



PAMM Manager Consulting Services Agreement

This CONSULTING SERVICES AGREEMENT (**hereinafter the “Agreement”**) made the current date as set out herein below on the signature page, in the Republic of Vanuatu.

BETWEEN:

Avantgarde FX , a company registered under the Laws of the Republic of Vanuatu, with registration number 14801 , having its registered address at Pot 805/103 Rue D'Auvergne, Po BOX 535, Port Vila, Vanuatu (hereinafter referred to as the **“Company”** or **“Avantgarde FX ”** which term includes its receivers, liquidators, successors and permitted assignees), on the one part;

AND

the undersigned details of whom are set out herein below on the signature page (hereinafter referred to as the **“Strategy Provider”**), on the other part;

WHEREBY IT IS AGREED as follows:

1. INTRODUCTION

1.1. This Agreement with the Terms of Business as amended from time to time in accordance with clause 10 set out the terms upon which the Company will deal with the Strategy Provider.

1.2. The Strategy Provider has read, understood and accepted all information loaded on the Company's domain (website) www.realmarketbroker.com (hereinafter called **“the main website”**) clearly and publicly stated, including the Legal Information. The Company reserves the right to register and operate other relevant domains (websites) for marketing and promotional purposes to specific countries which contain information and disclosures to clients and prospective clients in any language other than the English language. The Strategy Provider accepts and understands that the Company's official language is the English language and should always read and refer to the main website for all information and disclosures about the Company and its activities.

2. DEFINITIONS AND INTERPRETATION

2.1. In this Agreement, unless the context otherwise expressly requires, the following expressions shall have the following meanings:

“Agreement for the provision of Discretionary Portfolio Management and Ancillary Services” means the Agreement between the Company and each of its Clients, under which the Company offers Discretionary Portfolio Management Services to its Client;

“Appointment” means the appointment of the Strategy Provider in accordance to the terms of this Agreement;

“Ask” means the higher price in the Quote being the price at which the Company may buy;

“Base Currency” means the first currency in the Currency Pair against which the Company buys or sells the Quote Currency;

“Benchmark” shall mean a standard against which the performance of a portfolio may be compared and evaluated;

“Bid” means the lower price in the Quote being the price at which the Company may sell;

“Client Information” means any information that the Company receives from its Client or otherwise obtain which relates to the Client;

“Clients” means clients of the Company whose funds the Company is managing in a Client Portfolio Management Account under an Agreement for the provision of Discretionary Portfolio Management and Ancillary Services between them;

“Client Portfolio Management Account” means an omnibus client account consisting of Clients’ Funds managed by the Company and it is a Trading Account held with an Investment Firm;

“Client Terminal” means the MetaTrader program version 4, which is used by the Company in order to obtain information in financial markets (which content is defined by the Investment Firm) in real-time, to make technical analysis of the markets, make Transactions, place/modify/delete Orders, as well as to receive notices from the Investment Firm;

“Completed Transaction” means two counter deals of the same size (opening a position and closing) for each underlying asset, displayed on the Investment Firm’s website.

“CFD” or **“Contract for Difference”** means a spot or a forward contract for difference having one Underlying Asset;

“Currency Pair” means the object of a Transaction based on the change in the value of one currency against the other;

“Dormant and/or Inactive Account” shall mean any Avantgarde FX client trading account where the client/account holder/owner of that trading account has not initiated any trading activity and/or inactivity for a period of six (6) consecutive months and/or where Avantgarde FX has not carried out any transactions in relation to the trading account by and/or on the instructions of the client/account holder/owner and/or his/her authorised representative for a period of six (6) consecutive months.

“Dormant and/or Inactive Account Fee” shall mean a handling fee of \$5/€5/£5/¥5 or equivalent per month imposed by Avantgarde FX and/or paid by a client for his/her dormant account(s) held by Avantgarde FX, as this may be amended from time to time by Avantgarde FX.

“Fee” means the fee to be paid by the Company to the Strategy Provider in accordance with clause 6;

“Instruction” means an instruction from the Company to the Investment Firm to open/close a position or to place/ modify/delete an Order;

2.2. 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.

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

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

3. COMMENCEMENT AND DURATION

3.1. The Agreement will commence on the date it is signed by both Parties (hereinafter the “Date of Commencement”) and will continue unless or until terminated by either party in accordance with clause 11.

3.2. The Company will set up a PAMM account (hereinafter “the Account”) for the Strategy Provider upon signing of the present agreement, and he will be provided with a PAMM password and I.D. The Strategy Provider accepts that the said account is the property of the Company.

3.3 The Company may return the participation deposit used for activation, at its own discretion to the Strategy Provider based on satisfactory performance of the Strategy Provider (i.e. notwithstanding the Strategy Provider commits any illegal and/or unethical act, the Company should consider the performance of the Strategy Provider as satisfactory). Any profit or loss made on the participation deposit will be allocated accordingly to the Account.

3.4. The Strategy Provider has no right to cancel the Agreement on the basis that it is a distance contract.

4. PROVISION OF SERVICES

4.1. The Company hereby engages the Strategy Provider for the provision of consulting and/or advisory services and/or expert advice (other than legal, tax and accounting advice) on Foreign Exchange Markets in respect of specific Client Portfolio Management Account(s) and the Strategy Provider hereby accepts such engagement on the terms and conditions of this Agreement.

4.2. The advice of the Strategy Provider may take the form of suggestions for actual Quotes, Orders, Instructions and Transactions with the Investment Firm from the Client Portfolio Management Account and such suggestions may be made placed online on the Client Terminal.

4.3. The Strategy Provider irrevocably and unconditionally agrees and hereby authorizes the Company to use the Strategy Provider’s trading strategy in any way it chooses and make it public as it deems appropriate, in any way and with any means in its discretion. Any trading strategy presented by the Strategy Provider, shall be for the exclusive proprietary use of the Company as the Company may deem fit.

4.4. The Strategy Provider irrevocably and unconditionally accepts that the Company can at any time and with immediate execution, can withdraw money for the Strategy Provider’s allocated funds, no ‘lock in periods’ will apply to the account allocated to the Strategy Provider.

4.5. This Agreement is not intended to outsource the Portfolio Management function of the Company to the Strategy Provider in any way. The management of the Client Portfolio Management Account(s) will be performed by the Company and final investment decisions, assessment of risks and approval of Quotes, Orders, Instructions and Transactions shall be made by the Company.

4.6. The Services will be provided to the Portfolio Management Department by word of mouth (via teleconference, phone) or electronically or online on the Client Terminal.

4.7. It is understood that the Clients remain the Company’s client at all times.

4.8. Prior to the appointment, the Strategy Provider shall be an approved registered client of the Company following the standard client registration procedures of the Company.

4.9. It is mutually agreed that the Company has the right to engage other consultants and/or Strategy Providers for the provision of the same or other Services.

5. OBLIGATIONS OF THE STRATEGY PROVIDER

5.1. The Strategy Provider shall exercise proper skill and care, professional and technical expertise, diligence, morality and impartiality in offering the Services which are necessary, taking into account the complexity of the foreign exchange markets.

5.2. The Strategy Provider shall ensure that while providing the Services is well informed and updated regarding foreign exchange markets and the relevant terms of business of the Investment Firm and abide by the same.

5.3. For the provision of the Services, the Strategy Provider may be provided with passwords to access the Client Portfolio Management Account(s) and Client Terminal and shall not be allowed to disclose such passwords to any third person.

5.4. The Strategy Provider undertakes to immediately notify the Company of any actual, suspected or threatened unauthorized disclosure or use of passwords or confidential information or Client Information.

5.5. The Strategy Provider is not allowed to publish, transmit, or otherwise reproduce information relating to the Services to any third party without the Company's prior written consent.

5.6. The Strategy Provider will be liable for any losses incurred on the account. The liabilities of the Strategy Provider are proportionate to his share in the PAMM ECN Account.

5.7. The Strategy Provider shall abide to the terms of the PAMM ECN account as set out herein in Appendix "4" and any other terms and conditions that may apply from time to time to the PAMM ECN account whether communicated to the client in writing or posted on the Company's website. It is the responsibility of the Strategy Provider to review the Company website frequently for any updates and/or announcements and /or changes to such terms and conditions.

6. FEES

6.1. For the provision of the Services the Strategy Provider shall be compensated according to appendix attached to the present Agreement that forms an integral part of the same (hereinafter the "Strategy Fee").

6.2. In relation to the provision of the Services, the Strategy Provider shall deposit to the Company the participation deposit, called also collateral in the PAMM Account creation (hereinafter the "Participation Deposit").

6.3. All fees shall be subject to VAT where necessary by virtue of applicable legislation.

6.4. The Company shall compare the performance of each portfolio against one or more benchmarks, chosen at the discretion of the Company and considered to be appropriate in the circumstances. The Client agrees that the benchmark comparison shall be available on the Investment Portfolio Rating of all Portfolios, on the Website.

6.5. Avantgarde FX , under the terms and conditions of this Agreement and in accordance with its

internal policies and procedures, reserves the right in its absolute discretion, to create a dormant accounts policy and/or to impose on any dormant and/or inactive account a handling fee of \$5/€5/£5/¥5 or equivalent per month and/or close the trading account upon and/or after the period of six (6) consecutive months of inactivity in the following cases:

(a) Where a client has not transacted with Avantgarde FX for a period of six (6) consecutive months and Avantgarde FX will deem the trading account to be dormant and/or inactivate.

(b) Where a client's dormant and/or inactivate account(s) has a positive cash balance, Avantgarde FX reserves the right at its absolute discretion to apply and/or impose a handling fee of \$5/€5/£5/¥5 or equivalent per month and as this may be amended from time to time by Avantgarde FX .

(c) Where a client makes a genuine attempt to resolve their account balances, Avantgarde FX reserves the right to waive any and/or all payments and/or fees at its own and absolute discretion.

6.6. Where a client's dormant account and/or inactivate account(s) has a zero cash balance the handling fee of \$5/€5/£5/¥5 or equivalent per month shall not be imposed by Avantgarde FX , however, Avantgarde FX will reserves the right to close the account(s) upon and/or after the period of six (6) consecutive months of inactivity

7. COMMUNICATION AND WRITTEN NOTICE

7.1. Unless the contrary is specifically provided, any notice, instructions, authorisations, requests or other communications to be given to the Company by the Strategy Provider under the Agreement shall be in writing and shall be sent to the Company's mailing address which appears below to any other address which the Company may from time to time specify to the Strategy Provider for this purpose and shall take effect only when actually received by the Company, provided they do not violate and are not contrary to any term of this Agreement.

AVANTGARDE FX

Pot 805/103 Rue D'Auvergne, Po BOX 535
Port Vila, Efate, Vanuatu
info@realmarketbroker.com

7.2. The Company reserves the right to specify any other way of communication with the Strategy Provider.

7.3. In order to communicate with the Strategy Provider or send documents, trade confirmations, notices and statements, the Company may use:

- (a) email;
- (b) facsimile transmission;
- (c) telephone;
- (d) post;
- (e) commercial courier service;
- (f) air mail; or
- (g) Company's Webpage.

7.4. The methods specified in clause 7.3 of this Agreement will also constitute a Written Notice from the Company.

7.5. Notices shall be deemed delivered:

- (a) if sent by email, within one hour after emailing it;

- (b) if sent by Online Trading System internal mail, immediately after sending it;
- (c) if sent by facsimile transmission, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine during the Business Hours at its destination;
- (d) if sent by telephone, once the telephone conversation has been finished;
- (e) if sent by post, seven calendar days after posting it;
- (f) if sent via commercial courier service, at the date of signing of the document on receipt of such notice;
- (g) if sent by air mail, ten Business Days after the date of their dispatch;
- (h) if posted on the Company Webpage, within one hour after it has been posted.

7.6. All contact details provided by the Strategy Provider, e.g. address, email address or fax number as last notified will be used as applicable. The Strategy Provider agrees to accept any notices or messages from the Company at any time. It is the Strategy Provider's responsibility to ensure that he provides to the Company accurate and up to date contact information and inform the Company is such information changes.

7.7. Telephone conversations between the Strategy Provider and the Company may be recorded. Any recordings shall be and remain the sole property of the Company and will be accepted by the Strategy Provider as conclusive evidence of the Instructions/Requests or conversations so recorded. The Strategy Provider agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

8. DEFAULT

8.1. Each of the following constitutes an "Event of Default":

- (a) the failure of the Strategy Provider to perform any obligation due to the Company;
- (b) the initiation by a third party of proceedings for the Strategy Provider's bankruptcy (if the Strategy Provider is an individual) or for the Strategy Provider's winding-up or for the appointment of an administrator or receiver in respect of the Client or any of the Client's assets (if the Strategy Provider is a company) or (in both cases) if the Strategy Provider makes an arrangement or composition with the Strategy Provider's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Strategy Provider;
- (c) where any representation or warranty made by the Client in clause 12 is or becomes untrue;
- (d) the Strategy Provider (if the Strategy Provider is an individual) dies or is declared absent or becomes of unsound mind;
- (e) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 8.2;
- (h) the Strategy Provider breaches any of the terms of this Agreement;
- (i) an action set out in clause 8.2 is required by a competent regulatory authority or body or court;
- (j) in cases of material violation by the Strategy Provider of the requirements established by legislation of Vanuatu or other countries, such materiality determined in good faith by the Company;
- (k) if the Company suspects that the Strategy Provider is engaged into money laundering activities or terrorist financing or other criminal activities.

8.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:

- (a) terminate this Agreement;
- (b) close out all or any of the Strategy Provider's open positions in Derivative Financial Instruments at current Quotes;
- (c) debit the Strategy Provider Account(s) for the amounts which are due to the Company;
- (d) close any or all of the Strategy Provider's Accounts held with the Company;

- (e) combine Strategy Provider Accounts, consolidate the Balances in such Accounts and set-off those Balances;
- (f) refuse to open new Accounts for the Strategy Provider;
- (g) suspend or freeze open positions in Derivative Financial Instruments;
- (h) sell Financial Instruments;
- (i) convert any currency;
- (j) terminate any other agreement(s) it has with the Strategy Provider.

9. FORCE MAJEURE

9.1. The Company may, in its reasonable opinion, determine that a Force Majeure Event exists, in which case the Company will, in due course, take reasonable steps to inform the Strategy Provider. A Force Majeure Event includes without limitation:

- (a) 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 maintaining an orderly market in one or more of the Financial Instruments;
- (b) the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.

9.2. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior Written Notice and at any time take any or all of the following steps:

- (a) change its costs and fees without notice;
- (b) suspend or freeze or close out any or all open positions in Derivative Financial Instruments at such prices as the Company considers in good faith to be appropriate;
- (c) suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them;
- (d) take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Strategy Provider and other clients.

9.3. Except as expressly provided in this Agreement, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

10. AMENDMENT OF THE AGREEMENT

10.1. The Strategy Provider acknowledges that the Company has the right to modify the terms of the Agreement at any time giving to the Strategy Provider five (5) Business Days Written Notice prior to such changes. Any such amendments will become effective on the date specified in the notice.

11. TERM AND TERMINATION OF THE AGREEMENT

11.1. The Strategy Provider may terminate this Agreement with immediate effect by giving Written Notice to the Company.

11.2. The Company may terminate this Agreement with immediate effect by giving Written Notice

to the Strategy Provider.

11.3. Any such termination will not affect any obligation which has already been incurred by either the Strategy Provider or the Company in respect of any Open Position or any legal rights or obligations which may already have arisen under the Agreement or any Transactions and deposit/withdrawal operations made thereunder, any rights which have arisen, existing commitments or any contractual provision which were intended to remain in force after the termination.

11.4. In the case of termination, the Client shall pay:

- (a) Any pending Fees or Transaction Expenses of the Company and any other amount payable to the Company;
- (b) Any dealing expenses incurred by terminating this Agreement and charges incurred for transferring the Strategy Provider's investments to another investment firm;
- (c) Any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Strategy Provider's behalf;
- (d) Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
- (e) Any damages which arose during the arrangement or settlement of pending obligations.

11.5. Upon Termination the Company reserves the right to keep Strategy Provider's Financial Instruments and/or funds as necessary to pay any pending expenses of the Company in relation to the Client's Portfolio or pay obligations of the Strategy Provider under the Client Agreement.

11.6. Upon Termination, the Company reserves the right to combine any Client Accounts of the Strategy Provider, to consolidate the Balances in such Strategy Provider's Accounts and to set-off those Balances.

11.7. Upon Termination of this Agreement, the Company will be entitled without prior notice to the Strategy Provider to close the Strategy Provider's Account and/or convert any currency and/or suspend or freeze or close any open positions in Derivative Financial Instruments.

11.8. Upon Termination if there is Balance in the Strategy Provider's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Strategy Provider as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay or transfer any applicable Financial Instruments and/or money. Such Assets shall be delivered in accordance to the Strategy Provider's instructions to the Strategy Provider, but the Company has the right to refuse transfer of the Strategy Provider's Financial Instruments and/or money to a third party.

12. REPRESENTATIONS AND WARRANTIES

12.1. The Strategy Provider represents and warrants to the Company that:

- (a) the information provided by the Strategy Provider to the Company is true, accurate and complete and the documents handed over by the Strategy Provider are valid and authentic;
- (b) has read and fully understood the terms of the Agreement including the information in the Appendices;
- (c) is duly authorised to enter into the Agreement and to perform its obligations hereunder;
- (d) acts as principal and not as an agent, representative, trustee or custodian of someone else (unless he has disclosed this fact to the Company);
- (e) all actions performed under the Agreement will not violate any law or rule applicable to the

Strategy Provider or to the jurisdiction in which the Strategy Provider is resident, or any agreement by which the Strategy Provider is bound or by which any of the Strategy Provider's Assets are affected;

(f) the Strategy Provider's Financial Instruments and money are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;

(g) the documents handed over by the Strategy Provider are valid and authentic;

(h) has chosen the particular type of service and investment objectives, taking his total financial circumstances into consideration which he considers reasonable under such circumstances;

(i) has declared to the Company if the Strategy Provider is a Politically Exposed Person and will notify the Company if at any stage during the course of this Agreement becomes a Politically Exposed Person.

13. LIQUIDATION

13.1. Both parties shall be entitled to proceed to Account Liquidation according to appendix attached to the present Agreement that forms an integral part of the same (hereinafter the "Strategy PAMM Account Liquidation").

14. CONFIDENTIALITY

14.1. In order to provide the Services, the Strategy Provider may be given access to Client Information or other Confidential Information. It is agreed and understood that Client Information is confidential and must be treated as such by the Strategy Provider. Client Information or other Confidential Information will not be used by the Strategy Provider for any purpose other than in connection with the provision of the Services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain or in the legal possession of the Strategy Provider and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by the Strategy Provider.

14.2. The Strategy Provider undertakes to keep all and/or any trade strategy confidential and undertakes to immediately notify the Company of any actual, suspected or threatened unauthorized disclosure or use thereof.

14.3. The Strategy Provider shall not at any time (except so far as is necessary and proper in the course of the provision of the Services) or afterwards, disclose or allow to be disclosed to any person any confidential information, and/or any information as to the affairs of the Company or as to any other matters which may come to his knowledge by reason of this Agreement.

14.4. The Strategy Provider understands and agrees that any breach of any of the confidentiality obligations of this Agreement will cause the Company and/or the Clients immediate and irreparable harm.

14.5. The Strategy Provider may only disclose confidential information (to the extent reasonably necessary) where such disclosure is required by law or court of competent jurisdiction.

14.6. The confidentiality obligations imposed by this Agreement shall survive termination of this Agreement.

14.7. All information, passwords, documents, notes, memoranda, records, tapes, discs, emails, faxes, recorded conversations, writings and designs of the Company or the Client or made or received by the Strategy Provider relating to the business of the Company or the Client Portfolio Management Account(s) or the Clients will be and remain the property of the Company and shall be

handed over by the Strategy Provider to the Company from time to time on demand, and in any event, upon the termination of the Appointment.

15. RIGHTS OF THIRD PARTIES

15.1. This agreement does not create any right enforceable by any person who is not a party to it.

16. PERSONAL DATA AND CONFIDENTIAL INFORMATION

16.1. The Company may collect information directly from the Strategy Provider or from other persons including but not limited to credit reference agencies and fraud prevention agencies.

16.2. The Company may use or otherwise process the personal information of the Strategy Provider in relation with the provision of the Services.

16.3. By entering into this Agreement, the Strategy Provider consents to the transmittal of the Strategy Provider's data outside the European Economic Area.

16.4. The information which the Company holds about the Strategy Provider is confidential and will not be used for any purpose other than in connection with the provision of the Services. Information of a confidential nature will be treated as such provided that is not already in the public domain or in the legal possession of the Company and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by the Company.

16.5. The Company has the right to disclose confidential information of the Strategy Provider in the following circumstances:

- a) where required by law or as requested by regulatory and enforcement authorities, courts and similar bodies which have jurisdiction over the Company;
- b) to investigate or prevent fraud or other illegal activity;
- c) when the disclosure will be made to members of the Company's personnel that require information thereof for the performance of their duties under the Agreement or to any third party in connection with the provision of the Services;
- d) for purposes ancillary to the provision of the Services or the administration of the Strategy Provider's Account, including, without limitation, for the purposes of credit or identification enquiries or assessments;
- e) at the Strategy Provider's request or with the Strategy Provider's consent;
- f) to the Company's consultants, advisors, lawyers, auditors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
- g) when related to court proceedings between the Company and the Strategy Provider.

16.6. The Strategy Provider agrees that the Company may pass information about the Strategy Provider in the Company's group and to external companies to help the Company to process and/or analyse it as part of the provision of Services to the Strategy Provider. If the Strategy Provider does not wish the Strategy Provider's personal data to be used for such purposes, the Strategy Provider shall give Written Notice to the Company.

16.7. The Company may use Strategy Provider's Information for the provision of Services, the Company relationship with the Strategy Provider and its business generally (including communicating with the Strategy Provider and facilitating the use of the Website and/or the Company's telephone trading facilities); to carry out credit, anti-money laundering and fraud prevention checks; to exercise and/or defend the Company's legal rights; and to comply with

applicable regulations and the requests of regulatory and enforcement authorities in any jurisdiction.

17. SEVERABILITY

17.1. If any term of the 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 the Agreement shall not be affected.

18. NON-ASSIGNMENT

18.1. The Strategy Provider may not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer his rights or obligations under the Agreement without prior written consent of the Company and any purported assignment, charge or transfer in violation of this term shall be void.

19. WAIVER

19.1. Any liability of the Strategy Provider to the Company under the 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 the Company of a breach of any of the terms of the 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 the Company of a breach of any of the terms of the Agreement or a default under these terms will not prevent the Company from subsequently requiring compliance with the waived obligation.

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

20. GOVERNING LAW AND JURISDICTION

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

20.2. With respect to any proceedings, the Strategy Provider irrevocably agrees that the courts of the Republic of Vanuatu shall have exclusive jurisdiction to determine any proceeding and submits to the jurisdiction of the courts of the Republic of Vanuatu.

21. MISCELLANEOUS

21.1. The rights and remedies provided to the Company under the Agreement or Terms of Business are cumulative and are not exclusive of any rights or remedies provided by law.

21.2. The Company may at its discretion proceed to freeze the account of the client if it considers that documents received are not adequate and the client fails to provide the documents within the deadlines advised by the Company. In this case the account of the client will be charged a handling fee of \$5 per month or the balance of the account whichever lower until the client provides the Company with the missing information.

21.3. In the event that a situation arises that is not covered under the Agreement, the Company 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.

21.4. The Strategy Provider will indemnify the Company and keep the Company indemnified on demand in respect of all liabilities, costs, claims, demands and expenses of any nature whatsoever which the Company suffers or incurs as a direct or indirect result of any failure by the Strategy Provider to perform any of his obligations under the Agreement.

21.5. The present Agreement was made in duplicate and each Party receive one copy.

21.6. This Agreement constitutes the entire Agreement between the Parties and supersedes all prior arrangements and understandings whether written or oral with respect to the subject matter hereof and may not be varied except in writing signed by both the parties hereto.

21.7. Nothing in this Agreement shall be deemed to create any relationship of agency, partnership or joint venture between the Company and the Strategy Provider, and the Strategy Provider shall make no such representation to anyone.

22. STRATEGY PROVIDER'S DECLARATION

The Strategy Provider solemnly declares that:

- i. has carefully read and fully understood the entire text of the above terms and conditions Agreement with which he fully and unreservedly agrees;
- ii. has read and went through all information provided on the internet regarding the Company, its services offered, relevant fees and costs, general risk disclosure, client categorization, investor compensation fund, summary conflict of interests policy, order execution policy for CFDs, general risk disclosure and risk disclosure on CFDs and has found all relevant information up to standards.
- iii. consents and agrees to direct advertising through cold calling, either by phone or personal representation, facsimile, automatic calls, email or other phone, electronic or digital means by the Company.
- iv. is over 18 and to the best of his knowledge and belief, the information provided to the Company and any other documentation supplied in connection with this Agreement is correct, complete and not misleading and he will inform the Company of any changes to the details or information provided.

IN WITNESS WHEREOF this Agreement has been duly executed and has been delivered by the below mentioned parties.

Strategy Fee: A percentage of generated positive returns to be set out in written format in Trader's Room by the Company.

PAMM Account Activation

- While creating a new Strategy PAMM Account, the trader must transfer from personal account or direct deposit from bank at least 100 USD / 100 EUR (depending on the denomination of the account) to their Portfolio Management Cash. This money will be used for activation of the account and it will be transferred to the PAMM ECN as initial equity.
 - The strategy's nickname should not contain any obscene language or any elements that are insulting in nature including racial, religious, nationalistic and ethnic slurs.
 - A trader can create as many strategies as they like assuming a different trading style/risk.
- Avantgarde FX Allocation and Withdrawal of Fund to PAMM Accounts.
- Avantgarde FX Allocates funds to PAMM Account at any time.
 - Avantgarde FX can withdrawal funds from PAMM on predetermine time periods. Trading Interval.
 - The trading interval on the Strategy's Providers PAMM Accounts begins on the day of activation (when the first deposit is made) and it last for one month. The end of a Trading Interval designates the beginning of the following Trading interval Remuneration
 - At the end of each trading interval Strategy Provider is automatically paid the remuneration based on the % generated profit for the trading interval assuming a higher watermark.
 - Whenever remuneration is paid that set the latest higher watermark.
- PAMM Account Request Execution
- Requests on PAMM Accounts are processed during the nearest Active Rollover based on the settings in the traders' request planner. The time at which a request will be processed is fixed the moment the request is submitted and will not change regardless of any changes in the status of the Active Rollover.
 - PAMM Account managers may choose to have an active request processed at an earlier time at their own discretion.
- PAMM Account Liquidation
- The Company reserves the right to liquidate a PAMM Account in the following cases:
 - a. The level of return as shown in the PAMM ECN Account monitoring has been -95% or lower for more than 24 consecutive rollovers. If this happens, the account will be liquidated automatically, without prior warning.
 - b. The level of return as shown in the PAMM ECN Account monitoring has remain unchanged for 100 consecutive trading days, indicating the absence of trading activity on the account. After 50 consecutive days of an account showing no trading activity, an email will be sent to the manager, warning them of the impending liquidation of their account. After 100 days without any trading activity, a PAMM Account will be liquidated automatically.
 - c. There is suspicion of fraud. If this is the case, the manager will be given prior warning about their account being liquidated.
 - d. The manager has failed to respond to queries from Avantgarde FX . If this is the case, the manager will be given prior warning about their account being liquidated.

e. When a PAMM Account is liquidated, the remaining funds of the trader and Avantgarde FX funds will be automatically transferred to their Portfolio.