



Affiliate Terms and Conditions

Black Bull Group Limited

Head Office – Level 22
120 Albert Street
Auckland, 1010
New Zealand

Phone: +64 9 558 5142
Email: support@blackbullmarkets.com
Website: www.blackbullmarkets.com

Affiliate Terms and Conditions

THIS AGREEMENT ("Agreement") is made by and between: PARTIES

(1) BlackBull Markets, being a company incorporated and existing under the laws of New Zealand, ("Company" or "BlackBull"),

(2) A person, includes a natural person, corporate or unincorporated body (whether having separate legal personality) who has successfully completed a process of application and registration as the Company's Affiliate via the web-site blackbullaffiliates.com ("Affiliate")

each a "Party" and collectively the "Parties".

BACKGROUND

(A) WHEREAS BlackBull is an international group operating under the following companies:

Black Bull Group Limited, incorporated in New Zealand (NZBN 9429041417799), registered with the Financial Services Provider Register (FSP403326) and regulated by the Financial Markets Authority

Black Bull Group UK Limited, registered in United Kingdom (9556804)

BBG Limited, incorporated and regulated by the Financial Services Authority (FSA) of Seychelles

(B) WHEREAS BlackBull has the sole and exclusive license to use the domain www.blackbullmarkets.com worldwide,

(C) WHEREAS BlackBull is in the business of providing investment and ancillary services such as the reception and transmission of orders and/or the execution of client orders in relation to financial instruments to retail and professional clients and/or for dealing on own account ("Investment Services"),

(D) WHEREAS, at the date of this Agreement, BlackBull engages in the online trading of FX Options, Contracts for Difference ("CFDs") and Derivatives Trading in underlying financial instruments such as foreign exchange, commodities, indices, shares, and bonds, collectively known as Financial instruments,

(E) WHEREAS BlackBull wishes to engage the Affiliate for providing services related to the business development, promotion, and marketing of its Investment Services to clients and potential clients of the Company, as further described herein,

(F) AND WHEREAS the Affiliate is willing to refer Clients to the Company in return for payment stated on the Fee schedule as agreed with the Company and subject to the terms and conditions of this Agreement, including with respect to the conduct of work by the Affiliate in a manner that is compliant with the Applicable Laws and Regulations and BlackBull's Marketing Guidelines at all times.

This Agreement sets out the obligations of the Affiliate in acting, on the basis and within the terms and limits of this Agreement, for BlackBull. These obligations include indicatively: (a) that the Affiliate adheres to the Marketing Guidelines of BlackBull at all times; and (b) the limits and restrictions set on the Affiliate in executing the activities envisaged herein. Specifically, the Affiliate is prohibited from offering investment advice to clients or from managing or operating any trading account of, or for, any client or from receiving any funds from any client for whatever purpose. The Affiliate is further prohibited from using any language or practices that may be construed as offering any promise or guarantee of any trading gain or profit to any client. The Affiliate is notified that nothing in its

communications or interactions with any actual or prospective clients (whether oral, written, electronic or otherwise and through whatever medium) in relation to BlackBull, should be untrue, unfair, misleading, or aggressive.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Agreement.

1.1. Definitions:

Adverse Action: means any circumstances:

- 1.1.1. where any Client (actual or prospective) referred to the Company by the Affiliate submits a complaint to the Company, any member of the Group, or any regulatory body issuing a license to any member of the Group or any complaints body in any country where the company holds a licence or any other competent authority (including regulatory authorities in the domestic jurisdiction of the Client) or commences any judicial or arbitral proceedings against the Company or any member of the Group which are adversely determined by the relevant court or arbitral tribunal against the Company/member of the Group, and which complaint or proceedings are in any way related to a breach by the Affiliate of its obligations under this Agreement, the Affiliate Marketing and Communication;
- 1.1.2. where any Client (actual or prospective) makes any derogatory or defamatory statement against the Company, any member of the Group, which are in any way related to a breach of the obligations to which the Affiliate is subject to in accordance with the provisions of this Agreement;
- 1.1.3. where the Company has evidence or otherwise reasonably determines that the Affiliate is in breach of its obligations as set out in this Agreement;
- 1.1.4. where any Client commits a material breach of its Terms and Conditions with the any member of the Group, including but not limited to:
 - 1.1.4.1. refusal or failure to provide or update, or providing false, inaccurate, or misleading information or documents;
 - 1.1.4.2. engaging in any behaviour which could be considered by the Company as abusive of the Company's trading systems or Affiliate program, including but not limited to engaging in any practices for the purpose of deriving a benefit from delays in the prices, trading at off-market prices and/or outside trading hours, abusing the system for trading at manipulated prices or collusion between Affiliate and Client or encouragement of trading activity intended to generate Commission and not profit;
 - 1.1.4.3. any event of default under the Terms and Conditions.

Affiliate Application Form: means the form located at the web-site blackbullaffiliates.com completed by the Affiliate before or at the time of entry into this Agreement, the provisions of which are incorporated herein and are an integral part hereof.

Applicable Laws and Regulations: means all laws, regulations, directives, circulars, regulatory administrative decisions, rules of any regulated market or exchange to which the Company and the Affiliate are or may be subject to from time to time, including without limitation:

- 1.1.5. the rules, regulations, statements of principle, directives, circulars, guidance, and guidance notes issued by any relevant competent authority having jurisdiction;
- 1.1.6. all statutory and other requirements relating to anti-money laundering and the prevention of financial crime applicable to BlackBull;
- 1.1.7. all other applicable laws and regulations of any other relevant jurisdiction.

Banned Jurisdictions: means, Afghanistan, Belarus, Burundi, Central African Republic, Cuba, Democratic Republic of the Congo, Gaza Strip, Guinea Bissau, Haiti, Iran, Iraq, Lebanon, Libya, Mali, Myanmar, Nicaragua, North Korea, Pakistan, Panama, Russia, Somalia, South Sudan, Spain, Sudan, Syria, Ukraine, United States, Venezuela, West Bank, Yemen, Zimbabwe, and any such other jurisdiction as the Company may from time to time at its discretion designate as a “Banned Jurisdiction” by a written notice to the Affiliate.

Client: means a legal or natural person which is either a prospective client of a Group company and has been properly identified for Anti Money Laundering purposes and has otherwise completed a client on boarding process in accordance with the Terms and conditions of any Group company.

Confidential Information: means, without limitation, all tangible and intangible information and materials being disclosed to the Affiliate in connection with this Agreement, in any form or medium (and without regard to whether the information is owned by the Company or any member of the Group or by a third party), including but not limited to:

- 1.1.8. the existence and terms of this Agreement;
- 1.1.9. any information relating to:
 - 1.1.9.1. the business, affairs, Clients, trading platforms, liquidity providers, data or feed providers and other vendors, plans, intentions, or marketing plans and opportunities, financial position, and financial projections of the Company or of the Group; and
 - 1.1.9.2. the operations, processes, product information, know-how, designs, trade secrets or software of the Company or of the Group;
- 1.1.10. any information or analysis derived from Confidential Information;
but not including any information which:
 - 1.1.10.1. was available to the Affiliate on a non-confidential basis prior to disclosure by the Company; or
 - 1.1.10.2. the Parties agree in writing is not confidential or may be disclosed; or
 - 1.1.10.3. was publicly known at the time of the disclosure or becomes publicly known through no wrongful act or failure of the Affiliate (or its employees, officers, representatives, or advisers).

Evaluation Period: means the period of time after the Affiliate has applied for an account and before the Affiliate’s first payment is due.

Fee schedule: means <https://blackbullaffiliates.com/payments/> which may be updated by the Company from time to time at its discretion by a written notice to the Affiliate.

Intellectual Property Rights: means without limitation patents, know-how, trademarks, rights to inventions, copyright and related rights, trade marks, business names and domain names, lists and information on any Clients, information on business or trading practices and remuneration, client incentive and loyalty schemes, commission or other similar incentive schemes for affiliates and other business partners, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Marketing Guidelines: means the guidelines under which the Affiliate is expected to market the company to prospective clients and the guidelines under which the Affiliate is expected to communicate with both prospective clients and Clients as may be amended from time to time.

Qualified Trader: A human user who was directed by an Affiliate and identified by a Tracking ID assigned to such Affiliate; provided that: such Affiliate is confirmed by Company as included in the Program and is linked to the Site(s) in accordance with this Agreement, (ii) such user has been approved by the Company and has made a minimum real money deposit of at least USD\$200, or such other minimum amount as shall be specified by the Program from time to time, (iii) with respect to CPA commission, the user has closed at least five (5) full round turn FX Lots worth of trades or equivalent in CFDs, or such other amount as shall be specified by the Program from time to time, and (iv) such user is not already registered to the Site(s) under a different name or through a different identity. It is hereby clarified that neither an Affiliate nor any of its Affiliated Parties are eligible to become Qualified Traders under such Affiliate's Tracking ID(s), and should Affiliate or any of its affiliated parties do so register, Affiliate will not be eligible to receive the applicable commission or any other compensation whatsoever. For the purposes hereof, the term "Affiliated Party" shall mean any of the following: (i) any member of Affiliate's immediate or extended family; (ii) any individual, corporation, partnership, joint venture, trust, acquaintance and any other body corporate or unincorporated organization, directly or indirectly controlling, controlled by or under common control with Affiliate, (iii) associate or friend including any person who has the same personal information, IP address, physical and/or mailing address, telephone number, email address or passport details as the Affiliate.

Referral: the referral of prospective Clients to the Company where such referral results in a Client successfully registering for a trading account with any Group company.

Services: the services to be provided by the Affiliate, as set out in Clause 3.1 below.

Website: means <https://blackbullmarkets.com>

2. ESTABLISHMENT OF RELATIONSHIP

2.1. Upon the earlier of submission and completion by the Affiliate of the Affiliate Application Form or execution by the Affiliate of this Agreement, the Company shall conduct an initial review of the Affiliate. In the event the Company is willing to enter into this Agreement with the Affiliate, the Company's authorized representative (the "Affiliate Manager") shall contact the Affiliate using the contact details provided by the Affiliate in the Affiliate Application Form or otherwise and notify the Affiliate about provisional acceptance thereof as the Company's affiliate and about commencement by the Company of the Affiliate due-diligence, KYC and verification process (the "Verification Process").

- 2.2. As soon as reasonably practicable after giving notice to the Affiliate under Clause 2.1 above, the Affiliate Manager shall contact the Affiliate and inform him of the KYC, anti-money laundering and other verification and compliance documentation that the Affiliate will have to provide to the Company in the course of the Verification Process, including the documents specified in Clause 2.3 below.
- 2.3. The Affiliate shall, as soon as reasonably possible upon receipt of the communication from the Company under Clause 2.2 above, provide to the Company such documents as the Company shall determine in its sole discretion for the purposes of completion of the Verification Process and as may be required for the purposes of the Company complying with the Applicable Laws and Regulations. Without prejudice to the generality of the foregoing, the Affiliate shall provide to the Company copies of the following documentation:
- 2.3.1. If the Affiliate is a natural person, the Affiliate's proof of residence and proof of identity in a form satisfactory to the Company;
- 2.3.2. If the Affiliate is a body corporate, copies of all statutory documents of the Affiliate, including but not limited to its memorandum and articles of association, certificate of incorporation, proof of registered address, register of directors and shareholders, certificate of good standing; and
- 2.3.3. Detailed description of the Affiliate's source(s) of traffic (Digital and offline) which the Affiliate intends to use for the purposes of introducing potential Clients to the Company, including web-address of the Affiliate's web-site(s) and details of any off-line media or other activities operated by the Affiliate ("Traffic"). The Affiliate shall only obtain Traffic, including a web-site, which have been communicated and approved by the Company during the Verification Process. Where the Affiliate wishes to use additional and/or different Traffic, these shall be communicated and approved by the Company prior being used by the Affiliate for the purpose of providing the Services.
- 2.4. The Affiliate shall ensure that all and any documents requested from it under this Clause 2 are provided to the Company in a form satisfactory to the Company before the date of any commission payment becoming due to the Affiliate under this Agreement. The Affiliate understands and agrees that the Company reserves the right to withhold any commission and any other payments due to the Affiliate hereunder until the Verification Process is completed to the Company's satisfaction. The Affiliate Manager shall notify the Affiliate of successful completion of the Verification Process.
- 2.5. The Affiliate shall immediately notify the Company in writing in the event of any changes to its circumstances (or in the event where the Company notifies the Affiliate that it has become aware of such changes) that cause any of the documents submitted to the Company during the Affiliate Verification Process be outdated or invalid, and shall henceforth provide to the Company accurate and up-to-date documents reflecting any such changes.

3. REFERRALS

- 3.1. In consideration of the commission payable by the Company under Clause 6 below, the Affiliate agrees to serve as a point of referral and facilitator for the purposes of introducing prospective Clients to the Company and to provide to the Company with the following Services:
- 3.1.1. Provide a link from its own website to the Website.

- 3.1.2. Approach the prospective Clients and/or otherwise advertise the Website or the trading platform blackbullmarkets.com through off-line Traffic Sources.
- 3.1.3. Provide true, fair, and accurate information to prospective Clients in relation to the Investment Services offered by the Company in respect of trading by Clients Financial Instruments that the Company may engage in. Provide a true, fair, and accurate description of Group's business such as to enable a correct and balanced understanding by the prospective Clients of the services offered by the Group. The Affiliate shall ensure that each prospective Client who approaches or is approached by the Affiliate is provided with information concerning the risks involved in trading Financial Instruments, including the risk of losing most of or all capital invested by a prospective Client. Such information must be not less detailed than that contained in the Risk Warning of the Company available at: <https://blackbullmarkets.com/en/our-company/legal-policies/>
- 3.1.4. Comply with any business-related instructions or directions given to the Affiliate by the Company in carrying out the Services provided for herein.
- 3.1.5. The Affiliate shall not approach any potential Clients or distribute any advertising or marketing materials whatsoever about the Group in any Banned Jurisdictions, or outside the scope permitted by this Agreement.
- 3.1.6. The Affiliate shall not support the Clients on any technical or other matters associated with the Clients' trading with BlackBull and shall direct the Clients to the Company's customer support service in the event any such matters arise. The Affiliate will not induce, incentivise, encourage, push or promote any prospective Client (either through offline or online ways or means or in any other tactics) to enter into any portfolio management service to any Client, whether directly or indirectly, or operate or direct operation of any Client's account, even if the Client seeks to provide the Affiliate any authority or power of attorney to authorise such operation.
- 3.2. The Affiliate shall not allow its interests to conflict with its duties under this Agreement and shall comply with all reasonable and lawful instructions of the Company.
- 3.3. Where the Company, in its absolute discretion, considers that the Affiliate does not satisfy the requirements of the Company as set out in this Agreement or that the Affiliate is otherwise not fit to provide Services to the Company, it may terminate this Agreement with immediate effect by giving to the Affiliate a written notice, without prejudice to any of the rights of the Company under this Agreement.
- 3.4. The Affiliate shall have no authority, and shall not hold itself out, or permit any person to hold itself out, as being authorised to bind the Company or any member of the Group in any way, and shall not do any act or otherwise conduct itself in such manner which might reasonably create the impression that the Affiliate is so authorised. The Affiliate shall not make or enter into any contracts or commitments or incur any liability for or on behalf of the Company. Breach of the provisions of this Clause 3.4 shall allow the Company to immediately terminate this Agreement by giving a written notice to the Affiliate.
- 3.5. The Affiliate shall use only such marketing or advertising materials relating to the Company or the Investment Services, as is provided to the Affiliate by the Company. The Affiliate shall not produce any such material, or use the Company's or the Group's name, logo, or trademarks, without the prior written consent and approval of the Company. In cases where the logo of the Company is used in accordance with the foregoing, it must be clearly indicated that the website

of the Affiliate is a tool for the direction of prospective Clients for registration as Clients of the Company.

- 3.6. The Company shall have the right to reject, in its sole and absolute discretion, any of the Traffic Sources used by the Affiliate. The Affiliate shall, immediately upon receipt from the Company of a notification to that effect, cease using the Traffic Sources so identified by the Company for the purposes of providing services under this Agreement. Breach of the provisions of this Clause 3.6 shall allow the Company to terminate this Agreement by giving a five (5) Business Days' written notice to the Affiliate.
- 3.7. The Affiliate shall not give or offer any investment, tax, legal or any other advice or opinion or information (whether oral, written, or electronic in any mode or medium).

Without prejudice to the generality of the foregoing, the Affiliate shall not:

- 3.7.1. in consideration of any prospective or actual Client's personal circumstances provide any opinion on trading or the direction of the markets and/or of financial instruments;
 - 3.7.2. in consideration of any prospective or actual Client's personal circumstances advise on any investment strategies;
 - 3.7.3. in consideration of any prospective or actual Client's personal circumstances advise on opening of new positions in any financial instrument (whether offered by the Company or not);
 - 3.7.4. in consideration of any prospective or actual Client's personal circumstances advise on closing existing positions in any financial instrument (whether offered by the Company or not);
 - 3.7.5. in consideration of any prospective or actual Client's personal circumstances give to any advice or recommendation on hedging positions in such Client's portfolio;
 - 3.7.6. in consideration of any prospective or actual Client's personal circumstances provide any kind of custom-made trading signals to prospective or actual Clients.
- 3.8. The Affiliate:
 - 3.8.1. shall not represent to any prospective Clients or otherwise create an impression that such Clients are guaranteed any profits by the Company;
 - 3.8.2. shall not make any misleading statements, represent, or otherwise create an impression with the prospective Clients that leveraged trading is simple or that it does not require knowledge, experience and understanding of the financial markets and instruments;
 - 3.8.3. shall not in any way create an impression with prospective or actual Clients (either through communication with them or otherwise) that leveraged trading in Financial Instruments offers guaranteed or risk-free returns;
 - 3.8.4. shall not in any way compare an account of the potential Client of the Company to normal bank accounts or create an impression or communicate to the potential Clients that any account with the Company bears interest and/or enjoys any statutory and regulatory protections afforded to the bank accounts;

- 3.8.5. shall not manage or operate any trading account of, or for, any Client, and further shall not undertake any portfolio management (whether on discretionary or on advisory basis) for any active or prospective Client;
 - 3.8.6. agrees that it will not represent to any prospective Client that the Company will guarantee such Client against losses or limit the losses of such Client;
 - 3.8.7. shall not use any language or practices that may be construed as offering any promise or guarantee of any trading gain or profits to any Client;
 - 3.8.8. shall not engage in high pressure sales tactics or any unethical techniques with regard to any Client and shall abide at all times by high ethical standards in its dealings with all Clients;
 - 3.8.9. shall not seek to advise, direct or influence, directly or indirectly, how any Client will respond to the Company's questionnaires aimed at the Company assessing the knowledge and experience of the Client or at assessing the source of wealth and economic profile of the Client;
 - 3.8.10. shall adhere at all times to the Marketing Guidelines of the Company which can be found here <https://blackbullaffiliates.com/marketing-guidelines/>;
 - 3.8.11. shall not market on any Internet website on which Company promotes and/or in any other manner which results in the Affiliate competing with Company in relation to the promotion of Services; and
 - 3.8.12. shall not carry out search engine marketing using the word and/or iterations of the words "BlackBull", "Black Bull", "BlackBull Markets", "Black Bull Markets".
- 3.9. No exclusivity is granted to the Affiliate by virtue of this Agreement.
- 3.10. The Services provided by the Affiliate, are provided at its own cost and risk.
- 3.11. In cases which the Affiliate works with the Company as "tier / master affiliate", the Affiliate shall ensure that all and any Sub-Affiliates (as defined in 6.10 below) working under his account comply with the terms of this Agreement and the Marketing Guidelines. The Affiliate shall be directly liable to the Company for any actions of any Sub-Affiliates working under the Affiliate's account.

4. COMPLIANCE WITH LAWS AND POLICIES

- 4.1. Each Party shall, at its own expense, comply with the Applicable Laws and Regulations relating to its activities under this Agreement, as they may change from time to time, and with any conditions binding on it in any applicable licences, registrations, permits and approvals.
- 4.2. The Affiliate hereby represents that it shall at all times comply with the Applicable Laws and Regulations in providing such Services, including ensuring that the Services it will provide under this Agreement
- 4.3. The Affiliate shall comply with the Marketing Guidelines which the Affiliate confirms has received a copy of;
- 4.4. The Affiliate understands that the Company is authorised and regulated in the conduct of its activities and shall adhere at all times to Applicable Laws and Regulations. The Affiliate understands, accepts and agrees that it will at all times ensure that none of its actions cause any

actual or potential breach of the Applicable Laws and Regulations by the Company and undertakes to cooperate with the Company in any requests aimed at achieving or enhancing the Company's compliance with the Applicable Laws and Regulations.

- 4.5. The Affiliate undertakes to cooperate, if required by any relevant authority in connection with the Services which it provides to the Company pursuant to this Agreement and to allow the Company, the Company's Compliance function or its internal or external auditors as well as its national competent authorities effective access to: (a) data (including all communications and all documentation in whatever mode or form) related to the Services which it provides to the Company pursuant to this Agreement without withholding or delaying any such access or data; and (b) the business premises of the Affiliate.
- 4.6. The Affiliate shall ensure that all communications in which it engages in the course of providing Services to the Company in accordance with the provision of this Agreement, (whether oral, written, electronic or otherwise and through whatever mode or medium) including in relation to BlackBull, are fair, clear, not misleading and not aggressive and that nothing in its communication or interaction with any Client, will be untrue, unfair, misleading or aggressive. The Affiliate agrees and accepts that this will be the subject of assessment at regular intervals by the Company, as deemed appropriate by the Company at its sole discretion. The Affiliate undertakes to cooperate fully with the Company at all times and to provide all such documentation, records of communication as well as other information and clarifications that may be required by the Company in order to enable the Company to undertake such assessments.
- 4.7. The Affiliate shall not engage in any conduct which gives the impression that the regulated status of the Company applies to the Affiliate, or that the Investment Services provided by the Company are provided by the Affiliate.
- 4.8. The Affiliate is and remains responsible at all times to ensure that any material, documents, or information provided by the Company are in accordance with the laws of the country in which such material, documents or information are marketed or used or are to be marketed or used.

5. ANTI-BRIBERY COMPLIANCE

- 5.1. The Affiliate agrees and accepts not to engage or encourage directly or indirectly in any conduct that may be construed to be an act of bribery or corruption of any government or public official or any other executive (including indicatively corporate executives) who can make, direct or influence a decision, and to comply with all laws, statutes and regulations relating to anti-money laundering and corruption which are applicable to it.
- 5.2. The Affiliate shall on no occasion make or offer a payment in money or in kind, or otherwise offer or accept any inducement seeking to: (a) obtain or retain business; (b) obtain a share/percentage in the payment; or (c) induce someone to behave improperly, irrespective of whether they are government, public or private sector officials or employees.

6. COMMISSION AND PAYMENT

- 6.1. Subject to the provisions of this Clause 6 and subject at all times to the Affiliate being in full compliance with its obligations under this Agreement, the Affiliate shall be entitled to Commission if a prospective Client referred by the Affiliate registers with a Group company accepting the Terms and Conditions, and continuously complies with the relevant compliance, anti-money laundering, know-your-customer requirements, trading and other terms and conditions. The Affiliate acknowledges, understands, agrees and accepts that the Company

retains at all times the sole right as to whether to accept a prospective Client as a Client of the Company and that it will at no time be permitted to participate in the Company's assessment of the knowledge and experience of the prospective Client of Financial Instruments or in the Company's assessment of the source of wealth and economic profile of the prospective Client for the purposes of any Group company complying with its legal obligations pertaining to the combating of financial crime and money laundering, or in any other assessment or evaluation of the prospective Clients that the Company may undertake for any reason.

- 6.2. The amount of commission and or other payments (collectively the "Commission") payable shall be as determined in accordance with Fee schedule agreement agreed between the Company and the Affiliate.

IN ADDITION TO ANY OTHER TERMS AND CONDITIONS SET FORTH ANYWHERE IN THIS AGREEMENT OR UNDER APPLICABLE LAW, AFFILIATE SHALL NOT BE ENTITLED TO RECEIVE ANY FEES FOR ANY CLIENT/QUALIFIED TRADER AND/OR ANY OTHER TYPE OF TRAFFIC ENTITLING THE AFFILIATE FOR PAYMENT UNLESS AND UNTIL THE FOREGOING HAS BEEN APPROVED AND QUALIFIED BY COMPANY. FOR THE REMOVAL OF ANY DOUBT IT IS HEREBY CLARIFIED THAT THE COMPANY RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO CHANGE, MODIFY, ADD OR REMOVE, AT ANY TIME, ANY CRITERIA APPLYING TO ANY COMMISSION, INCLUDING WITHOUT LIMITATION, SETTING ANY BASELINE, THRESHOLD, MINIMUM DEPOSITS/EARNINGS AND/OR OTHER REQUIREMENT(S) FOR RECEIVING ANY COMMISSION SET FORTH HEREIN.

- 6.3. Payment requests are eligible when an Affiliate's pending balance exceed \$500 for Commission generated in previous calendar months. The Company shall within fifteen (15) Business Days of the end of each calendar month in which any Affiliate has requested payment upon submission of an invoice, credit payment to the linked BlackBull Markets Affiliate Commission account.
- 6.4. The Company shall have a right to suspend and/or withhold any accrued but unpaid Commission in the event of the Company's reasonable belief of the breach by the Affiliate of any provision of this Agreement or of any applicable law or if the Company has a reason to believe that there is Non-Qualified Traffic in the Affiliate account. In the event that the Company determines the activity constitutes Non-Qualified Traffic, the Company shall recalculate or withhold the Commission accordingly and in its sole discretion. It is hereby further clarified that in any event that the Company determines that the suspected transactions are in fact Non-Qualified Traffic, the Company shall have the right, in addition to any other right or remedy available to it under this Agreement or applicable law, to render the link assigned to such Affiliate inoperative, to change the Affiliate's compensation plan (including retroactively) and immediately block Affiliate's access to the Company's affiliate program, with no compensation to Affiliate. Affiliate hereby irrevocably waives any claim or demand against the Company, its affiliates, its directors, officers, shareholders, employees in respect of such action taken by the Company.

"Non-Qualified Traffic" means traffic from the Affiliate and/or Clients and/or any deposit and/or revenues generated by any Client which the Company has reason to believe in its sole and absolute discretion to:

- 6.4.1. have been obtained by illegitimate means (including without limitation to those relating to e-mail marketing and "spamming");
- 6.4.2. be false and/or non-compliant with the affiliate program (including collusion between Affiliates and Clients or encouragement of trading activity intended to generate Commission and not profits);

- 6.4.3. have been obtained by misleading conducts and/or through collusion and/or manipulation of the Company's services, system, bonuses and/or promotions (including without limitation, via offers to share the Commission directly or indirectly with Customers, and any other unauthorized use of any third-party accounts, copyrights or trademarks), in each case, regardless of whether or not it actually causes harm to the Company;
- 6.4.4. traffic and/or contact details bought or sold without the knowledge and/or consent of the original owner of the personal details;
- 6.4.5. having been systematically falsified via a third-party device, program, robot, IP address, redirect or traffic purchasing/selling/generating community or other means.

For avoidance of doubt and without derogating from the generality of the foregoing, the Affiliate shall not be entitled to receive Commission and/or any other payment (pursuant to any arrangement between the Affiliate and the Company) if the Company has a reason to believe that the Client trading accounts are owned and/or managed by the Affiliate and/or any of its shareholders and/or officers and/or any of their family members and/or dependents and/or relatives and/or associates and/or friends.

The Company reserves the right to take legal actions against the Affiliate in the event the Affiliate shall attempt to manipulate the Company and/or abuse the Company's affiliate program. Without limitation of the foregoing, the Company reserves the right to withhold, setoff and/or deduct from any payment due to Affiliate hereunder in the event of such manipulation and/or abuse and may also terminate this Agreement with immediate effect.

- 6.5. The Affiliate undertakes to provide to the Company as soon as reasonably practicable after the date of this Agreement coming into effect, and in any event not later than the date on which the first payment of the Commission becomes due to their BlackBull Markets Affiliate Commission account number and accurate wire transfer details or other pre-agreed upon payment methods which shall indicate the Affiliate as the sole beneficiary of the payment. The Company shall have a right to reject any payment to the Affiliate hereunder if the Affiliate is not the sole beneficiary in the payment details provided by the Affiliate to the Company. The Company shall not be liable for any errors or inaccuracies in the payment details provided by the Affiliate.
- 6.6. Commission shall be payable to the Affiliate in United States Dollars only unless the Company elects at its discretion to affect a payment in any other currency.
- 6.7. The Affiliate shall bear its own costs in providing Services hereunder and shall be solely responsible for the payment of all its personnel, marketing, communication, administration and other overhead expenses, taxes and/or charges and/or fees and duties arising from the provision of Services pursuant to this Agreement (including on domain and other internet related payment).
- 6.8. It is agreed by both Parties, that the Commission payable by the Company to the Affiliate is subject to review from time to time.
- 6.9. Without prejudice to the provisions of Clause 23 (Indemnity and Remedial Action) below, the Commission payable by the Company under this Agreement shall be subject to malus and clawback, such that in the case of Adverse Action against the Company or its Group or involving action or conduct of Affiliate, the Company may refuse to make further payments of Commission, and/or may demand repayment of any Commission already paid to the Affiliate up to the amount

of a reasonable estimate of the Company's loss resulting from such breach or failure. The Company and the Affiliate agree that the provisions of this Clause 6.9 are without prejudice to any other rights which the Company or the Group may have against the Affiliate, whether arising under law, contract or otherwise.

- 6.10. Where the Affiliate refers to the Company persons who also become Affiliates of the Company ("Sub-Affiliate"), the Affiliate, in effectively a Master Affiliate capacity shall be entitled to such payments as shall be agreed between the Company and the Affiliate in writing.
- 6.11. The Company may, in its sole and absolute discretion, provide additional remuneration in the form of a reward, based on qualitative and other criteria that the Company may establish from time to time, having also regard to Applicable Laws and Regulations.
- 6.12. The Company has the absolute right to change the Commission payable to the Affiliate for reasons related to the Company's remuneration policy by either (i) posting such change on the Company's website or (ii) giving to the Affiliate notice by e-mail. Where the Affiliate does not return to the Company with written objections to the proposed changes to the Commission and continues to provide Services after receiving or being deemed to have received notice in accordance with the provisions of this Agreement or the Affiliate receives payment calculated according to such modified terms, the Affiliate will be deemed to have accepted such change in the Commission payable, by conduct. For the avoidance of doubt, any change in Commission made hereunder shall apply, from the date on which any such change became effective, which at the Company's election can be up to thirty (30) days retroactive from date of notice, shall apply with respect to both the Clients referred by the Affiliate prior to such change and the Clients referred after such change.

In addition, the Company may, in its sole discretion, retroactively change the Commission payable to the Affiliate, in the event that the Company has a reasonable suspicion of a manipulation of the Company and/or the Trading Platform and/or of any abuse of the Affiliate Program and/or of the Affiliate's compensation plan (including collusion between Affiliates and Clients or encouragement of trading activity intended to generate Commission and not profits) and/or from any other reasonable grounds in the Company's sole and absolute discretion. In such event, effective as of the date specified in the Company's notification to the Affiliate regarding the change of the Commission, the Affiliate shall be compensated under the new compensation plan and it shall not be entitled to receive any payment under the previous compensation plan (and in the event that any payments have already been made under the previous compensation plan, the Affiliate shall immediately return the Company any such payment and the Company shall also be permitted to deduct such payments from any future payments due to the Affiliate, which may cause an Affiliate's account to be in a negative balance.

- 6.13. The Affiliate is prohibited from receiving or handling any funds from any Client for any purpose whatsoever, whether as recipient for its own account or for the purpose of relaying or delivering such funds to any other person or entity, including, without limitation, the Company.

7. ANTI-MONEY LAUNDERING

- 7.1. Without prejudice to the provisions of Clause 7.2 below, when introducing Clients, the Affiliate hereby undertakes not to refer any Client which it knows or believes or reasonably should have known or believed may be involved in any money-laundering or terrorist financing activities.

- 7.2. The Affiliate shall provide the Company with any information the Company deems as necessary in relation to its obligation to undertake an assessment of the Affiliate with respect to money laundering risk.
- 7.3. The Affiliate shall update the Company by written notice, as soon as possible, about any change (whether actioned or expected) in its corporate, financial, and legal status and with respect to any regulatory, judicial, police or other investigations in its affairs or affairs of its shareholders and key personnel.

8. OBLIGATIONS OF THE COMPANY

- 8.1. The Company shall use its reasonable efforts to provide the Affiliate with the information the Affiliate reasonably requests in writing in order to carry out its duties, including marketing information, and details related to Financial Instruments.
- 8.2. The Company shall, as set out in Clause 6.7 above, not be responsible for any costs incurred by the Affiliate unless such costs have been agreed on by the Company in writing, in advance.
- 8.3. The Company shall:
 - 8.3.1. be under no obligation to follow up on any referral made by the Affiliate or to provide Investment Services to any natural or legal person referred to it by the Affiliate;
 - 8.3.2. have the entire discretion to reject any prospective Client or to terminate any Client referred to it by the Affiliate for any reason that it deems appropriate, including without limitation for matters pertaining to its commercial policy or regulatory compliance with the Applicable Laws and Regulations;
 - 8.3.3. have the full and sole right to decline any prospective or actual Client that fails the Company's assessments and requirements for knowledge and experience as well as for the reason of anti-money laundering and financial crime prevention.

9. REPRESENTATIONS AND WARRANTIES

- 9.1. Where the Affiliate is a natural person, it hereby represents and warrants to the Company the following:
 - 9.1.1. it has the capacity to enter into this Agreement and to perform the Services provided for hereunder,
 - 9.1.2. it shall not be in breach of the Applicable Laws and Regulations in providing the Services,
 - 9.1.3. it is not bankrupt or subject to any administrative, insolvency order, tax, or other proceedings, and
 - 9.1.4. has not been convicted for any criminal activity or been subject to any sanctions, regulatory or other investigations, for unlawful or unethical conduct or breach of any law, regulation, or professional conduct other than minor traffic offenses.
- 9.2. Where the Affiliate is a legal person, it hereby represents and warrants to Company as follows:
 - 9.2.1. It has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to provide the Services and transactions contemplated hereunder and that there are no other undertakings or agreements preventing it from

committing itself in accordance with this Agreement and performing its obligations hereunder.

9.2.2. the execution and delivery of this Agreement, and the performance by the Affiliate of its obligations hereunder, have been duly authorized by its relevant governance bodies in accordance with applicable law and its internal statutes and regulations.

9.2.3. this Agreement, upon execution and delivery by the Company and the Affiliate, will constitute the legal, valid, and binding obligations of the Affiliate, enforceable against the Affiliate in accordance with its terms.

9.2.4. the Affiliate and its shareholders, Board of Directors and key staff have not been subject to any legal or regulatory investigations or been subject to any sanctions or fines or other penalties for breaches of the Applicable Laws and Regulations applicable to it, including without limitation, any fines or sanctions for breaches of and financial services laws and regulations.

9.3. The Affiliate hereby warrants and undertakes that the information provided on the Affiliate Application Form is true, fair, complete, and accurate. The Company has the right to constantly monitor the activities of the Affiliate for the purpose of ensuring compliance with the provisions of the Affiliate Application Form and this Agreement. In the event in which any such information is or becomes false, misleading, or inaccurate, the Affiliate agrees and accepts that the Company shall have the right to terminate this Agreement forthwith by a written notice to the Affiliate.

9.4. The Affiliate acknowledges that Clients referred to the Company become Clients of the Company and are not clients of the Affiliate and further, that it shall refrain at all times from any action which could be construed by prospective or actual Clients to indicate that there is a contractual or other legal relationship between the Clients and the Affiliate. The Affiliate undertakes to inform prospective Clients that their legal relationship is solely with the Company and that all communications with respect to their account and their trading at large shall be solely with the Company.

9.5. The Affiliate undertakes that it shall not solicit or entice away from the Company, any Clients of the Company, either for the benefit of itself or any third party and shall not encourage or facilitate the migration of any Client to any competitor of the Company for the duration of this Agreement and for a period of two (2) years after termination of this Agreement may have taken place.

10. INTELLECTUAL PROPERTY

10.1. The Affiliate acknowledges and agrees that Intellectual Property Rights belonging to the Company and its Group, shall remain the proprietary property of the Company and the Group as appropriate, and that nothing in this Agreement or in any disclosures made during the course of this Agreement or emanating therefrom shall be construed as granting to the Affiliate any right, entitlement, licence, patent, copyright, design licence or any other Intellectual Property Rights which may now or hereafter exist. Nothing in this Agreement shall be deemed to be a waiver, transfer, or entitlement to any such Intellectual Property Rights by the Company or the Group.

10.2. Subject to the provisions of this Clause 10 (Intellectual Property), the Affiliate may use the Company's logo and brand names with the prior written permission of the Company in accordance with Clause 3.6 above.

11. CONFIDENTIALITY

- 11.1. The Affiliate undertakes that it shall not at any time during this Agreement, and for a period of five (5) years after termination of this Agreement, disclose to any person any Confidential Information concerning the business, marketing strategy, affairs and Clients of the Company or clients of any member of its Group, except as permitted by Clause 11.2 below.
- 11.2. The Affiliate may disclose the Company's Confidential Information:
 - 11.2.1. to its employees, officers, representatives, or advisers who need to know such information for the purposes of carrying out the Affiliate's obligations under this Agreement. The Affiliate shall procure that its employees, officers, representatives, or advisers to whom it discloses the Company's Confidential Information comply with this Clause 11 and are bound by relevant confidentiality and professional undertakings to the Affiliate; and
 - 11.2.2. as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority
- 11.3. No Party shall use any other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement.
- 11.4. All documents and other records (whether verbal, in writing, electronic or otherwise, stored in whatever mode or medium) containing Confidential Information supplied to or acquired by the Affiliate from the Company shall be returned promptly to the Company on termination of this Agreement, and no copies shall be kept. Where Confidential Information has been kept in physical, electronic or other mode of storage, the Affiliate shall return one copy to the Company and confirm to the Company that it has deleted all other copies, other than one single copy it may deem necessary to maintain to defend itself in any action in front of any court of competent jurisdiction or any governmental or regulatory authority.

12. COMMENCEMENT AND DURATION

This Agreement shall take effect in accordance with clause 26 below and shall continue until terminated earlier in accordance with Clause 13 below.

13. TERMINATION

- 13.1. Without affecting any other right or remedy available to it, and subject to the provisions of Clause 19 below, either Party may terminate this Agreement for any reason, at any time, after providing to the other Party five (5) Business Days' written notice.
- 13.2. The Company shall have a right to terminate this Agreement with immediate effect by a written notice to the Affiliate at any time during the Evaluation Period.
- 13.3. Without prejudice to the provisions of Clauses 13.1 and 13.2 above, the Company may terminate this Agreement with immediate effect by giving written notice to the Affiliate if:
 - 13.3.1. the Affiliate commits a material breach (as determined by the Company in its reasonable opinion) of this Agreement, including without limitation, a breach of any of its obligations under this Agreement (including where the Affiliate provides false, inaccurate or misleading KYC, compliance and anti-money laundering information under Clause 2 hereof) or in general the conduct of the Affiliate is one that the Company, acting at its

discretion and reasonably, deems to cause regulatory or reputation issues to the Company;

- 13.3.2. the Affiliate produces or uses any advertising on marketing in breach of the requirements of Clause 3.6 above;
 - 13.3.3. the Affiliate rejects any proposed change in Commission communicated to it by the Company pursuant to Clause 6 above;
 - 13.3.4. the Affiliate is in breach of the provisions of Clause 3.1.2 and 3.1.7 above;
 - 13.3.5. where any Client referred by the Affiliate commits any breach of the Terms and conditions of any Group company, including without limitation, a breach in relation to abusive or unfair trading practices or manipulation of the electronic trading platform
 - 13.3.6. any Client referred to a Group company provides fraudulent, inaccurate, or misleading documentation in the course of the KYC and anti-money laundering checks, as may be required by the Company and the Applicable Laws and Regulations.
 - 13.3.7. where the Affiliate is a legal entity, the Affiliate becomes insolvent or is subject to any insolvency, administrative, regulatory, or professional proceedings as per the applicable provisions in its jurisdiction of incorporation, or, where the Affiliate is a natural person, is subject to bankruptcy proceedings;
 - 13.3.8. the Affiliate does not, in the Company's discretion, act reasonably and in good faith;
 - 13.3.9. the Affiliate becomes or is reasonably likely to become incapable of performing its obligations under this Agreement;
 - 13.3.10. pursuant to Clause 24.3 of this Agreement;
 - 13.3.11. where the Affiliate, being a natural person, dies or, because of illness or incapacity (whether mental or physical), is incapable of managing his or her own affairs or becomes a patient under any mental health legislation.
- 13.4. All Clients referred to the Company during the term of this Agreement, shall remain Clients of the Company upon termination or cessation of this Agreement (unless terminated by the Company in its sole discretion for any reason whatsoever). The Affiliate shall not interfere with any Client's right to maintain the Client's account with, or transfer the Client's account to or from, the Company.
- 13.5. For the avoidance of doubt, all terms of this Agreement constitute material terms.

14. CONSEQUENCES OF TERMINATION

- 14.1. The Parties agree that the following clauses are material clauses that survive termination of this Agreement: Clause 1 (Interpretation), Clause 11 (Confidentiality), Clause 23 (Indemnity and Remedial Action) and Clause 25 (Record Keeping).
- 14.2. Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

15. NO PARTNERSHIP OR AGENCY

- 15.1. The relationship between the Company and the Affiliate shall be that of independent parties. Nothing in this Agreement is intended to, or shall be deemed to, establish an employee-employer relationship, 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. Furthermore, the Affiliate agrees that:
- 15.1.1. where the Affiliate is not authorised and regulated in the provision of investment or any other services, it shall not hold itself out as being regulated to provide any services for which it is not duly authorised and regulated in accordance with the provisions of the Applicable Laws and Regulations; and
 - 15.1.2. the Affiliate shall not engage in any conduct which gives the impression that the Investment Services provided by the Company are provided by the Affiliate.
- 15.2. Without prejudice to the generality of the above, the Affiliate shall not be deemed or construed or hold itself out as acting as broker or agent of the Company and shall not indicate or seek to indicate such in any marketing or communication material however transmitted.
- 15.3. The Affiliate shall not use the name of the Company in answering its telephone or in any other ways represent that it is associated with the Company other than in a relationship of an Affiliate. In contracting for support services such as rent, telephone and utilities, the Affiliate shall not use or refer the name of the Company.
- 15.4. The Affiliate confirms that it is acting on its own behalf and for solely its own benefit and not for the benefit of any other person.

16. DATA PROTECTION

- 16.1. The Affiliate shall ensure that:
- 16.1.1. it has obtained all necessary rights from third parties and any notification or consent requirements which may be required from any person in relation to or for the purposes of processing data for the purposes of providing Services in accordance with its obligations under this Agreement,
 - 16.1.2. it has complied with all other requirements under any applicable privacy and data protection laws, regulations, and mandatory codes.
- 16.2. The Affiliate shall, upon request of the Company, provide to the Company all such documentation and information evidencing its compliance with the requirements of this Clause 16.
- 16.3. The Affiliate agrees and accepts that nothing in this Agreement creates an obligation for the Company to share any information it gathers or acquires at any stage about any Client, with the Affiliate.

17. ENTIRE AGREEMENT

- 17.1. This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations, and understandings between them, whether written or oral, relating to its subject matter.

- 17.2. Each Party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance, or warranty (whether made innocently or negligently) that is not set out in this Agreement.
- 17.3. Nothing in this Clause shall limit or exclude any liability for fraud.

18. VARIATION

Subject to the provisions of Clause 24 (Amendments to this Agreement) below, no variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

19. ASSIGNMENT AND OTHER DEALINGS

- 19.1. This Agreement is personal to the Parties and, subject to the provisions of Clause 19.2 below, neither Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.
- 19.2. The Company may, by providing five (5) Business Days' written notice in accordance with the provisions of Clause 22 (Notices) below of this Agreement, assign, novate, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement to any member of its Group or to any third party that it reasonably considers at its discretion capable of performing the duties, responsibilities and obligations under this Agreement.
- 19.3. In respect of any notification given by the Company to the Affiliate for the assignment, or novation or transfer of rights and obligations to any third party (unless such assignment, transfer or novation is made to any member of the Group of the Company in which case the Affiliate hereby consents to such assignment, transfer or novation, effective upon notice being provided by the Company and without any further action being required on the part of the Affiliate for effecting such assignment, transfer or novation) in accordance with the provisions of this Clause 19.3, failure on the part of the Affiliate to object to such transfer within the notice period provided for in Clause 19.2 above shall evidence its acceptance of such transfer, and the transfer of the rights and obligations of the Company under this Agreement shall take effect giving rise to a direct contractual relationship between the transferee and the Affiliate.

20. WAIVER

- 20.1. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

21. SEVERANCE

- 21.1. If any provision or part-provision of this Agreement is or becomes invalid, illegal, or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal, and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 21 shall not affect the validity and enforceability of the rest of this Agreement.

22. NOTICES

- 22.1. Any notice or other communication given to a Party under or in connection with this Agreement shall be in writing (which includes email), addressed to that Party in accordance with the contact details stated in Clause 2.1 in respect of each Party, or such other address as that Party may have specified to the other Party in writing in accordance with this Clause 22, and shall be sent via email to affiliates@blackbullmarkets.com.

23. INDEMNITY AND REMEDIAL ACTION

- 23.1. The Affiliate will indemnify the Company and keep the Company indemnified on demand in respect of all direct, indirect, punitive, incidental, special, consequential damages or any other damages, all liabilities, costs, claims, demands and expenses (including legal costs) of any nature whatsoever (collectively, "Losses") which the Company may suffer or incur as a direct or indirect result of any act or omission of the Affiliate in connection with its relationship with the Company or any Client referred by the Affiliate to the Company or any failure by the Affiliate to perform any of the Affiliate's obligations under this Agreement and the Marketing Guidelines but excluding any Losses which result from the Company's own negligence, fraud, wilful misconduct or material breach by the Company of the terms of this Agreement.
- 23.2. Without prejudice to the generality of the above, the Affiliate agrees to indemnify and hold harmless the Company for any Losses suffered as a result of an Adverse Action.
- 23.3. Where any Adverse Action consists of or relates to any derogatory or defamatory statement against the Company or its Group, the Affiliate undertakes to take such remedial action and make such corrective statement as the Company may instruct for the purposes of addressing the effect of the Adverse Action, provided always that the Affiliate will not be required to make any statement which is misleading or untrue.

24. AMENDMENTS TO THIS AGREEMENT

- 24.1. Notwithstanding any other provision contained in this Agreement, the Company retains the right at any time to amend the provisions contained herein, including with thirty (30) day retroactive effect. The Affiliate agrees that any new format of this Agreement which shall be posted on the Company's websites shall be considered as sufficient provision of notice for the changes and/or amendments made in such new format and shall become effective as of the date of posting it as aforesaid or if indicated in such amendment with up to thirty (30) day retroactive effect. You can determine when this Agreement was last revised by referring to the LAST UPDATED legend at the bottom of this Agreement.
- 24.2. Where the Affiliate continues to provide Services after the date specified on the notice, it will be deemed to have accepted the amendment by conduct. Where the Affiliate does not accept such change, the Company may terminate this Agreement.
- 24.3. Where any amendment is deemed by the Company to be necessary or appropriate for the purposes of compliance with any Applicable Laws and Regulations, the Affiliate agrees, acting at the request of the Company, to affect such amendments within the timeframe set by the Company at its entire discretion and as may be necessary or appropriate for this purpose.
- 24.4. In the case in which the Affiliate does not agree to any amendment which the Company considers reasonable or appropriate in accordance with the provisions of Clauses 24.1 and 24.2 above,

within the period set by the Company, this Agreement may be terminated by the Company without further notice.

25. RECORD KEEPING

- 25.1. The Affiliate should be able to provide to the Company at any time, evidence of its compliance with the provisions of this Agreement, and for this purpose, and without limitation of the generality of the above, it shall maintain at all times adequate records regarding the following:
- 25.1.1. the content of any statement or representation made to any Client, (along with a translation in the case in which the relevant communication is not in English),
 - 25.1.2. the manner and means in which any such communication was communicated, and
 - 25.1.3. copies of all written and electronic communication with Clients, in whatever mode or medium transmitted, including all marketing communication.
- 25.2. The Affiliate shall maintain such records throughout the duration of this Agreement and for five years after the termination hereof and shall deliver all such records to the Company at any time upon request by the Company and upon termination of this Agreement.

26. EXECUTION

- 26.1. This Agreement shall take effect upon the Affiliate completing the Affiliate Application Form hereby agreeing to its terms and conditions where the relevant box is ticked electronically at the website blackbullaffiliates.com AND upon the Company sending to Affiliate a confirmation in accordance with Clause 2.2 above.

27. GOVERNING LAW

- 27.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of New Zealand.

28. JURISDICTION

- 28.1. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity, or termination, shall be referred to and finally resolved by arbitration. The number of arbitrators shall be three. The seat, or legal place of arbitration shall be Auckland, New Zealand. The language to be used in the arbitral proceedings shall be English.

LAST UPDATED: OCTOBER 1, 2020