement or any breach of any provision of this Agreement including without limitations, any refusal or failure to provide any authorisation as Avantgarde FX may require, whether under clause 5.2 or otherwise.

8.3 Unless specifically provided in this Agreement, Avantgarde FX shall in no circumstances be liable to the Introducer for any consequential direct or indirect losses, loss of profits, loss of

opportunity, costs, expenses, penalties or damages the Introducer may suffer in relation to this Agreement.

8.4 Subject to the terms of this Agreement, the Introducer agrees to indemnify and hold Avantgarde FX and its Principals, shareholders, officers, directors, employees, agents and representatives harmless from and against any and all claims, damages, costs, penalties (including those stemming from regulators) involving the Introducer's activities or its customers' accounts including account deficits, loss or losses and expenses (including legal fees) that they may sustain or become liable or answerable for or shall pay, as a result of any alleged act, practice, conduct or omission of the Introducer or its Principals, shareholders, officers, directors, employees, agents or representatives with respect to the customers introduced to the Company by the Introducer.

## 9. Written Notice

9.1 Any Written Notice under this Agreement may be made or given by any of the following means:

9.1.1 email;

9.1.2 published on Avantgarde FX's News Webpage and/or inside Real Portal.

9.2 All contact details provided by the Introducer, e.g. address, email address or fax number as last notified will be used as applicable.

9.3 Any such Written Notice will be deemed to have been served:

9.3.1 if sent by email, within one hour after emailing it, unless a "not sent" or "not received" notice is received from email server;

9.3.2 if posted on the Company News Webpage, within one hour after it has been posted.

9.4 For the purpose of clause 9, "business hours" mean between 10.00 and 17.00 GMT on a Business Day.

## 10. Amendment and termination

10.1 The Introducer acknowledges that Avantgarde FX has the right to modify the terms of this Agreement and/or Appendices at any time giving to the Introducer 5 Business Days Written Notice prior to such changes. Any such amendments will become effective on the date specified in the notice.

10.2 This Agreement may be terminated by either Party upon thirty days Written Notice to the other.

10.3 Without prejudice to any other provision in this Agreement, Avantgarde FX may terminate this Agreement with immediate effect by giving Written Notice to the Introducer, if:

10.3.1 the Introducer, or its Principals, directors, officers and managers are convicted of a crime or serious violation of law that bears on their honesty and integrity;

10.3.2 Avantgarde FX determines, in its sole discretion, that the Introducer has committed acts that are inconsistent with (i) the provisions of Avantgarde FX's Introducing Compliance policy, (ii) the material provisions of this Agreement or (iii) fair, just and equitable principles of trade;

10.3.3 the Introducer does not comply (whether wholly or partly) with Clause 4 of this Agreement;  
or

10.3.4 the Introducer does not meet the criteria set out in any Appendix to the present and/or the Payment Terms in general.

10.4 Termination of this Agreement shall have the effect of terminating the compensation arrangement as set out in Clause 6 of this Agreement, in the Appendices with immediate effect. Any such termination will not affect any existing legal rights or obligations under this Agreement which have arisen prior to termination.

## 11. Personal data and recording of telephone calls

11.1 Avantgarde FX may use, store or otherwise process personal information provided by the Introducer.

11.2 By entering into this Agreement, the Introducer will be consenting to the transmittal of the Introducer's personal data (and/or have obtained consent from individuals working on the Introducer's behalf) outside the European Economic Area.

11.3 The Introducer agrees that Avantgarde FX may pass information about the Introducer which the Introducer has provided to other companies in the Avantgarde FX's group and to external companies to help the Avantgarde FX to process and/or analyse it as a part of fulfilling Avantgarde FX's obligations under this Agreement. If the Introducer does not wish the Introducer's personal data to be used for such purposes, the Introducer shall give the Avantgarde FX Written Notice.

11.4 Such personal data may also be used for marketing purposes, or to conduct market research for the Company that may use the personal data to bring to the attention of the Introducer products and services that may be of interest to the Introducer. If the Introducer does not wish the Introducer's personal data to be held for such purposes, the Introducer shall give Avantgarde FX Written Notice.

11.5 Telephone conversations between the Introducer and Avantgarde FX may be recorded. All instructions received by telephone will be binding as if received in writing. Any recordings shall be and remain the sole property of the Company and will be accepted by the Introducer as conclusive evidence of the instructions or conversations so recorded. The Introducer agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

## 12. Consent to direct contact

12.1 The Introducer expressly invites Avantgarde FX, for the purpose of administering the terms of this Agreement or otherwise marketing financial services and products, from time to time, to make direct contact with the Introducer by telephone, fax or otherwise.

12.2 The Introducer consents to such communications and acknowledges that such communication would not be considered by the Introducer as being a breach of any of the Introducer's rights under any relevant data protection and/or privacy regulations.

## 13. Confidentiality

13.1 The information which the Parties hold about Prospective Customers or Existing Customers is confidential and will not be used for any purpose other than as described in this Agreement.

Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed to any person other than an associated entity of Avantgarde FX , in the following circumstances:

13.1.1 where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over Avantgarde FX or the Introducer (or any respective associate);

13.1.2 to investigate or prevent fraud or other illegal activity;

13.1.3 if it is in the public interest to disclose such information;

13.1.4 at the customer's request or with the customer's consent; or

13.1.5 as provided in the Operative Agreements of the Company.

13.2 Except as otherwise provided in this Agreement, or as Avantgarde FX may otherwise consent to in writing, the Introducer will keep confidential and not disclose, or make any use of, except for the benefit of Avantgarde FX , at any time, either during or subsequent to the termination of this Agreement, any Proprietary Information. Avantgarde FX acknowledges and agrees that any Proprietary Information is given to the Introducer in confidence, solely to permit the Introducer to fulfil its obligations to Avantgarde FX under this Agreement, and that such information derives actual or potential economic value by virtue of its confidentiality and nondisclosure to the public or other persons who could obtain economic value from their disclosure or use. The Introducer shall not, under any circumstances, deliver, reproduce or allow any Proprietary Information, or any documentation relating thereto, to be delivered to, or used by, any person or entity whatsoever without prior written consent of a duly authorised representative of Avantgarde FX

#### 14. Proprietary Property

14.1 Subject to terms and conditions of this Agreement, Avantgarde FX hereby grants to the Introducer, for the duration of this Agreement, a non-exclusive and revocable license to use Proprietary Property.

14.2 Proprietary Property, regardless of the author, shall remain the sole property of Avantgarde FX and shall be accounted for and returned by the Introducer to Avantgarde FX on demand. It is expressly understood that the Introducer's license to the use or possession of Proprietary Property is to fulfil its obligations to Avantgarde FX under this Agreement and that the Introducer has no other right or proprietary interest in the Proprietary Property other than the license provided in this clause.

14.3 In the event of the termination of this Agreement for any reason, the Introducer will promptly surrender, and deliver to Avantgarde FX , Proprietary Property, including but not limited to, all materials, equipment, documents and data pertaining to its relationship with, or to any Proprietary Information of Avantgarde FX , including all copies thereof.

14.4 The Introducer agrees to indemnify Avantgarde FX and keep indemnified at all times against all or any costs, claims, damages or expenses incurred, or for which they may become liable, with respect to any Proprietary Property infringement claim or other claim relating to the provision of services supplied by the Introducer to Avantgarde FX during the course of this Agreement.

#### 15. Force Majeure

15.1 Avantgarde FX may, in its reasonable opinion, determine that a Force Majeure Event exists, in

which case Avantgarde FX will, in due course, take reasonable steps to inform the Introducer. A Force Majeure Event includes without limitation any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, electronic, communication equipment or supplier failure, civil unrest, statutory provisions, lock-outs) which, in the Company's reasonable opinion, prevents the Company from fulfilling the Avantgarde FX's obligations under this Agreement.

15.2 If Avantgarde FX determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under this Agreement) Avantgarde FX may without prior Written Notice and at any time take or omit to take all such actions as Avantgarde FX deems to be reasonably appropriate in these circumstances.

## 16. Miscellaneous

16.1 In the event that a situation arises that is not covered under this Agreement, Avantgarde FX will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.

16.2 No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these terms or at law) by Avantgarde FX shall constitute a waiver by Avantgarde FX of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under this Agreement or at law.

16.3 Any liability of the Introducer to Avantgarde FX under this Agreement may in whole or in part be released, compounded, compromised or postponed by the Company in its absolute discretion without affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by Avantgarde FX of a breach of any of the terms of this Agreement or of a default under these terms does not constitute a waiver of any other breach or default and shall not affect the other terms. A waiver by Avantgarde FX of a breach of any of the terms of this Agreement or a default under these terms will not prevent Avantgarde FX from subsequently requiring compliance with the waived obligation.

16.4 The rights and remedies provided to Avantgarde FX under this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

16.5 Avantgarde FX may assign the benefit and burden of this Agreement to a third party in whole or in part, provided that such assignee agrees to abide by the terms of this Agreement. Such assignment shall come into effect ten Business Days following the day the Introducer is deemed to have received notice of the assignment in accordance with this Agreement.

16.6 If any term of this Agreement (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable for any reason then such term shall, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected.

16.7 The Introducer may not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the Introducer's rights or obligations under this Agreement without prior written consent of Avantgarde FX and any purported assignment, charge or transfer in violation of this term shall be void.

16.8 The Introducer shall inform Avantgarde FX of any other business activities entered into by the Introducer during the term of this Agreement and shall provide Avantgarde FX with information, as

requested, regarding such activity.

16.9 No variations of this Agreement are effective unless made in writing signed by both Parties or their authorised agents.

16.10 This Agreement and any Addendums and Appendices referred to in it, constitute the entire agreement between Parties and supersede all other agreements or arrangements, whether written or oral, express or implied, between Parties or either of them.

16.11 The Introducer agrees to inform Avantgarde FX about all the facts and circumstances, it becomes aware of, that may result in undesired consequences (risks) for Avantgarde FX .

## 17. No partnership or agency

17.1 Nothing in this Agreement creates a partnership or establishes a relationship of principal and agent or any other fiduciary relationship between the Parties.

17.2 The Introducer will not represent itself as agent of Avantgarde FX and the Introducer will have no authority or power to bind Avantgarde FX to contract in the name of or create a liability against any of these.

## 18. Governing law and jurisdiction

18.1 This Agreement shall be governed by, and construed in accordance with the laws of the Vanuatu

18.2 With respect to any proceedings, the Introducer irrevocably:

18.2.1 agrees that the courts of the Vanuatu shall have exclusive jurisdiction to determine any proceedings,

18.2.2 waives any objection which the Introducer may have at any time to the bringing of any proceedings in any such court, and

18.2.3 agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Introducer.

18.3 Where this Agreement is issued in a language other than English, the English language version shall take precedence in the event of any conflict.