



These Terms will apply to any agreement between you (the **Introducer**) and us (First FX Limited of 20-22 Wenlock Road, London N1 7GU (**First FX**)). Please read these Terms carefully and make sure that you understand them, before proceeding as an Introducer. Please note that by proceeding to introduce prospective clients to First FX, you agree to be bound by these Terms and the other documents expressly referred to in it. An offer is made upon opening an account with First FX. The acceptance of this offer occurs upon receipt of an email confirmation from us to you.

You should print a copy of these Terms for future reference. We amend these Terms from time to time as set out below. Every time you wish to order Services, please check these Terms to ensure you understand the terms which will apply at that time. These Terms were most recently updated in March 2014.

BACKGROUND

- (A) The Introducer has a large number of contacts, and can meet further contacts, who may be interested in purchasing foreign exchange services from First FX.
- (B) First FX wishes to be introduced to such contacts, and is willing to pay the Introducer a commission on the terms of these Terms if such contacts purchase foreign exchange services from it and the Introducer is willing to effect these introductions in return for this commission.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in these Terms.

1.1 Definitions:

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Commission: has the meaning given to it in clause 4.2.

Introduction: the introduction of a Prospective Client or Introducer(s) to the Services and **Introduce, Introduces** and **Introduced** shall be interpreted accordingly.

Introducer Account: the account opened by an Introducer with First FX pursuant to which the Introducer may utilise Services.

Introduction Date: for each Prospective Client, the date during the term of these Terms on which the Introducer first Introduces such Prospective Client to First FX.

Prospective Client: a person to whom First FX has not at any time previously provided the Services and with whom First FX has not been in bona fide negotiations to provide the Services in the six months before the Introduction Date.

Relevant Contract: a contract for the supply of Services between First FX and a Prospective Client who was Introduced by the Introducer.

Services: the foreign exchange services provided by First FX or through its providers together with any other services from time to time offered by First FX and which First FX, by express written notice to the Introducer, includes within the scope of these Terms.

First FX's Net Income: the revenue actually received by First FX after costs for any Relevant Contract.

2. INTRODUCTIONS

2.1 First FX appoints the Introducer on a non-exclusive basis to identify Prospective Clients for First FX and to make Introductions of such persons on the terms of these Terms.

2.2 The Introducer will act on behalf of First FX only (i) for the purpose of finding and introducing Prospective Clients to First FX and arranging for such Prospective Clients to enter into a Relevant Contract for the Services; and (ii) the Introducer may also introduce a further party or parties to First FX who themselves become Introducers.

2.3 The Introducer shall:

- (a) serve First FX faithfully and diligently and not to allow its interests to conflict with its duties under these Terms;
- (b) use its best endeavours to make Introductions of Prospective Clients and also individuals who may become future Introducers;
- (c) assess the suitability of Prospective Clients;
- (d) assist Prospective Clients with the First FX application process;
- (e) comply with all reasonable and lawful instructions of First FX.

2.4 The Introducer shall have no authority, and shall not hold itself out, or permit any person to hold itself out, as being authorised to bind First FX in any way, and shall not do any act which might reasonably create the impression that the Introducer is so authorised. The Introducer shall not make or enter into any contracts or commitments or incur any liability for or on behalf of First FX, including for the provision of the

Services or the price for them, and shall not negotiate any terms for the provision of the Services with Prospective Clients.

- 2.5 Nothing in these Terms or any other communication from First FX is intended to be, or should be construed as an invitation or inducement (direct or indirect) to any person to engage in investment activities. First FX are not authorised by the Financial Conduct Authority of the United Kingdom to provide financial or investment advice.
- 2.6 The Introducer shall not, without the prior written consent of First FX, during the term of these Terms perform duties similar to making Introductions on behalf of any person who provides services similar to the Services
- 2.7 The Introducer shall disclose to each Prospective Client that it is an introduction agent of First FX and that it has no authority or ability to negotiate or vary the Services or the terms of the Services or enter into any contract on behalf of First FX.
- 2.8 The Introducer shall not produce any marketing material for First FX's services or use First FX's name, logo or trade marks on any marketing material for the Services without the prior written consent of First FX. The Introducer acknowledges that First FX rights to the intellectual property used on or in relation to the Services and First FX's business and the goodwill connected with that are First FX's property.
- 2.9 The Introducer shall not, without First FX's prior written consent, make or give any representations, warranties or other promises concerning the Services which are not contained in First FX's marketing material.
- 2.10 Where a Prospective Client is Introduced by the Introducer and the Prospective Client then introduces First FX to a third party who purchases Services from First FX, the Introducer shall not, by virtue of such initial Introduction, be deemed to have Introduced the third party to First FX provided always that if the Prospective Client becomes an Introducer in their own right through opening an Introducer Account with First FX, such Introducer will enter into their own agreement with First FX.
- 2.11 The Introducer may introduce prospective new agents to First FX who also wish to become Introducers (Further Tier Introducers). Such Further Tier Introducers must be linked to the original Introducers when any Introducer Account is opened to be considered Further Tier Introducers. Payments of Commission to these Further Tier Introducers shall be reduced to reflect the payment of a fee to the original Introducer of up to 10% of Commission (dependent upon trade value). In no event shall the liability of First FX to pay Commission exceed the original liability to pay Commission that would have arisen had the Introducer acted in the stead of the Further Tier Introducer. For the avoidance of doubt, the Introducer shall remain liable to First FX as though the Introducer itself had undertaken any Introduction rather than

the Further Tier Introducer and in no event shall First FX have any liability to the Further Tier Introducer.

- 2.12 The Introducer shall indemnify and keep First FX indemnified and harmless from all actions, claims and proceedings from time to time made against First FX and all loss or damage liability or expense and all payments, costs or expenses made or incurred by First FX as a result of the Introducer breaching these Terms or any other legal or regulatory requirement or the Introducer's negligence or wilful misconduct. The Introducer warrants to First FX that it shall only liaise with any Prospective Clients over the age of 18 years who have their own bank account and who are not resident in any country from time to time subject to any trade or financial sanctions as determined by the UK Government.
- 2.13 The Introducer shall obtain the consent of Prospective Clients to transfer their contact information to First FX in accordance with the Data Protection Act 1998. The Introducer will take such other reasonable steps to enable First FX to lawfully use and process the contact information in accordance with the Data Protection Act 1998 and any subsequent amendments and any other applicable data protection and privacy legislation.

3. ANTI-BRIBERY COMPLIANCE

- 3.1 The Introducer shall:
- (a) comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 (**Relevant Requirements**);
 - (b) not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
 - (c) promptly report to First FX any request or demand for any undue financial or other advantage of any kind received by the Introducer in connection with the performance of these Terms;
- 3.2 The Introducer shall ensure that any person associated with the Introducer who is performing services in connection with these Terms does so only on the basis of a written contract which imposes on and secures from such person terms equivalent to those imposed on the Introducer in this clause 3 (**Relevant Terms**). The Introducer shall be responsible for the observance and performance by such persons of the Relevant Terms, and shall be directly liable to First FX for any breach by such persons of any of the Relevant Terms.
- 3.3 Breach of this clause 3 by the Introducer shall be deemed a material breach under clause 7.1(b).

3.4 For the purpose of this clause 3, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) of that Act and section 8 of that Act respectively.

4. COMMISSION AND PAYMENT

4.1 If a Prospective Client Introduced by the Introducer enters into a Relevant Contract First FX shall pay the Introducer Commission at the rates set forth in clause 4.2 below.

4.2 The amount of commission (**Commission**) payable shall be as follows:

- (a) a payment to the Introducer of 5% of First FX's Net Income on all Relevant Contracts for transactions made to First FX below £100,000; or
- (b) a payment to the Introducer of 10% of First FX's Net Income on all relevant Contracts for transactions made to First FX for £100,000 or more.

All individual transactions in any month will be added together to form the total figure for transactions. Where Commission earned on any transaction is less than £1 then no payment will be made and no Commission will be accumulated and added that month to future Commission earned. The minimum Commission payment made in any month to any Introducer or sub agent on amounts earned will be £100. Commission earned of less than £100 will be carried over to future months until the minimum payment threshold of £100 is reached and payment will then be made. Commission is payable only on Services provided by FirstFX.

4.3 The Introducer has five Business Days from receipt of any Commission to raise any queries regarding the amount of such Commission, failing which such Commission is deemed agreed.

4.4 First FX Agents reserves the right to amend the level of Commission from time to time, as set forth on the First FX website.

4.5 Commission payments will be suspended in the event of a computer or IT system failure, and paid within a reasonable time once resolved.

4.6 First FX shall within 45 days of the end of the month in which First FX received the corresponding payment for Services send to the Introducer a written statement setting out, in respect of such month, in respect of each Relevant Contract:

- (a) the Commission payable to the Introducer; and
- (b) the payments for Services received.

- 4.7 The Commission shall be paid electronically (by way of a Bankers Automated Clearing Services (BACS) transfer) to the account notified to First FX by the Introducer in writing. Commission shall be payable to the Introducer's bank account in Pounds Sterling.
- 4.8 The Introducer is responsible for payment of all taxes to the applicable government bodies that may arise pursuant to these Terms.
- 4.9 All sums payable under these Terms are exclusive of value added tax (VAT) and the Introducer warrants that no such tax is payable.
- 4.10 First FX shall keep separate accounts and records giving correct and adequate details of all Relevant Contracts entered into by First FX for a minimum period of 12 months, all payments received under them and all deductions made in the calculation of First FX Net Income.
- 4.11 If any dispute arises as to the amount of Commission payable by First FX to the Introducer, the same shall be referred to First FX's accountants for settlement and their decision, save in the case of manifest error, shall be final and binding on both parties.
- 4.12 No Commission or other compensation shall be payable where First FX contracts with a third party in the circumstances described in clause 2.10.
- 4.13 Termination of these Terms, howsoever arising, shall not affect the continuation in force of this clause 4 and First FX's obligation to pay Commission to the Introducer in accordance with it.
- 4.14 The Introducer shall immediately return to First FX funds of any kind erroneously or improperly remitted to Introducer by First FX.

5. OBLIGATIONS OF FIRST FX

- 5.1 First FX shall at all material times act in good faith towards the Introducer.
- 5.2 First FX shall provide the Introducer from time to time with the information it deems appropriate that the Introducer may reasonably require to carry out its duties, including marketing information for and details of the Services, and information about First FX.
- 5.3 First FX shall inform the Introducer if First FX suspends or ceases to perform the Services.

- 5.4 First FX shall not be responsible for any costs incurred by the Introducer unless such costs have been agreed by First FX in writing, in advance.
- 5.5 First FX shall be under no obligation to:
- (a) follow up any Introduction made by the Introducer; or
 - (b) enter into a Relevant Contract.
- 5.6 The aggregate liability of First FX to the Introducer in respect of any and all claims or losses shall not exceed the total Commission paid by First FX to the Introducer.

6. ANTI-MONEY LAUNDERING

To comply with the requirements of the Financial Conduct Authority (**FCA**), the Introducer shall provide to First FX ID documentation when required such as passport or driving licence details. Business Introducers shall also provide relevant documentation to meet the FCA anti-money laundering requirements. No Commission will be paid unless anti-money laundering documentation has been received and is determined by First FX to comply with the FCA requirements.

7. CONFIDENTIALITY

- 7.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by clause 7.2.
- 7.2 Each party may disclose the other party's confidential information:
- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under these Terms. Each party shall procure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause 7.2; and
 - (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 7.3 No party shall use any other party's confidential information for any purpose other than to perform its obligations under these Terms.
- 7.4 All documents and other records (in whatever form) containing Confidential Information supplied to or acquired by the Introducer from First FX shall be returned promptly to First FX on termination of these Terms, and no copies shall be kept.

8. DURATION AND TERMINATION

- 8.1 These Terms shall commence on earlier of the date the Introducer opens an account with First FX or the date of the first Introduction by the Introducer. Unless terminated earlier in accordance with law or clause 8.4, it shall continue for a term of three years, or until one party gives the other party not less than 45 days written notice to terminate.
- 8.2 The Commission earned by the Introducer from an individual Prospective Client will last no longer than three years. In addition, it is the Introducer's responsibility to ensure that the details of such Introducer are assigned to the Prospective Client upon entry into a Relevant Contract. No Commission shall be payable to an Introducer if the Prospective Client has not added the Introducer's details on the website upon entry into a Relevant Contract.
- 8.3 The term of engagement may be extended by a written request from one party with written acceptance from the other for an agreed stated term.
- 8.4 Without affecting any other right or remedy available to it, First FX may terminate this agreement with immediate effect by giving written notice to the Introducer if:
- (a) there are any changes to the status of the Introducer or in the information provided to First FX;
 - (b) the Introducer commits a material breach of the Terms which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
 - (c) the Introducer repeatedly breaches any of the terms of this agreement in such a manner as to reasonably justify the opinion that the Introducer's conduct is inconsistent with the Introducer having the intention or ability to give effect to these Terms; or
 - (d) the Introducer suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts, commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors, appoints a receiver or commences proceedings to be wound up.

9. GENERAL

- 9.1 These Terms set out the entire agreement and understanding between the parties in respect of the subject matter of these Terms and supersedes any prior written or oral agreements, representations or understandings between the parties in relation to such subject matter.

- 9.2 In the event FirstFX shall have a valid requirement for doing so, it may change the Terms of this agreement by notifying the Introducer not less than 45 days before the change comes into effect. In the event we make a major change or significant number of minor changes to these Terms we will provide the Introducer with a copy of the new Terms or a summary of the changes. The Terms will be available on our website.
- 9.3 No term of these Terms is intended by the parties to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.
- 9.4 The Introducer shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under these Terms without the prior written consent of First FX.
- 9.5 First FX may, in whole or in part, release, compromise or waive, in its absolute discretion, any liability owed to it or right granted to it in these Terms by the Introducer without in any way prejudicing or affecting its rights in respect of that or any other liability or right not so released, compromised or waived.
- 9.6 Nothing in these Terms is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party. The parties shall not at any time have or be deemed to have the relationship of employer and employee or of partners and neither Party has, nor may it represent that it has, any authority to act or make commitments on the other party's behalf.
- 9.7 First FX will not be held liable for any special, indirect, consequential punitive or incidental damages arising from a breach or alleged breach of these Terms, however caused and under any theory of liability (including negligence) even if such party has been advised of the possibility of such damages.
- 9.8 These Terms shall be governed by and construed in accordance with English Law. Each of the Parties irrevocably submits for all purposes in connection with these Terms to the exclusive jurisdiction of the courts of England.

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