



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

## INTRODUCING BROKER AGREEMENT

This Introducing Broker Agreement is made between

- Capital Market Investments Limited dba NOAFX , is a company incorporated in St. Vincent and having its registered office at St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines. (**NoaFX**); and
- ----- a -----\_passport/government holder/company  
residing/domiciled at \_\_\_\_\_(the **Introducer**).

The parties hereby agree that NoaFX will appoint the Introducer to introduce Potential Clients to NoaFX to deal in the Products offered by NoaFX from time to time on the attached Terms and Conditions.

Name	Details
<b>Products</b>	Contracts for Difference and Margin FX, together with such other over-the-counter products in the Underlying Investments as NoaFX offers to Potential Clients and Clients in the Territory from time to time
<b>Territory (if applicable)</b>	_____ for so long as trading in the Products and the activities set out herein are permitted in such location, together with such other countries as may be agreed in writing from time to time by the parties
<b>Introducer URL (if applicable)</b>	
<b>Introducer Fees</b>	<p>The following Fees shall be payable to the Introducer in the manner set out in clause 7. For the avoidance of doubt, no element of the Introducer Fee in this table will be payable to the introducer unless NoaFX has received the corresponding full amount from the Client in respect of the applicable trade. The Fees calculated pursuant to this paragraph shall be the only Fees payable to the Introducer pursuant to this Agreement.</p> <p>Foreign Exchange:</p> <ul style="list-style-type: none"> <li>• 10 USD per 1 lot round turn traded. (For the avoidance of doubt, 1 lot = 100,000 base currency quantity).</li> </ul>



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

**Term** Unless terminated earlier pursuant to clauses 10.1 or 10.2 below, this Agreement will remain in effect for an initial period of one year from the date of this Agreement (the **Initial Term**) and shall continue thereafter until terminated by either party giving one months' written notice of termination.

<b>Details for Service of Notice</b>	Email address: support@noafx.com Introducer: Address: St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines.
<b>Specific Provisions (if applicable)</b>	



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

The Introducer confirms that it has read and understood the attached Terms and Conditions which form part of this Agreement and that the Introducer is authorised to enter into the Agreement.

**IN WITNESS WHEREOF** the parties have executed the Agreement the day and year first before written.

**SIGNED BY** \_\_\_\_\_ ) THE Company

for and on behalf of

**NoaFX  
Capital Market Investments Limited**

**SIGNED BY** \_\_\_\_\_ ) THE Introducer

**Date:** \_\_\_\_\_



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

## TERMS AND CONDITIONS

### 1. INTERPRETATION

For purposes of these Terms and Conditions, the following terms shall have the following meanings, save as otherwise set out herein:

**Account Opening** shall have the meaning set out in clause 5.4;

**Documents**

**Agreement** shall mean the Introducer Agreement, incorporating these Terms and Conditions;

**Applicable Regulations** shall mean all applicable laws, enactments, orders, regulations and rules from time to time issued in the Territory;

**Business Day** shall mean a day (other than a Saturday or Sunday or public holiday) on which banks in St. Vincent are generally open for the transaction of normal banking business;

**Client** shall mean a Potential Client (as defined below) introduced to NoaFX by the Introducer and accepted by NoaFX to enter into Trades with NoaFX, being a person who falls within the definition of Eligible Counterparty, Professional Client or Retail Client; and **Clients** shall be construed accordingly;

**Client Account** shall mean an account with NoaFX for the purposes of entering into Trades;

**Connected Person** shall mean (a) a party's officers, employees, Group Companies, agents and advisers; (b) officers, employees, agents and advisers of a party's Group Companies; and (c) officers, employees and partners of any such agent or adviser or of any Group Company of such agent or adviser, and **Connected Persons** shall be construed accordingly;

**Fees** shall have the meaning set out in clause 7.1;

**Group Company** shall mean any Subsidiary or Holding Company of the relevant party or any Subsidiary of such Holding Company, and **Group Companies** shall be construed accordingly;

**Holding Company** shall mean, in relation to an undertaking (the **subsidiary undertaking**), any other undertaking which for the time being directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at general meetings of the members of the subsidiary undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of the subsidiary undertaking on all, or substantially all, matters,



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

and any undertaking which is a Holding Company of another undertaking shall also be a Holding Company of any further undertaking of which that other is a Holding Company;

**Potential Client** shall mean a potential client to be introduced to NoaFX by the Introducer to enter into Trades with NoaFX, being a person who falls within the definition of Eligible Counterparty, Professional Client or Retail Client, and **Potential Clients** shall be construed accordingly;

**Round Turn Trade** shall mean, together, the opening side of a Trade and the closing side of a Trade;

**Software** shall mean NoaFX dealing system software on which the Trades are conducted between NoaFX and the Clients together with, at NoaFX's absolute discretion, the administrative section of the dealing system software which enables the Introducer to view the Client Trade reports;

**Subsidiary** shall mean, in relation to an undertaking (the holding undertaking), any other undertaking in which the holding undertaking (or persons acting on its behalf) for the time being directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary;

**Terms of Business** shall mean NoaFX's terms of business which are applicable to the relevant Product from time to time in effect;

**Trade** shall mean the sale or purchase of Products in the Underlying Investments executed by the Client and NoaFX, and **Trades** shall be construed accordingly;

**Transitional Period** shall mean the period of 3 months from the date of termination of this Agreement; and

**Underlying Investment** shall mean the underlying property with reference to which the value of a Trade is determined as specified on the Software from time to time and **Underlying Investments** shall be construed accordingly.

1.2 In these Terms and Conditions, unless the context requires otherwise:

- (a) references to **persons** shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the **headings** are inserted for convenience only and shall not affect the construction of this Agreement;
- (c) references to the singular include the plural and vice versa and references to one **gender** include all genders;



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- (d) any reference to any **enactment** or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;
- (e) the words **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any earlier words;
- (f) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any other legal concept shall, in respect of any jurisdiction other than St. Vincent, be deemed to include the legal concept which most nearly approximates in that jurisdiction to the English legal term;
- (g) references to any statute, legislation or regulation are references to English statutes, legislation or regulations unless otherwise specified; and
- (h) references to any time, are to the local time in London.

## 2. AGREEMENT TO INTRODUCE

- 2.1 The Introducer, being permitted to do so by the laws and regulations of the Territory, hereby agrees to introduce Potential Clients to NoaFX and to offer the services set out in these Terms and Conditions in the Territory.
- 2.2 NoaFx hereby agrees to enter into Trades with the Clients, subject to these Terms and Conditions and to the Terms of Business of NoaFX.

## 3. PROVISION OF SERVICES

- 3.1 The Introducer undertakes with all due diligence, care and skill subject to these Terms and Conditions:
  - (a) to sell, promote and market the opportunity to enter into Trades with NoaFX in accordance with these Terms and Conditions upon the Terms of Business to Potential Clients in the Territory, as permitted by Applicable Regulations, and to co-ordinate with NoaFX its approach to such persons and the manner in which it conducts its business with respect to its obligations hereunder;
  - (b) only to sell, promote and market the opportunity to Potential Clients and Clients to enter into Trades in the Products with NoaFX which are permitted by the laws and regulations applicable to the Potential Clients and Clients from time to time;
  - (c) to service the Clients' requirements with a view to ensuring the Clients' continuing commitment to enter into Trades with NoaFX, following the introduction of a Client to NoaFX pursuant hereto by:
    - (i) collecting and co-ordinating all completed Client Account application forms and submitting them to NoaFX in a timely and organised manner, where the Client opens an account via the off-line account opening process;
    - (ii) acting as the first point of contact for Clients in the case of any queries or questions raised by Clients from time to time;



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- (iii) where the Client has executed an Authorisation Form in the Introducer's name pursuant to clause 5.6 below, taking such action as is requested by the Client under the terms of the Authorisation Form from time to time, in a timely and professional manner; and together with such other tasks as NoaFX and the Introducer agree from time to time in writing;
- (d) to promptly inform NoaFX:
  - (i) if it is aware and/or has reasonable cause to believe that a Client may be unable to meet its financial obligations to NoaFX; or
  - (ii) if it is aware of and/or forms any suspicion of money laundering in relation to the Client;
- (e) to provide reasonable assistance to NoaFX, at NoaFX's cost, as the Introducer agrees in writing, in connection with the recovery of any sum payable by the Client to NoaFX;
- (f) to use reasonable endeavours to provide to NoaFX all such information and documentation, available with the Introducer, as NoaFX may from time to time reasonably require in order to assist it in the performance of its obligations pursuant hereto; and
- (g) to ensure that any direct agreement between the Introducer and the Clients concerning their relationship in connection with the entry into Trades by the Clients is consistent with these Terms and Conditions and with the Terms of Business,

provided in each case that the Introducer shall not be required to undertake any of the above activities to the extent that the Introducer is not authorised to conduct such activities in the Territory or such activities are not permitted pursuant to Applicable Regulations in the Territory.

## 4. COMPLIANCE

4.1 The Introducer hereby covenants and undertakes at all times, to:

- (a) comply with all Applicable Regulations;
- (b) comply with NoaFX's compliance procedures as amended from time to time and notified to the Introducer in writing, together with any other direction or request issued by NoaFX's compliance department, including but not limited to, displaying all necessary risk warnings, disclaimers and additional information on the Marketing Documentation as required by NoaFX from time to time;
- (c) provide NoaFX with such information in respect of the Introducer or its employees, agents, subcontractors and delegates, as is reasonably required;
- (d) maintain in a timely manner and orderly fashion all records and documents that NoaFX may require from time to time to secure compliance with the Applicable Regulations and grant NoaFX and its auditors access, upon three days' notice, to its books and records and such other information and explanations as NoaFX and NoaFX's auditors consider necessary or of assistance to NoaFX in order to demonstrate NoaFX's own compliance with applicable laws and regulations whenever NoaFX may be requested to do so by any competent authority without limitation.
- (e) deal with any competent authority in the Territory in an open and co-operative way in connection with the discharge by such authority of their respective functions in respect of NoaFX;
- (f) notify NoaFX as soon as it becomes aware or reasonably suspects that it and/or NoaFX may have breached any Applicable Regulations in relation to the marketing, sale or administration of the Products; and



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- (g) ensure that all of its employees and officers possess the necessary knowledge, understanding, skills and attributes relevant to the performance of its duties and obligations under this Agreement and that their performance is properly supervised and monitored and, if NoaFX deems it necessary, to procure

that its employees and officers are subject to NoaFX's training and competency regime and participate in such training and submit to such assessments as NoaFX reasonably requires.

- 4.2 The Introducer undertakes that upon receipt of any communication issued by any regulatory authority to it relating to any investigation or disciplinary proceeding of the Introducer, any Client or NoaFX, or of any complaints, disputes and/or lawsuits made by a Client against NoaFX or the Introducer in respect of the matters contemplated by this Agreement (**Notice**), it will send a copy as soon as possible to NoaFX, and will provide NoaFX with assistance in addressing the Notice by providing a true copy of any and all correspondence, file notes, memoranda or any other communication, notation or other written or recorded instrument in relation to the subject matter of the Notice (the **Documents**) which are in the Introducer's possession. In the event that any Documents shall be in the possession of a third party, the Introducer undertakes to use its best efforts to obtain such Documents and to immediately deliver the documents to NoaFX. Where, notwithstanding such efforts, the third party shall refuse to deliver the Documents, the Introducer shall notify NoaFX of this and shall provide the name and address of the relevant third party to NoaFX to enable NoaFX, at its sole option, to elect to take up direct contact with the third party for the purposes of obtaining the Documents.
- 4.3 To be eligible for an IB/Corporate IB Account, a copy of the following documents are required for submission:
  - (a) The company certificate/Certificate of Incorporation
  - (b) Incumbency/Shareholder's certificate showing the Account Opener's name
  - (c) Account Opener's photo ID
  - (d) Company Address proof
- 4.4 The Introducer undertakes to ensure that none of its Group Companies:
  - (a) market or promote the Products to persons who are not residents of the Territory (**Non-Residents**) or who, being residents, cannot be classified as Potential Clients, save where NoaFX other-wise consents in writing (**Restricted Persons**);
  - (b) solicit or canvass orders from Non-Residents or Restricted Persons in respect of the Underlying Investments; or
  - (c) deal in the Products with Non-Residents or Restricted Persons, in any capacity whatsoever and whether through any interposed entity of any nature whatsoever.

For the purposes of this Agreement, NoaFX and the Introducer are not required to conclusively establish and verify the residence of any Client, and a person is deemed to be Non-Resident if the address such person provides to either party pursuant hereto is outside the Territory, and "resident of the Territory" is to be concluded accordingly.

- 4.4 In the event of any conflict between the Applicable Regulations or any code of conduct (whether binding or not) from time to time applicable to the activities of the Introducer and any provision of this Agreement, the Applicable Regulations or relevant code of conduct shall prevail.
- 4.5 Neither the Introducer nor NoaFX shall be:





Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- (a) required to do any act or thing, or required not to do any act or thing, which would be in breach of any law or regulation applicable to it; or
- (b) deemed to be in breach of this Agreement by reason of doing any act or thing or omitting to do any act or thing in order to comply with any law or regulation applicable to it,

and nothing contained in this Agreement shall be construed so as to require them to take any action which is in contravention of their regulatory permissions. The provisions of this clause 4.5 shall prevail over all other terms and conditions of this Agreement each of which shall be construed accordingly.

## 5. PERFORMANCE OF SERVICES

### NoaFX's Duties

- 5.1 NoaFX will enter into Trades of the Products with the Clients subject to satisfactory completion of the account opening documents by the Clients and to the Terms of Business, and the Introducer acknowledges that in connection with this appointment it is not, and will not under any circumstances be, the agent of NoaFX and NoaFX and the Clients will enter into the Trades as principal. The Introducer acknowledges that it has no authority to bind NoaFX to conclude Trades with the Clients in any manner and undertakes not to hold itself out as such an agent or as having any such authority to any person.
- 5.2 Where NoaFX is not willing or able, by reason of law, regulation or otherwise, to open a Client Account in respect of a particular application form received from a Client (including but not limited to, because NoaFX considers the Products are not appropriate for the Potential Client), it shall notify the Introducer and outline details of the reason(s) for the rejected application. Upon being notified of such rejection, the Introducer undertakes to notify the Potential Client as soon as practicable and, where such refusal relates to a deficiency of the Potential Client's application which may be remedied, the Introducer shall give the Potential Client the opportunity to remedy the deficiency and resubmit the relevant documentation to NoaFX.
- 5.3 NoaFX will be responsible for receiving payments, monies or securities from the Clients and for paying monies to the Clients in connection with the Trades. NoaFX does not and will not give advice to Clients and acts on an execution only basis.

### Introducer's Duties

- 5.4 In connection with the performance of its obligations pursuant hereto, the Introducer undertakes at all times:
  - (a) to ensure that prior to opening a Client Account with NoaFX, the Potential Clients receive a copy of the applicable Terms of Business, account opening form, execution policy, conflicts policy, fees list and such other documents as NoaFX requires be given to the Potential Clients from time to time (the **Account Opening Documents**);
  - (b) to only make available written information which is used in the course of or in connection with its business as an Introducer, including but not limited to, the Software, Branded Documents, business stationery, promotional materials, sales literature, advertisements and documentation relating to Trading or Branded Trading, as appropriate, and the Products (together, **Marketing Documentation**), to which NoaFX has given its prior written approval, and not to make any changesthereto without NoaF's prior written approval;
  - (c) to ensure that the Marketing Documentation complies with all Applicable Regulations in the Territory;
  - (d) to promptly comply with any instructions from NoaFX to replace any Marketing Documentation with new or updated versions, and to comply with any instructions from NoaFX to destroy outdated stocks of such Marketing Documentation;
  - (e) not to make or give, or purport to make or give, any promises, warranties, guarantees or representations on behalf of NoaFX or its Group Companies and not to make any untrue statement or misrepresentation with regard to the Products or NoaFX;



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- (f) not to make any commitment or incur any liability on behalf of NoaFX or its Group Companies or in any way to pledge or purport to pledge the credit of NoaFX or to accept or make any contract binding upon NoaFX;
- (g) to ensure that all Clients are treated fairly and to comply with NoaFX's Treating Introducers Fairly policy as notified to the Introducer in writing from time to time;
- (h) to ensure that all communications with Potential Clients and Clients (including any verbal communications) are true, fair and not misleading and comply with NoaFX's Client Communications policy as notified to the Introducer in writing from time to time;
- (i) not to provide any information to the press in relation to NoaFX, its Group Companies or the Products, and not to respond to requests for information or questions from the press and to refer all such requests and enquiries to NoaFX unless, in each case, NoaFX has given and not withdrawn its prior written approval.

5.5 Prior to introduction to NoaFX, the Introducer undertakes to give notice in writing to each Client (in a form and substance approved by NoaFX), of the relationship between the Introducer and NoaFX, including:

- (a) the fact that NoaFX and the Introducer are separate business entities and that the Introducer is not affiliated in any way to NoaFX and does not act as agent for or represent NoaFX;
- (b) that the Client Account will be opened, and Trades entered into, with NoaFX on the terms and conditions set out in the Terms of Business;
- (c) that the Client and NoaFX, and not the Introducer, are the counterparties to each Trade;
- (d) that NoaFX will enter into Trades with Clients solely as principal basis and shall deal on an execution only basis and not provide any advice to the Potential Clients or Clients in connection with the entry into Trades;
- (e) that the Introducer shall be paid a fee by NoaFX for each Trade, describing the manner in which the Fees are to be charged to the Client and the potential amounts, including any subsequent variation, thereof; and
- (f) that the Introducer has actual or potential conflicts of interest with Clients to the extent that it receives Fees or other remuneration hereunder for each Trade.

5.6 The Client may, in addition to submitting instructions for orders or Trades on the telephone or via the Software directly to NoaFX, submit such instructions or orders via the Introducer on behalf of the Client, in circumstances where:

- (a) the Introducer has such regulatory permissions, if any, as are required for the Introducer to undertake such activities on behalf of the Clients in the Territory; and
- (b) the Client has executed an authorisation form in favour of the Introducer which is effective under any applicable law to give authority to the Introducer to execute Trades on the instructions of the Client (an **Authorisation Form**), a copy of which has been delivered to NoaFX prior to the date of the relevant Trade.

All provisions herein which relate to NoaFX providing information relating to Potential Clients or Clients to the Introducer are conditional on NoaFX having received a valid and binding Authorisation Form duly executed by the relevant Potential Client or Client and on such Potential Client or Client not having



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

withdrawn its consent to the disclosure of such information or otherwise having terminated such Authorisation Form. In the absence of such valid and binding Authorisation Form which has not been revoked, NoaFX shall not be under any obligation to the Introducer to disclose any information.

- 5.7 All funds, margin, security and collateral must be transmitted to/from the Client directly from/to NoaFX and the Introducer undertakes:
- (a) not to accept any monies or collateral from a Client or to extend any guarantee or security to a Client and to transfer any such funds received by it, notwithstanding the operation of this clause, to NoaFX immediately; and
  - (b) not to give instructions to transfer funds from the Client Account unless specifically authorised to do so and, in the absence of such authorisation, NoaFX shall not be required to comply with any such instructions.
- 5.8 The Introducer acknowledges that NoaFX may, at any time during this Agreement, take any action to protect a Client Account and shall notify the Introducer of the reasons for such action. NoaFX shall have no obligation to the Introducer or Clients to investigate the facts surrounding any Trade that it may have with the Introducer or Clients or that the Introducer may have with Client or other persons.

## 6. INTELLECTUAL PROPERTY

- 6.1 NoaFX permits the Introducer, subject to the terms and conditions set out herein, during the term of the Agreement to:
- (a) access the Software; and
  - (b) use the NoaFX Trademark on the Introducer's product website in such manner as NoaFX and the Introducer agree from time to time,
- in each case for the purposes of the performance of its obligations pursuant hereto only.

### Intellectual Property Rights

- 6.2 The Introducer acknowledges and agrees that the Software, the NoaFX Trademark and all copies thereof (whether in machine-readable or printed form and howsoever and wheresoever arising) and all copyright, database rights, patents, trade secrets, trademarks and other proprietary or intellectual property rights of any nature whatsoever therein, including, without limitation, compilations or collective works and all related technical know-how and all rights therein (the **Intellectual Property**), are and will remain the sole property of NoaFX.
- 6.3 NoaFX reserves the right to grant licenses or to use or otherwise exploit the Intellectual Property to any other person or body, without any material harm to the Introducer's right to use the same.
- 6.4 In the event that new intellectual property rights evolve or are developed from the Intellectual Property, including but not limited to, inventions, designs or processes evolving in performance or as a result of the Agreement, including improvements, the Introducer acknowledges that the same will be the property of NoaFX unless otherwise agreed in writing by NoaFX.
- 6.5 The Introducer shall not, during or at any time after the expiry or termination of the Agreement, in any way dispute or question or take any action to jeopardise, limit or interfere in any manner with NoaFX's ownership of and rights with respect to the Intellectual Property. The Introducer shall have only those rights in or to the Intellectual Property expressly granted to it pursuant to the Agreement.



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- 6.6 NoaFX permits the Introducer, subject to the terms and conditions set out herein, during the term of the Agreement and for the Transitional Period to access the Intellectual Property, for the purposes of the performance of its obligations pursuant hereto only.
- 6.7 NoaFX may release improvements to the Intellectual Property from time to time and the Introducer acknowledges and agrees that any improvements released will form part of the Intellectual Property, as appropriate, for the purposes of the Agreement and shall be subject to the same proprietary rights and Introducer's undertakings set out herein. The Introducer is entitled to use the improvements on the same terms and conditions under this Agreement as the Intellectual Property under this Agreement but not further or otherwise.
- 6.8 The Introducer undertakes only to use the Intellectual Property in the manner and for the purposes as set out in the Agreement and only to the extent permitted by the applicable law to the Introducer as a lawful user (i.e. a party with an express right to use).
- 6.9 The Introducer undertakes that it will:
- (a) not itself or through any subsidiary, agent or third party:
    - (i) copy, reproduce, translate, adapt, vary, modify or otherwise reproduce the Intellectual Property, save as expressly permitted by the Agreement;
    - (ii) disassemble, decompile or reverse engineer the Intellectual Property. Information necessary to achieve interoperability between the Software and other software will be made available by NoaFX to the Introducer on request and on payment of NoaFX' reasonable fee;
    - (iii) sell, lease, licence, sub-licence or otherwise deal with the Intellectual Property or any part or parts or variations, modifications, copies, releases, versions or enhancements thereof or have any software or other program written or developed for itself based on any confidential information supplied to it by NoaFX, save as permitted pursuant to the terms of the Agreement; nor
    - (iv) use the Intellectual Property or any part thereof for any improper or unauthorised purposes or take any action which is reasonably likely to bring NoaFX into disrepute with any relevant regulator;
  - (b) supervise and control use of the Intellectual Property in accordance with the terms of the Agreement and retain the Branded Software under its exclusive control;
  - (c) not transmit or use the Intellectual Property or its content in violation of this Agreement, or any applicable law, rule or regulation, or the rights of any third party; and
  - (d) effect and maintain adequate security measures to safeguard the Intellectual Property, any copies thereof from access or use by any unauthorised body or person.
- 6.10 The Introducer undertakes that it shall not, and will procure that its employees, officers, directors and agents shall not, remove or alter any trademark, trade name, copyright, or other proprietary notices, legends, symbols, or labels appearing on or in copies of the Intellectual Property.
- 6.11 The Introducer undertakes to comply fully with all current applicable laws, rules and regulations relating to the export of software and/technical data.



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

## Trademarks

- 6.12 The Introducer hereby grants to NoaFX a non-exclusive non-transferrable royalty free licence for the duration of this Agreement and during the Transitional Period to use the Introducer's Trademarks, the Name and the Introducer's branding (the **Introducer's Marks**) for the sole purposes of NoaFX performing its obligations pursuant to this Agreement and dealing with Clients for those purposes
- 6.13 The Introducer warrants that it is the proprietor of the Introducer Marks or (if it is not the proprietor) that it is duly authorised by the proprietor of the same to sub-licence it to NoaFX on the terms of this Agreement, and shall indemnify NoaFX against any claim that the use or possession of the Introducer's Marks pursuant to this Agreement infringes the intellectual property rights of a third party.

## 7. FEES

- 7.1 In consideration of the introduction of Clients to NoaFX and the undertakings given by the Introducer pursuant hereto, NoaFX agrees to pay to the Introducer a fee for each Trade or Round Turn Trade, as appropriate, conducted by a Client with NoaFX. Such fees shall be calculated in accordance with the table set out at the beginning of this Agreement, as amended by the parties in writing from time to time (the **Fees**).
- 7.2 The Fees will accrue on a daily basis and will be payable to the Introducer monthly in arrears by the 15<sup>th</sup> day of each month, save that if any Client is in breach of any of its payment obligations to NoaFX under the Terms of Business at such time, NoaFX reserves the right to withhold the Fees in relation to the defaulting Client (up to a maximum of the default amount) until such time as the breach has been remedied and is no longer outstanding.
- 7.3 Save as otherwise set out herein, all sums due to the Introducer under this Agreement shall be paid by electronic funds transfer to such bank account as the Introducer may from time to time notify NoaFX in writing. All payments shall be made in USD, unless otherwise agreed.
- 7.4 NoaFX may at any time or times, without notice to the Introducer, set off any liability of NoaFX to the Introducer against any liability of the Introducer or the Clients, whether such liability is present or future.
- 7.5 If any tax is payable on the Fees, this amount of tax will be for the Introducer's account and will not be paid by NoaFX.
- 7.6 NoaFX is not liable for any costs or expenses incurred by the Introducer or for providing the Introducer with any premises, data systems, and secretarial, book-keeping or record keeping services to assist the Introducer in performing its duties set out herein.
- 7.7 As required by financial regulation, details of the Fees payable under this Agreement will be supplied to any Client on request, and notice of their entitlement to this information will be set out on the Fees list. The Introducer also agrees to disclose details of the Fees payable to it under this Agreement where a Client makes such a request.
- 7.8 Where due to a breach by either party of any Applicable Regulations relating to inducements (including without limitation any such requirements resulting from the implementation of MiFID) NoaFX is liable to pay to a Client, or former Client, fees or compensation for fees previously received by the Introducer from NoaFX in respect of Trades undertaken by such Client, in accordance with this Agreement, the Introducer shall reimburse NoaFX for the amount of fees and compensation.
- 7.9 NoaFX reserves all rights to cease IB commissions of accounts trading Binary Options where the trade volume to nett deposit ratio exceeds 1,000%.
- 7.10 For the avoidance of doubt:
- (a) an existing client of NoaFX or any of its Group Companies, will not be considered to have been introduced by the Introducer unless they have not traded on any account that they already hold with NoaFX or any of its Group Companies for 18 months or unless NoaFX agrees in writing to consider the client as introduced by the Introducer;
  - (b) a Potential Client who approaches NoaFX via the account opening application process accessed from





Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

(i) the Introducer's website and opens an account with NoaFX within 90 days of that such approach will be considered as a Client introduced by the Introducer for the purposes of this Agreement, unless during this 90 day period, the Potential Client subsequently approaches NoaFX via another person or entity and opens an account with NoaFX only after this approach; and

- (c) a Potential Client who approaches NoaFX via another person or entity and, less than 90 days later, opens an account with NoaFX after subsequently approaching NoaFX via the account opening application process accessed through (i) the Introducer's website will be considered as a Client introduced by the Introducer for the purposes of this Agreement.

## 8. WARRANTIES AND UNDERTAKINGS

8.1 The Introducer warrants, represents to NoaFX for the duration of this Agreement that:

- (a) if it is a corporate entity that it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) it has obtained, and will maintain at all times, all necessary consents, powers, licenses and authorisations and has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder;
- (c) neither this Agreement nor the implementation of the transactions contemplated by it will result in:
- (i) a violation or breach of any provision of the memorandum and articles of association, bye-laws or equivalent constitutional documents of the Introducer;
  - (ii) a violation or breach of any applicable laws or regulations or any order or decree or judgment of any court, governmental agency or regulatory authority applicable to the Introducer, the Clients or the entry of Trades with the Clients pursuant hereto; or
  - (iii) a requirement for the Introducer to obtain any consent or approval of, or give any notice or make any registration with, any governmental, regulatory or other authority which has not been obtained or made at the date of this Agreement on a basis which is unconditional and cannot be revoked;
- (d) this Agreement and the obligations created hereunder are binding upon the Introducer and enforceable against the Introducer in accordance with its terms and the Introducer is not subject to any law or regulation which prevents the Introducer's performance of, this Agreement; and
- (e) the following information provided by the Introducer to NoaFX upon entry into this Agreement is complete, accurate and not misleading in any material respect:
- (i) a copy of its certificate of incorporation, memorandum and articles of association, and share register (or equivalent constitutional documents);
  - (ii) a copy of all licences, authorisations, registrations and approvals required by Applicable Regulations for the conduct by it of the business contemplated by this Agreement in each jurisdiction where it conducts business, together with all subsequent amendments or changes thereto, if any;
  - (iii) if available, its audited report and financial statements for the financial year ending immediately prior to the date of this Agreement and, where the same shall have been prepared more than three months prior to the date of this Agreement, a current unaudited financial statement, and during the course of this Agreement;



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- (iv) a list of all officers and directors and principal shareholders (being any person or entity owning, directly or indirectly, in excess of five per cent of its issued shares) as at the date of this Agreement; and
- (v) a copy of the its board resolution containing names of its authorised signatories.

8.2 The Introducer covenants and undertakes that it:-

- (a) shall procure that its Connected Persons will not, directly or indirectly, solicit or accept Trades, or undertake any activity on behalf of the Potential Clients or Clients save as expressly permitted pursuant hereto and without having first obtained any necessary regulatory approvals applicable to such Connected Persons and their respective activities;
- (b) shall, and shall procure that its Connected Persons, comply with all Applicable Regulations in the conduct of their business hereunder and will notify NoaFX if it becomes aware of, or reasonably suspects that it (or its Connected Persons) or NoaFX are in breach thereof;
- (c) shall not undertake any activity on behalf of the Potential Clients or Clients without having first obtained any necessary regulatory approvals applicable to the Introducer and its activities;
- (d) shall disclose to all Clients all potential conflicts of interest relating to its involvement with this Agreement and to the transactions contemplated hereunder, including the Introducer's receipt of the Fees, if any, from NoaFX pursuant to this Agreement; and
- (e) has disclosed to NoaFX, prior to the commencement of this Agreement, details of any past sanctions imposed on the Introducer by any regulatory or legal body during the last five years.

8.3 NoaFX warrants and represents to the Introducer for the duration of this Agreement that:

- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) neither it, nor in the case of a corporate entity, its directors, partners or senior managers, have any criminal convictions (other than minor motoring offences); and
- (c) it has obtained, and will maintain at all times, all necessary and full consents, powers, licenses and authorisations and has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder.

## 9. INDEMNITY AND LIMIT OF LIABILITY

### Indemnity

9.1 Subject to clause 9.7 below, the Introducer hereby:

- (a) indemnifies and holds harmless NoaFX and each of its Connected Persons from and against any and all damages, liabilities, losses, costs and expenses (including legal fees) to which it is subjected at any time as a result of:
  - (i) the breach by the Introducer of any of its obligations contained in this Agreement;
  - (ii) any negligence, fraud or willful default committed by the Introducer or any of its Connected Persons;
  - (iii) any representations or warranties given by the Introducer pursuant hereto being untrue or incorrect;
  - (iv) any untrue statement by the Introducer or any of its Connected Persons to any Potential Client or Client or the provision to Potential Client or Client of the incorrect version of the Branded Documents;
  - (v) any breach by the Introducer and its Connected Persons of any Applicable Regulations;



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

(vi) the Introducer's access to, and use of, the Intellectual Property; and

(b) indemnifies and defends NoaFX from any legal actions brought by any person which result from the actions or inactions of the Introducer or its Connected Persons pursuant hereto. If any action or proceeding is brought by or against any party, the parties hereto mutually agree to cooperate to the fullest extent possible in the defence or prosecution of such action or proceeding.

9.2 Where any errors or mistakes arise in the processing of executing orders under an Authorisation Form, any damages, costs, liabilities or expenses arising as a result of such errors or mistakes shall be for the account of the party whose negligence is proven to have caused such damages, costs, liabilities and expenses and such party and shall indemnify the other party in respect thereof.

### **Limit of Liability**

9.3 Neither NoaFX nor its suppliers shall be liable for any claim against the Introducer by any third party with respect to the infringement of any intellectual property rights or otherwise.

9.4 In no event will NoaFX or its suppliers be liable for failure of the Software or the Branded Documents to perform the facilities and functions set out in the Agreement, save as expressly provided herein.

9.5 Subject to clause 9.7, NoaFX expressly excludes liability for any loss of profits, loss of business, loss of revenue, goodwill or anticipated savings, loss of use or data, interruption of business, and for indirect, pecial, incidental or consequential damages of any kind, even if NoaFX has been advised of the possibility of such damages and notwithstanding any failure of the essential purpose of any limited remedy.

9.6 Subject to clause 9.7, NoaFX' entire liability to the Introducer in any twelve month period for damages in any way related to the subject matter of the Agreement, and regardless of whether the claims for such damages are based in contract, tort (including negligence) or otherwise, shall not exceed GBP50,000.

9.7 Nothing in the Agreement shall exclude or limit a party's liability for death or personal injury to the extent only that the same arises as a result of that party's negligence, or the negligence of its employees, agents or authorised representatives, or for fraud, breach of the obligations implied by section 12 Sale of Goods Act 1979 or section 2 Supply of Goods and Services Act 1982, or any other liability which may not be excluded or limited by law.

9.8 Save as set out herein, the rights and remedies provided for pursuant to the Agreement are cumulative and in addition to, and not in lieu of, any other rights or remedies which the party may possess at law.

### **10. TERM**

10.1 Either party may terminate this Agreement at any time and with immediate effect by serving a notice of termination on the other party if:

(a) the other commits any material or continuing breach of any term of this Agreement and fails to remedy such breach within 15 Business Days after the receipt of a request in writing from the first party to do so (such request to contain a warning of that party's intention to terminate);

(b) the other commits any material or continuing breach of any term of this Agreement which is not capable of being remedied; or

(c) Applicable Regulations, or a change thereto, means that the parties, or either of them, cannot continue to perform their obligations and duties hereunder in compliance with applicable laws or regulations.

10.2 NoaFX may terminate this Agreement at any time and with immediate effect by serving notice of termination on the Introducer if the Introducer:





Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- (a) is unable, whether for reason of law, regulation or otherwise, to continue to meet its obligations under this Agreement;
- (b) ceases to be permitted to carry on the activities set out herein by any competent authority in the Territory;
- (c) is subject to enforcement or disciplinary proceedings by a relevant regulatory authority;
- (d) has introduced less than 25 Clients to NoaFX during the first 12 months after the entry into this Agreement, or no Clients introduced by the Introducer have traded with NoaFX within 6 months of the date of this Agreement, or during any consecutive 3 month period thereafter; or
- (e) enters into a voluntary or involuntary bankruptcy or receivership or makes an assignment for the benefit of its creditors, or takes or suffers any similar action or occurrence in any jurisdiction.

10.3 Upon termination of this Agreement:

- (a) the parties shall as soon as practicable jointly notify the Potential Clients and Clients of such termination;
- (b) the Introducer shall:
  - (i) immediately cease to:
    - (A) conduct the marketing activities set out herein on NoaFX' behalf;
    - (B) solicit Potential Clients for NoaFX;
    - (C) use or access the Marketing Documentation;
  - (ii) relinquish the authority granted to the Introducer by any of the Clients under the Authorisation Forms and cease to carry out any activities as mentioned in the Authorisation Forms; and
- (c) NoaFX shall:
  - (i) pay to the Introducer any Fees which are due and payable to the Introducer as at the date of termination within 15 Business Days of the date of termination of the Agreement; and
  - (ii) for a period of 1 month from the date of termination of this Agreement, pay to the Introducer the Fees calculated in accordance with clause 7 in respect of all Client Trades conducted with NoaFX during this 1 month period.

10.4 Termination of this Agreement shall not:

- (a) relieve any party from any liability or obligation for any matter, undertaking or condition which has not been done, delivered or performed by that party before termination; or
- (b) affect the provisions of clauses 11 and 15 to 18, which shall survive termination of this Agreement.

10.5 NoaFX may in accordance with its Terms of Business, and without prior notice to the Introducer, where practicable, terminate any Client Account and liquidate all, or any portion, of the open positions therein.

## 11. RESTRICTIVE COVENANT

11.1 In consideration of the parties agreeing to the respective rights and obligations pursuant hereto, the parties undertake that they shall not, on their own behalf or in association with any third party or in any capacity whatsoever, solicit, entice or seek to entice away from the other, offer employment to or employ, or offer or conclude any contract for services with, any person who was an employee of the other in the 12 months



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

immediately preceding such action, at any time during this Agreement and for a period of 12 months following termination of this Agreement.

11.2 For the avoidance of doubt, nothing in this Agreement shall restrict the rights of one party or any of its Group Companies, distributors or introducing brokers to offer similar services to those provided in this Agreement in the Territory, or in any other jurisdiction, to third parties without reference to the other party, provided that the services provided hereunder are not materially impaired, and the parties contract with each other pursuant hereto on a non-exclusive basis.

## 12. SUSPENSION

12.1 NoaFX may suspend or restrict the activities of the Introducer at its sole discretion with immediate effect and without notice if the Introducer fails, in NoaFX' reasonable opinion, to comply with the Applicable Regulations ( a **Suspension Event**). Such suspension or restriction shall not be lifted until NoaFX satisfies itself that the Suspension Event no longer applies.

12.2 During any period of suspension, the Introducer shall cease to carry on the activities pursuant hereto and all rights and authorities conferred upon the Introducer under this Agreement and all obligations imposed on NoaFX in relation to this Agreement shall, unless otherwise provided in this Agreement, cease notwithstanding that the parties may terminate this Agreement in accordance with clause 10.

12.3 During any period of suspension or restriction of its activities, the Introducer shall observe the terms of such suspension or restriction.

## 13. NOTICES

13.1 Any notice, instruction or other communication to be given by one party to the other under or in connection with this Agreement, shall be in writing, including in electronic form. It shall be served by sending it to the relevant address as set out in the table at the beginning of this Agreement (or as otherwise notified from time to time in accordance with the provisions of this Agreement). Any notice so served by hand, fax, e-mail or post shall be deemed to have been duly given:

- (a) in the case of delivery by hand, when delivered;
- (b) in the case of fax (with a dispatch receipt), at the time of transmission;
- (c) if sent by electronic mail, one hour after sending unless a "not sent" or "not received" message is received from the recipient's electronic mail provider; and
- (d) in the case of prepaid recorded delivery, special delivery or normal post at 10am on the second Business Day following the date of posting,

provided that in each case where delivery by hand or by fax occurs after 6pm on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9am on the next following Business Day.

References to time in this clause are to local time in the country of the addressee.

13.2 Either party may notify the other of any change of its address details in accordance with this clause and such notice shall be effective on the date specified in the notice, provided this is no earlier than set out in clause 13.1.

## 14. FORCE MAJEURE

14.1 Neither party will be under any liability to the other in respect of anything which, apart from this provision, may constitute breach of the Agreement arising by reason of *force majeure*, namely, circumstances beyond the control of such party, including but not limited to, acts of God, perils of the sea or air, fire, flood, drought, explosion, sabotage, accident, embargo, riot, civil commotion, including acts of local



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

government and parliamentary authority; inability to supply the Software, Branded Documents, materials, breakdown of equipment and labour disputes of whatever nature and for whatever cause arising including (but without prejudice to the generality of the foregoing) work to rule, overtime bars, strikes and lockouts and whether between either of the parties hereto and any or all of its employees and/or any other employer and any or all of its employees and/or between any two or more groups of employees (and whether of either of the parties to the Agreement or any other employer).

- 14.2 If either party is prevented from performing its obligations for a continuous period in excess of three months, either party may terminate this Agreement forthwith upon service of written notice upon the party.
- 14.3 The party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of force majeure shall use reasonable endeavours to bring the force majeure event to a close or to find a solution by which the Agreement may be performed despite the continuance of the force majeure event.

## 15. DATA PROTECTION

- 15.1 NoaFX and the Introducer each acknowledge that they may be required to provide data in relation to the Potential Clients and Clients to the other and will have obligations as a data controller and data processor as such terms are understood by the Data Protection Act 1998 (the **DPA**). The parties agree to comply (and to procure the compliance of their respective directors, officers, agents and employees) with all relevant provisions of the DPA relating to the data kept by it for the purposes of carrying out its obligations under this Agreement (the **Data**), including without limitation:
- (a) the data protection principles established in the DPA;
  - (b) the requirements of the DPA relating to the registration of data controllers;
  - (c) taking such appropriate technical and organisational measures against unauthorised or unlawful processing and accidental loss or destruction or damage to Data as are required to comply with the DPA;
  - (d) not carrying out any processing of Data received pursuant to this Agreement other than as set out in this Agreement or required by law or regulations.
- 15.2 Without prejudice to clause 15.1, the Introducer agrees to undertake that it obtains all necessary consents from the Clients to enable the Introducer to pass personal data relating to the Clients to NoaFX and NoaFX's Group Companies, where this is necessary in order for NoaFX to perform its obligations under this Agreement, to market its products and services to such Clients during and after this Agreement.
- 15.3 Nothing in this Agreement shall prevent or restrict NoaFX from dealing with any person who approaches NoaFX and requests the provision of services and/or products by NoaFX.

## 16. GENERAL

- 16.1 Save as otherwise set out herein, NoaFX and the Introducer will treat the fact of their business relationship, this Agreement and the terms on which it operates as confidential. Neither party will disclose any confidential information to any third parties during the term of this Agreement or after this Agreement has terminated except in compliance with the requirements and instructions of the parties' respective legal and regulatory authorities.
- 16.2 As soon as possible following termination of this Agreement, but in any event within one month thereafter, the parties shall, and shall procure that any of their Connected Persons with access thereto shall, deliver to the other party, all copies of the Confidential Information and any other materials provided by that party to the other pursuant hereto.



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- 16.3 Nothing in this Agreement shall constitute a partnership or joint venture between the parties or constitute either party hereto the employee or agent of the other and, in particular, shall not constitute the Introducer as the agent of NoaFX for any purpose.
- 16.4 The Introducer agrees not to act in any way so as to suggest or indicate to a Potential Client or Client that it is conducting its other business activities, if any, on behalf of NoaFX or that NoaFX has approved, is liable for, or is in any way connected with that business.
- 16.5 The Introducer acknowledges that NoaFX has a proprietary interest in the Potential Clients and Clients who contact it and the information about such Potential Clients is confidential information belonging to NoaFX where it has been supplied by the Potential Clients and Clients. During the term of this Agreement and, following its termination howsoever caused, NoaFX shall have the absolute right to contact any Potential Clients and Clients introduced to it by the Introducer (whether or not such Potential Clients or Clients have entered into any Trades with NoaFX).
- 16.6 For the avoidance of doubt, nothing in this Agreement shall restrict the rights of NoaFX or any of its Affiliates, distributors or introducers or appointed representatives (whether appointed before or after the date of this Agreement) to market and trade the Products without reference to the Introducer and NoaFX contracts with the Introducer pursuant hereto on a non-exclusive basis.
- 16.7 The Introducer is an independent contractor and as such shall be liable for any taxes, insurance contributions or any other assessments incurred by it in the course of its business generally and/or in relation to this Agreement. The Introducer agrees and undertakes to indemnify and hold harmless and keep indemnified and held harmless NoaFX for any and all taxes, assessments and charges levied upon the Introducer (or its affiliates) in connection with the provision by NoaFX of the services as contemplated by this Agreement, or otherwise.
- 16.8 Without prejudice to any other rights of NoaFX under this Agreement, in the event of any non-compliance with the terms herein, the Introducer will take such corrective action as may be reasonably required by NoaFX to remedy any non-compliance identified by NoaFX within a reasonable timescale. This timescale will be agreed between the parties within a reasonable time of the Introducer being notified in writing of the apparent non-compliance which requires remedy.
- 16.9 Where NoaFX, in its absolute discretion, considers that a translation of a document is required in order to permit the performance by the parties of their duties pursuant hereto, unless the parties agree otherwise, NoaFX will arrange for the translation to be prepared and will send an invoice to the Introducer in respect of the cost of such translation, and the Introducer agrees to pay to NoaFX the fee for translation set out in such invoice within 10 Business Days of receipt of the relevant invoice. Where the documents which are translated are the Account Opening Documents, the Introducer undertakes to give Potential Clients and Clients written notice that:
  - (a) the translated, non-English version translated Account Opening Documents are for information only;
  - (b) it is only the English version of the Account Opening Documents which is legally binding upon NoaFX and the Clients; and
  - (c) in the event of any inconsistency between the English version of the Account Opening Documents and the translated version, the English version will prevail.
- 16.10 The Introducer agrees that NoaFX (which for the purposes of this clause, shall include its agents) may record telephone conversations with the Introducer and its employees without use of a warning tone to ensure compliance with Applicable Regulations. The Introducer further agrees that NoaFX may use such recordings (or transcripts thereof) as evidence in any dispute or potential dispute between the Introducer and NoaFX. NoaFX is under no obligation to retain copies of any recordings (or transcripts thereof) made pursuant to this Agreement.
- 16.11 The Introducer may not assign, transfer or sell all or any of its rights or obligations under this Agreement without the prior written consent of NoaFX.



Capital Market Investments Limited

St. Vincent 305, Griffith Corporate Centre, Beachmont, Kingstown, St. Vincent and the Grenadines

- 16.12 This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.
- 16.13 A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 16.13 If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- 16.14 No failure or delay in exercising or relaxation by the parties of any of these terms and conditions shall operate as a general waiver of the relevant term, condition, right or power and no partial or single exercise of any term, condition, right or power shall preclude any other or further exercise of some or any of that party's other rights and remedies against the other party.
- 16.15 No waiver of any breach of any term of this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.
- 16.16 No modification or amendment of this Agreement hereto shall be binding unless made specifically in writing duly executed by authorised officers, by mutual consent of the parties.
- 16.17 This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective administrators, successors, and permitted assigns. Nothing herein, except as specifically provided into this Agreement, is intended to confer upon any person, other than the parties hereto and their respective administrators, successors, and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.
- 16.18 Each party agrees to perform its respective obligations hereunder and to do or cause to be performed all things necessary, proper or advisable under applicable law to permit the performance of this Agreement in the manner contemplated hereby. Each party shall cooperate fully with the other party and its connected persons in connection with the performance of all acts contemplated hereunder.

## 17. ENTIRE AGREEMENT

This Agreement sets out the entire agreement and understanding between the parties in respect of the provision of the products and services hereunder, and supersede and cancel in all respects all previous letters of intent, correspondence, understandings, agreements and undertakings, if any, between the parties with respect to the subject matter of this Agreement, whether written or oral. It is agreed that no party has entered into this Agreement or any other document referred to in this Agreement in reliance upon any statement, representation, warranty or undertaking of the other party or any of the other party's Connected Persons which is not expressly set out or referred to in this Agreement or such other document.

## 18. APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the laws of St. Vincent, without reference to its conflicts of law provisions. Any dispute regarding this Agreement shall be subject to the nonexclusive jurisdiction of the courts of St. Vincent, and the parties agree to submit to the jurisdiction and venue of these courts.

By signing the Introducer Agreement you agree to these Terms and Conditions.