

Partners

Terms & Conditions

Referral Partners Terms and Conditions

THIS AGREEMENT ("Agreement") is made by and between the below parties:

1. **BBG Limited**, a limited liability Company incorporated and registered under the laws of Seychelles, with Company number 857010-1 and regulated by FSA with a Securities/ Dealers license number SD045 ("hereinafter "the Company" and/ or "BlackBull Markets" and/ or "BlackBull").
2. **Black Bull Group Limited,** a limited liability company registered and incorporated in New Zealand (Company Number 5463921, NZBN 9429041417799) located at Level 20, 188 Quay St Auckland 1010. Black Bull Group Limited is a registered Financial Services Provider (FSP403326).

   Operating and trading under the name of Black Bull Markets and BlackBull and collectively mentioned as "the Companies" or BlackBull."

   And

3. A person, including a natural person, corporate or unincorporated body (whether having separate legal personality) who has successfully completed a process of application and registration as BlackBull's Referral Partner via the website https://partners.blackbull.com/en/ ("Referral Partner").

   The Companies and the Referral Partner are each a "Party" to the Agreement and collectively referred to as "the Parties."

The Agreement involves multiple sections, it is mandatory that the Referral Partner read all the sections fully and carefully so that the Agreement is fully understood.

This Agreement shall determine the conditions and procedures for cooperation between the Referral Partner and the Companies.

BACKGROUND

(A) WHEREAS the trade name of BlackBull is also used by an international Group which includes the

following companies:

a. Black Bull Global Limited, incorporated in New Zealand (NZBN 9429048726283).
b. 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.
c. Black Bull Group UK Limited, registered in United Kingdom (9556804).
d. BBG Limited, incorporated and regulated by the Financial Services Authority (FSA) of Seychelles with license number SD045.
e. Black Bull Trade Limited, incorporated in New Zealand (NZBN 9429049891041).
f. Black Bull Research Limited, incorporated in New Zealand (NZBN 9429041877449).

A reference to BlackBull includes the Companies and any other Company belonging to the Black Bull Global Ltd. and any Company with close links, where the reference is in relation to a service provided by the Group or with a Company with close links to the Group.

(B) WHEREAS BlackBull has the sole and exclusive license to use the domain blackbullmarkets.com and blackbull.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, the Companies engage 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, cryptocurrencies, and bonds, collectively known as "Financial Instruments,"

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

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

This Agreement sets out the obligations of the Referral Partner in acting on the basis and within the terms and limits of this Agreement, for the Group. These obligations include indicatively: (a) that the Referral Partner adheres to the Marketing Guidelines at all times; and (b) the limits and restrictions set on the Referral Partner in executing the activities envisaged herein. Specifically, the Referral Partner is prohibited from offering financial 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 Referral Partner 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 Referral Partner 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 or the Group, should be untrue, unfair, misleading, deceptive, aggressive, or contain unsubstantiated representations.

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 Group by a Referral Partner submits a complaint to BlackBull, any Group Company, or any regulatory body issuing a licence to any member of the Group or any complaints body in any country where a Group 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 BlackBull or any member of the Group which are adversely determined by the relevant court or arbitral tribunal against BlackBull/member of the Group, and which complaint or proceedings are in any way related to a breach by the Referral Partner of its obligations under this Agreement, or the Referral Partner Marketing and Communication;

1.1.2. where any Client (actual or prospective) makes any derogatory or defamatory statement against BlackBull or any member of the Group, which are in any way related to a breach of the obligations to which the Referral Partner is subject to in accordance with the provisions of this Agreement.

1.1.3. where BlackBull has evidence or otherwise reasonably determines that the Referral Partner 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 any member of the Group ("Client Terms and Conditions"), 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 BlackBull as abusive of Black Bull's trading systems or Referral Partner program (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 Referral Partner and Client or encouragement of trading activity intended to generate Commission and not profit;

1.1.4.3. any event of default under the Client Terms and Conditions.

Affiliate: means a Referral Partner Account Type that can refer Clients to us in exchange for fees under these Terms and the Fee Schedule Appendix 2 (Affiliate Commission).

Application Form: means the form located at the website 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 a Group Company and the Referral Partner 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 the Group Company;

1.1.7. all other applicable laws and regulations of any other relevant jurisdiction.

Banned Jurisdictions: means, USA (and any US Territories), Albania, American Samoa, Belarus, Cuba, Canada, Gaza Strip, North Korea, Kosovo, Iran, Japan, Mali, Nigeria, South Sudan, Somalia, Central African Republic, Yemen, Guinea Bissau, Libya, Eritrea, Lebanon, Democratic Republic of Congo, Nicaragua, North Mariana Islands, Panama, Philippines, Puerto Ric, Sudan, Somalia, Iraq, Russia, Afghanistan, Syria, Myanmar, Haiti, Turkey, Ukraine, Vietnam, Venezuela, West Bank (Palestinian Territories Occupied), and any UN Sanctioned nation, and any such other jurisdiction as BlackBull or another Group Company may from time to time at its discretion designate as a "Banned Jurisdiction" by a written notice to the Referral Partner.

Client: means a legal or natural person which is either a prospective client of a Group Company and has completed all onboarding processes (including for AML/CFT purposes) or has otherwise completed a client onboarding process in accordance with the Client Terms and Conditions.

Commission means, the amount of commission and or other payments payable which will be paid by Black Bull Global Limited to the Referral Partner.

Confidential Information: means, without limitation, all tangible and intangible information and materials being disclosed to the Referral Partner in connection with this Agreement, in any form or medium (and without regard to whether the information is owned by BlackBull 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 BlackBull or the Group; and

1.1.9.2. the operations, processes, product information, know-how, designs, trade secrets or software of BlackBull 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 Referral Partner on a non-confidential basis prior to disclosure by BlackBull or the Group; 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 Referral Partner (or its employees, officers, representatives, or advisers).

Evaluation Period: means the period of time after the Referral Partner has been approved for an account by BlackBull and before the Referral Partner's first payment is completed, or ninety (90) days, whichever is longer.

Fee schedule: means Appendix 1 (Introducing Broker Commission) and Appendix 2 (Affiliate Commission) which may be updated by BlackBull from time to time at its discretion by a written notice to the Referral Partner.

Group: means Black Bull Group Limited together with any related company (as defined in the Companies Act 1993), including Black Bull Group UK Limited, BBG Limited, Black Bull Trade Limited, Black Bull Global Limited, and Black Bull Research Limited and Group Company or member of the Group means any of them.

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 Referral Partners 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.

Introducing Broker means a Referral Partner Account Type that can refer Clients to us in exchange for fees under these Terms and the Fee Schedule Appendix 1 (Introducing Broker Commission).

Marketing Guidelines: means the guidelines at https://partners.blackbull.com/en/support/education/marketing-guidelines/ under which the Referral Partner is expected to market BlackBull or any member of the Group to prospective clients and the guidelines under which the Referral Partner is expected to communicate with both prospective clients and Clients as may be amended from time to time.

Master Referral Partner: means a Referral Partner that can refer Sub-Referral Partners to BlackBull or the Group in exchange for fees under these Terms.

Qualified Trader: A human user who was directed by a Referral Partner and identified by a Tracking ID assigned to such Referral Partner; provided that: such Referral Partner is confirmed by BlackBull as included in the Program and is linked to the Website(s) in accordance with this Agreement, (ii) such user has been approved by BlackBull and has made a minimum real money deposit of at least USD$500, or equivalent in local currency, or such other minimum amount as shall be specified by the Program from time to time, (iii) with respect to the Fee Schedule, the user has closed at least two (2) lots worth of full round turn FX 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 Website(s) under a different name or through a different identity. It is hereby clarified that neither an Affiliate nor any of its Related Parties are eligible to become Qualified Traders under such Affiliate's Tracking ID(s) and should Affiliate or any of its Related Parties do so register, the Affiliate will not be eligible to receive the applicable Commission or any other compensation whatsoever.

Referral: the referral of prospective Clients to BlackBull (or any Group Company) where such referral results in a client successfully registering for a trading account with BlackBull.

Referred Clients: Any Client introduced by the Referral Partner.

Referral Partner Account Type: means either Introducing Broker or Affiliate, as confirmed by BlackBull on Establishment of Relationship under Clause 2.1 which may be updated by BlackBull from time to time at its discretion by a written notice to the Referral Partner.

Referral Partner Application Form: means the form located at the website secure.blackbull.com completed by the Referral Partner before or at the time of entry into this Agreement, the provisions of which are incorporated herein and are an integral part hereof.

Related Parties: means any of the following: (i) any member of the Referral Partner'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 the Referral Partner, (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 Referral Partner.

Services: the services to be provided by the Referral Partner, as set out in Clause 3 below.

Sub-Referral Partner: means a type of Referral Partner referred by a Referral Partner that can refer Clients to BlackBull or any Group Company in exchange for fees under these Terms.

Trading Services: trading facilities from time to time made generally available by BlackBull or any Group Company to its clients in respect of products marketed by BlackBull or any Group Company under the names CFD and/or spot forex.

Website: means blackbullmarkets.com and blackbull.com

2. ESTABLISHMENT OF RELATIONSHIP

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

2.2. As soon as reasonably practicable after giving notice to the Referral Partner under Clause 2.1 above, BlackBull shall contact the Referral Partner and inform them of the KYC, anti-money laundering and other verification and compliance documentation that the Referral Partner will have to provide to BlackBull during the Verification Process, including the documents specified in Clause 2.3 below.

2.3. The Referral Partner shall, as soon as reasonably possible upon receipt of the communication from BlackBull under Clause 2.2 above, provide to BlackBull such documents as BlackBull shall determine in its sole discretion for the purposes of completion of the Verification Process and as may be required for the purposes of BlackBull complying with the Applicable Laws and Regulations. Without prejudice to the generality of the foregoing, the Referral Partner shall, at minimum, provide to BlackBull copies of the following documentation:

2.3.1. If the Referral Partner is a natural person, the Referral Partner's proof of residence and proof of identity in a form satisfactory to BlackBull.

2.3.2. If the Referral Partner is a body corporate, copies of all statutory documents of the Referral Partner, 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 Referral Partner's source(s) of traffic (Digital and offline) which the Referral Partner intends to use for the purposes of introducing potential Clients to BlackBull or any Group Company, including web-address of the Referral Partner's website(s) and details of any off-line media or other activities operated by the Referral Partner ("Traffic"). The Referral Partner shall only obtain Traffic, including a website, which have been communicated and approved by BlackBull during the Verification Process. Where the Referral Partner wishes to use additional and/or different Traffic, these shall be communicated and approved by BlackBull prior to being used by the Referral Partner for the purpose of providing the Services.

2.4. The Referral Partner shall ensure that all and any documents requested from it under this Clause 2 are provided to BlackBull in a form satisfactory to BlackBull before the date of any Commission payment becoming due to the Referral

Partner under this Agreement. The Referral Partner understands and agrees that BlackBull reserves the right to withhold any Commission and any other payments due to the Referral Partner hereunder until the Verification Process is completed to BlackBull's satisfaction. The Referral Partner Manager shall notify the Referral Partner of successful completion of the Verification Process.

2.5. The Referral Partner shall immediately notify BlackBull in writing in the event of any changes to its circumstances (or in the event where BlackBull notifies the Referral Partner that it has become aware of such changes) that cause any of the documents submitted to BlackBull during the Referral Partner Verification Process to be outdated or invalid and shall henceforth provide to BlackBull accurate and up-to-date documents reflecting any such changes promptly.

3. REFERRALS

3.1. In consideration of the Commission payable by BlackBull under Clause 4 below, the Referral Partner agrees to serve as a point of referral and facilitator for the purposes of introducing prospective Clients to the Companies or any member of the Group and to provide BlackBull with the following Services:

3.1.1. Provide a link from its own website to the Website as an Affiliate.

3.1.2. Approach the prospective Clients and/or otherwise advertise the Website or the trading platform blackbull.com through off-line traffic sources as an Introducing Broker.

3.1.3. Provide true, fair, and accurate information to prospective Clients in relation to the Investment Services offered by BlackBull in respect of trading by Clients financial instruments that BlackBull may offer.

3.1.4. Provide a true, fair, and accurate description of the Group's business such as to enable a correct and balanced understanding by the prospective Clients of the services offered by the Group. The Referral Partner shall ensure that each prospective Client who approaches or is approached by the Referral Partner 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 BlackBull available at: https://blackbull.com/en/our-company/legal-policies/.

3.1.5. Comply with any business-related instructions or directions given to the Referral Partner by BlackBull in carrying out the Services provided for herein.

3.1.6. The Referral Partner 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.

3.1.7. The Referral Partner shall not support the Clients on any technical or other matters associated with the Clients' trading with BlackBull and shall direct the Clients to BlackBull or the Group's customer support service in the event any such matters arise. The Referral Partner 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 Referral Partner any authority or power of attorney to authorise such operation.

3.2. The Referral Partner shall not allow its interests to conflict with its duties under this Agreement and shall comply with all reasonable and lawful instructions of BlackBull.

3.3. Where BlackBull, in its absolute discretion, considers that the Referral Partner does not satisfy the requirements of BlackBull as set out in this Agreement or that the Referral Partner is otherwise not fit to provide Services to the Group, it may terminate this Agreement with immediate effect by giving to the Referral Partner a written notice, without prejudice to any of the rights of BlackBull under this Agreement.

3.4. The Referral Partner shall have no authority, and shall not hold itself out, or permit any person to hold itself out, as being authorised to bind BlackBull 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 Referral Partner is so authorised. The Referral Partner shall not make or enter into any contracts or commitments or incur any liability for or on behalf of BlackBull or any member of the Group. Breach of the provisions of this Clause 3.4 shall allow BlackBull to immediately terminate this Agreement by giving a written notice to the Referral Partner.

3.5. The Referral Partner shall use only such marketing or advertising materials relating to the Group or the Investment Services, as is provided to the Referral Partner by BlackBull and which have been approved by Black Bull. The Referral Partner shall not produce any such material, or use BlackBull's or the Group's name, logo, or trademarks, without the prior written consent and approval of BlackBull. In cases where the logo of BlackBull or the Group is used in accordance with the foregoing, it must be clearly indicated that the website of the Referral Partner is a tool for the direction of prospective Clients for registration as Clients of BlackBull or any member of the Group.

3.6. BlackBull shall have the right to reject, in its sole and absolute discretion, any of the Traffic Sources used by the Referral Partner. The Referral Partner shall, immediately upon receipt from BlackBull of a notification to that effect, cease using the Traffic Sources so identified by BlackBull for the purposes of providing services under this Agreement. Breach of the provisions of this Clause 3.6 shall allow BlackBull to terminate this Agreement by giving five (5) Business Days' written notice to the Referral Partner.

3.7. The Referral Partner shall not give or offer any financial, investment, tax, legal or any other advice or opinion or information (whether oral, written, or electronic in any mode or medium).

3.8. Without prejudice to the generality of the foregoing, the Referral Partner shall not:

3.8.1. provide any opinion on trading or the direction of the markets and/or of Financial Instruments;

3.8.2. advise on any investment strategies;

3.8.3. conduct any marketing, promotion of solicitation that would require BlackBull or the Affiliate to hold a license in a relevant jurisdiction;

3.8.4. target residents of any specific jurisdiction;

3.8.5. target residents of jurisdictions designated by BlackBull as restricted or prohibited (any Banned Jurisdictions);

3.8.6. advise on opening of new positions in any Financial Instrument (whether offered by BlackBull or not);

3.8.7. advise on closing existing positions in any Financial Instrument (whether offered by BlackBull or not);

3.8.8. give any advice or recommendation on hedging positions in such Client's portfolio;

3.8.9. provide any kind of custom-made trading signals to prospective or actual Clients.

3.9. The Referral Partner:

3.9.1. shall inform each prospective or actual client that the Referral Partner may be paid compensation by BlackBull if the prospective or actual client opens an account with BlackBull or a Group Company;

3.9.2. shall not represent to any prospective Clients or otherwise create an impression that such Clients are guaranteed any profits by BlackBull or the Group;

3.9.3. shall not make any misleading, deceptive, or unsubstantiated 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;

3.9.4. 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;

3.9.5. shall not in any way compare an account of the potential Client of BlackBull or the Group to normal bank

accounts or create an impression or communicate to the potential Clients that any account with BlackBull or any Group Company bears interest and/or enjoys any statutory and regulatory protections afforded to the bank accounts;

3.9.6. 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;

3.9.7. agrees that it will not represent to any prospective Client that BlackBull or any Group Company will guarantee such Client against losses or limit the losses of such Client;

3.9.8. 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;

3.9.9. 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;

3.9.10. shall not seek to advise, direct or influence, directly or indirectly, how any Client will respond to BlackBull's questionnaires aimed at BlackBull assessing the knowledge and experience of the Client or at assessing the source of wealth and economic profile of the Client;

3.9.11. shall adhere at all times to the Marketing Guidelines of BlackBull which can be found at https://partners.blackbull.com/en/support/education/marketing-guidelines/;

3.9.12. shall not market on any Internet website on which any Group Company promotes and/or in any other manner which results in the Referral Partner competing with any Group Company in relation to the promotion of Services;

3.9.13. shall not carry out search engine marketing using the word and/or iterations of the words "BlackBull," "Black Bull," "BlackBull Markets" "Black Bull Markets;" and

3.9.14. shall not use any of the trademarks, trade names, logos, or other insignia of BlackBull or the Group in any matter whatsoever without the prior express written consent of the relevant Company and then on such terms as BlackBull or a Group Company may specify.

3.9.15. Shall not hold Client Money either directly or indirectly through one of the Partner's employees, agents, or subcontractors.

3.10. No exclusivity is granted to the Referral Partner by virtue of this Agreement.

3.11. The Services provided by the Referral Partner, are provided at its own cost and risk.

3.12. In cases where the Referral Partner works with BlackBull as a Master Referral Partner; the Master Referral Partner shall ensure that all and any Sub-Referral Partners working under their account comply with the terms of this Agreement and the Marketing Guidelines. The Master Referral Partner shall be directly liable to BlackBull for any actions of any Sub-Referral Partners working under the Master Referral Partner's account.

3.13. The Referral Partner represents and warrants to BlackBull that it is and shall continue to be (throughout the duration of this Agreement) duly authorised to perform this Agreement in compliance with all laws and regulatory rules applicable to it. Particularly, (but without limitation) the Referral Partner represents and warrants to BlackBull that it will only solicit Clients (and any other persons who may require the Trading Services) in compliance with all laws and regulatory rules of any relevant jurisdiction (whether where the Referral Partner is located or the Client is located) and with the benefit of all appropriate registrations, licences and/or other authorisations.

3.14. BlackBull may from time to time by written notice to the Referral Partner notify the Referral Partner that the Referral Partner shall not refer Clients from any particular geographic region or sector. The Referral Partner shall abide by any such notice and this Agreement shall not apply to any Client from such geographic region or sector.

3.15. BlackBull shall be entitled to accept or reject to deal with any prospective or actual client in its absolute discretion. Only those prospective or actual clients that are approved by BlackBull and open a trading account with BlackBull shall be considered Referral Partner Clients.

4. COMMISSION AND PAYMENT

4.1. Following execution of this Agreement pursuant to Clause 2 and the Referral Partner completing the Referral Partner Application Form, BlackBull shall create a Referral Partner Commission account to be used for all Commission payments made to or from the Referral Partner under this Agreement as set out in the Appendix 1 (Introducing Broker Commission) and Appendix 2 (Affiliate Commission) in respect of trading conducted by Referral Partner Clients through accounts opened with BlackBull or any Group Company.

4.2. BlackBull Group Limited shall pay (or ensure that the relevant Group Company pays) Commission to the Introducing Broker Partner Commission and the Affiliate Commission account within 24 hours. The Referral Partner will excuse the Companies of liability if BlackBull Group's Limited ability to pay the Commission to the Referral Partner's Commission account is impeded, inhibited or restricted in any way by any event (outside of the immediate control of BlackBull or its Officers or Agents); including but not limited to, acts of nature, power loss, ISP service loss, server dysfunction or system failure, which prevents the payment process to execute.

4.3. BlackBull Group Limited shall be entitled to reduce the amount of Commission to reflect any increased cost to BlackBull Group Limited in providing the Trading Services which cost(s) is imposed by any law or regulatory rule.

4.4. BlackBull Group Limited may decline to pay compensation to Referral Partner for trading which BlackBull, in its sole discretion, determines:

4.4.1. to have been done excessively without a legitimate intent by the trading party to profit from market movements.

4.4.2. to have been done while relying on price latency or arbitrage opportunities.

4.4.3. to be market abuse; or

4.4.4. to be in violation of any section of the BlackBull Client Services Agreement.

4.5. BlackBull Group Limited will not make payment(s) to a third party or receive payment(s) from a third party under any circumstances.

4.6. No Interest shall be payable to the Referral Partner in respect of the Referral Partner Commission account.

4.7. Subject to the provisions of this Clause 4 and subject at all times to the Referral Partner being in full compliance with its obligations under this Agreement, the Referral Partner shall be entitled to Commission if a prospective Client referred by the Referral Partner registers with BlackBull or a Group Company accepting the Client Terms and Conditions, and continuously complies with the relevant compliance, anti-money laundering, know-your-customer requirements, trading and other terms and conditions. The Referral Partner acknowledges, understands, agrees and accepts that BlackBull or a Group Company retains at all times the right as to whether to accept a prospective Client as a Client of BlackBull or a Group Company and that it will at no time be permitted to participate in any Group Company's assessment of the knowledge and experience of the prospective Client of financial instruments or in the Group 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 each Group Company may undertake for any reason.

4.8. The amount of Commission payable shall be as determined in accordance with Fee schedule in either Appendix 1 (Introducing Broker Commission) or Appendix 2 (Affiliate Commission) of this agreement as determined by the Partner Account Type for the first trade account created upon referral of the Client by the Referral Partner pursuant to the provisions of Clause 3. Any separate and subsequent trading account created by or on request of the client will not be

deemed eligible for Referral Partner Commission unless explicitly requested in writing by the client and agreed between BlackBull (on behalf of each member of the Group and the Referral Partner).

IN ADDITION TO ANY OTHER TERMS AND CONDITIONS SET FORTH ANYWHERE IN THIS AGREEMENT OR UNDER APPLICABLE LAW, THE REFERRAL PARTNER SHALL NOT BE ENTITLED TO RECEIVE ANY FEES FOR ANY CLIENT/QUALIFIED TRADER AND/OR ANY OTHER TYPE OF TRAFFIC ENTITLING THE REFERRAL PARTNER 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.

4.9. Payment requests are eligible when an Affiliate's pending balance exceed $500 for Commission generated in previous calendar months. BlackBull shall, or shall ensure that the relevant Group 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 Affiliate Partner Commission account.

4.10. BlackBull shall have a right to suspend and/or withhold any accrued but unpaid Commission in the event of BlackBull's reasonable belief of the breach by the Referral Partner of any provision of this Agreement or of any applicable law or if BlackBull has a reason to believe that there is Non-Qualified Traffic in the Referral Partner account. In the event that BlackBull determines the activity constitutes Non-Qualified Traffic, BlackBull shall recalculate or withhold the Commission accordingly and in its sole discretion. It is hereby further clarified that in any event that BlackBull determines that the suspected transactions are in fact Non-Qualified Traffic, BlackBull 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 Referral Partner inoperative, to change the Referral Partner's compensation plan (including retroactively) and immediately block the Referral Partner's access to BlackBull's Referral Partner program, with no compensation to the Referral Partner. The Referral Partner hereby irrevocably waives any claim or demand against BlackBull or any other member of the Group, their Referral Partners, directors, officers, shareholders, employees in respect of such action taken by BlackBull.

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

4.10.1. have been obtained by illegitimate means (including without limitation to those relating to e-mail marketing and "spamming");

4.10.2. be false and/or non-compliant with the Referral Partner program (including collusion between Referral Partners and Clients or encouragement of trading activity intended to generate Commission and not profits);

4.10.3. have been obtained by misleading or deceptive conduct and/or through collusion and/or manipulation of BlackBull's or Group's services, system, bonuses and/or promotions (including without limitation, via offers to share the Commission directly or indirectly with Customers, and any other unauthorised use of any third-party accounts, copyrights, or trademarks), in each case, regardless of whether or not it actually causes harm to any Group Company;

4.10.4. traffic and/or contact details bought or sold without the knowledge and/or consent of the original owner of the personal details;

4.10.5. 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 Referral Partner shall not be entitled to receive Commission and/or any other payment (pursuant to any arrangement between the Referral Partner and BlackBull, on its own behalf or on behalf of any other member of the Group) if BlackBull has a reason to believe that

the Client trading accounts are owned and/or managed by the Referral Partner 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.

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

4.11. The Referral Partner undertakes to provide to BlackBull 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 Referral Partner Commission account number and accurate wire transfer details or other pre-agreed upon payment methods which shall indicate the Referral Partner as the sole beneficiary of the payment. BlackBull shall have a right to reject any payment to the Referral Partner hereunder if the Referral Partner is not the sole beneficiary in the payment details provided by the Referral Partner to BlackBull. BlackBull shall not be liable for any errors or inaccuracies in the payment details provided by the Referral Partner.

4.12. Commission shall be payable to the Referral Partner in United States Dollars only unless BlackBull elects at its discretion to affect a payment in any other currency.

4.13. The Referral Partner 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).

4.14. It is agreed by both Parties, that the Commission payable by BlackBull Group Limited or any other Group Company to the Referral Partner is subject to review from time to time.

4.15. Without prejudice to the provisions of Clause 23 (Indemnity and Remedial Action) below, the Commission payable by BlackBull Group Limited or any other Group Company under this Agreement shall be subject to malus and clawback, such that in the case of Adverse Action against BlackBull or the Group or involving action or conduct of Referral Partner, BlackBull may refuse to make or procure further payments of Commission, and/or may demand repayment of any Commission already paid to the Referral Partner up to the amount of a reasonable estimate of BlackBull's loss resulting from such breach or failure. BlackBull and the Referral Partner agree that the provisions of this Clause 4.15 are without prejudice to any other rights which BlackBull or the Group may have against the Referral Partner, whether arising under law, contract or otherwise.

4.16. Where the Referral Partner refers to the Group persons who become a Sub-Referral Partner, the Referral Partner, in effectively a Master Referral Partner capacity shall be entitled to such payments as shall be agreed between BlackBull and the Referral Partner in writing.

4.17. BlackBull may, in its sole and absolute discretion, provide (on its own part or on behalf of any member of the Group) additional remuneration in the form of a reward, based on qualitative and other criteria that BlackBull may establish from time to time, having also regard to Applicable Laws and Regulations.

4.18. BlackBull Group Limited has the absolute right to change the Commission payable to the Referral Partner for reasons related to any of the Companies remuneration policy by either (i) posting such change on the website or (ii) giving to the Referral Partner notice by e-mail. Where the Referral Partner does not return to BlackBull 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 Referral Partner receives payment calculated according to such modified terms, the Referral Partner 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 BlackBull'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 Referral Partner prior to such change and the Clients referred after such change.

In addition, BlackBull may, in its sole discretion, retroactively change the Commission payable to the Referral Partner, in the event that any Group Company has a reasonable suspicion of a manipulation of the Group and/or the Trading Platform and/or of any abuse of the Referral Partner Program and/or of the Referral Partner's compensation plan (including collusion between Referral Partners and Clients or encouragement of trading activity intended to generate Commission and not profits) and/or from any other reasonable grounds in BlackBull's sole and absolute discretion. In such event, effective as of the date specified in BlackBull's notification to the Referral Partner regarding the change of the Commission, the Referral Partner 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 Referral Partner shall immediately return to BlackBull Group Limited any such payment and BlackBull shall also be permitted to deduct such payments from any future payments due to the Referral Partner, which may cause a Referral Partner's account to be in a negative balance.

4.19. BlackBull will remove a referred Client from the Referral Partner account after a referred Client has a period of account inactivity that has been determined as one-hundred-and-eighty (180) consecutive days without (i) a new trade order being executed on a live account or (ii) an active open trade on a live account or (iii) a new deposit being made on a live account. The Referral Partner will not be eligible for the Commission payable based on any new trading activity that occurs on the Client's account after this period of time.

4.20. The Referral Partner 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, BlackBull.

5. COMPLIANCE WITH LAWS AND POLICIES

5.1. 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.

5.2. The Referral Partner 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 comply with the Applicable Laws and Regulations.

5.3. The Referral Partner shall comply with the Marketing Guidelines which the Referral Partner confirms if it has received a copy of.

5.4. The Referral Partner understands that the Group is authorised and regulated in the conduct of its activities and must adhere at all times to Applicable Laws and Regulations. The Referral Partner 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 any Group Company and undertakes to cooperate with BlackBull or any member of the Group in any requests aimed at achieving or enhancing each Group Company's compliance with the Applicable Laws and Regulations.

5.5. The Referral Partner undertakes to cooperate, if required by any relevant authority in connection with the Services which it provides to BlackBull pursuant to this Agreement and to allow the Group , the Group 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 BlackBull and the Group pursuant to this Agreement without withholding or delaying any such access or data; and (b) the business premises of the Referral Partner.

5.6. The Referral Partner shall ensure that all communications in which it engages in in the course of providing Services to the Group 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, not deceptive, not unsubstantiated and not aggressive and that nothing in its communication or interaction with any Client, will be untrue, unfair, misleading, deceptive, unsubstantiated or aggressive. The Referral Partner agrees and accepts that this will be the subject of assessment at regular intervals by BlackBull, as deemed appropriate by BlackBull at its sole discretion. The

Referral Partner undertakes to cooperate fully with BlackBull (or any member or the Group) at all times and to provide all such documentation, records of communication as well as other information and clarifications that may be required by BlackBull (or the Group) in order to enable the Group to undertake such assessments.

5.7. The Referral Partner shall not engage in any conduct which gives the impression that the regulated status of any Group Company applies to the Referral Partner, or that the Investment Services provided by any Group Company are provided by the Referral Partner.

5.8. The Referral Partner is and remains responsible at all times to ensure that any material, documents, or information provided by BlackBull 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.

6. ANTI-BRIBERY COMPLIANCE

6.1. The Referral Partner 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.

6.2. The Referral Partner 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.

7. ANTI-MONEY LAUNDERING

7.1. Without prejudice to the provisions of Clause 7.2 below, when introducing Clients, the Referral Partner 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 Referral Partner shall provide BlackBull with any information BlackBull or any Group Company deems as necessary in relation to its obligation to undertake an assessment of the Referral Partner with respect to money laundering risk.

7.3. The Referral Partner shall update BlackBull 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 COMPANIES

8.1. BlackBull shall use its reasonable efforts to provide the Referral Partner with the information the Referral Partner reasonably requests in writing in order to carry out its duties, including marketing information, and details related to financial instruments.

8.2. The Companies shall have the full rights and authorities to act on behalf of the Group in relation to the affiliate program.

8.3. BlackBull shall, as set out in Clause 4.13 above, not be responsible for any costs incurred by the Referral Partner unless such costs have been agreed on by BlackBull in writing, in advance.

8.4. BlackBull shall:

8.4.1. be under no obligation to follow up on any referral made by the Referral Partner or to provide Investment Services to any natural or legal person referred to it by the Referral Partner;

8.4.2. have the entire discretion to reject any prospective Client or to terminate any Client referred to it by the Referral Partner 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;

8.4.3. have the full and sole right to decline any prospective or actual Client that fails BlackBull'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 Referral Partner is a natural person, it hereby represents and warrants to BlackBull and each member of the Group the following:

9.2. it has the capacity to enter into this Agreement and to perform the Services provided for hereunder;

9.3. it shall not be in breach of the Applicable Laws and Regulations in providing the Services;

9.4. it is not bankrupt or subject to any administrative, insolvency order, tax, or other proceedings; and

9.5. 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.

9.6. Where the Referral Partner is a legal person, it hereby represents and warrants to BlackBull, and each member of the Group as follows:

9.6.1. 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.

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

9.6.3. this Agreement, upon execution and delivery by BlackBull and the Referral Partner, will constitute the legal, valid, and binding obligations of the Referral Partner, enforceable against the Referral Partner in accordance with its terms.

9.6.4. the Referral Partner 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.

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

9.8. The Referral Partner acknowledges that Clients referred become clients of BBG Limited or Black Bull Group Limited and are not clients of the Referral Partner 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 Referral Partner. The Referral Partner undertakes to inform prospective Clients that their legal relationship is solely with the relevant Company (either BBG Limited or BlackBull Group Limited) and that all communications with respect to their account and their trading at large shall be solely with the Group.

9.9. The Referral Partner undertakes that it shall not solicit or entice away from the Group, any Clients of the Group, 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 Group 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 Referral Partner acknowledges and agrees that Intellectual Property Rights belonging to BlackBull and the Group, shall remain the proprietary property of BlackBull 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 Referral Partner 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 BlackBull or the Group.

10.2. Subject to the provisions of this Clause 10 (Intellectual Property), the Referral Partner may use BlackBull's logo and brand names with the prior written permission of BlackBull in accordance with Clause 3.5 above.

11. CONFIDENTIALITY

11.1. Each Party may have received Confidential Information (the Receiving Party) and will receive information and materials from the other Party (the Disclosing Party) that are confidential, proprietary and/or trade secrets (collectively Confidential Information). The Receiving Party agrees that it will not disclose Confidential Information, either in written or verbal form, which is received from the Disclosing Part and will hold such Confidential Information in strict confidence and not disclose it to any person including employees, advisors, or agents except those who need to know in order for the Receiving Party to fulfil its obligations under this Agreement. Both Parties shall keep confidential and shall not disclose to any person (other than its professional advisors) any of the terms of this Agreement or any information incidental or related thereto or to the business of the Group.

11.2. The Referral Partner 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 BlackBull or clients of any member of the Group, except as permitted by Clause 11.3 below.

11.3. The Referral Partner may disclose the Group's Confidential Information:

11.3.1. to its employees, officers, representatives, or advisers who need to know such information for the purposes of carrying out the Referral Partner's obligations under this Agreement. The Referral Partner shall procure that its employees, officers, representatives, or advisers to whom it discloses the Group's Confidential Information comply with this Clause 11 and are bound by relevant confidentiality and professional undertakings to the Referral Partner; and

11.3.2. as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

11.4. No Party shall use any other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement.

11.5. 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 Referral Partner from any Group Company shall be returned promptly to BlackBull (or, at BlackBull's direction, to another member of the Group) 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 Referral Partner shall return one copy to BlackBull or the relevant Group Company and confirm 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.

11.6. Notwithstanding the foregoing, Confidential Information shall not include any information that (a) is publicly available or becomes publicly available through no act or omission of the Receiving Party; (b) is independently developed by the Receiving Party on its own without reference to the Confidential Information; (c) was previously known to the Receiving Party at the time such information was receive or obtained by the Receiving Party; or (d) was received by the Receiving Party from a source lawfully having possession of such information and the right to disclose the same.

11.7. If the Receiving Party becomes required by law or regulatory rule to disclose any Confidential Information furnished by the Disclosing Party, the Receiving Party shall provide the Disclosing Party with prompt prior written notice of such requirement and the terms of and circumstances surrounding such requirement so that the Disclosing Party may seek appropriate protective order or other remedy, or waive compliance with the terms of the Agreement, and the Receiving Party shall provide such cooperation with respect to obtaining a protective order or other remedy as the Disclosing Party shall reasonably request. If the Receiving Party is nonetheless legally compelled to disclose Confidential Information or else stand liable for contempt or suffer other censure or penalty, the Receiving Party may, without liability hereunder, disclose only that portion of the Confidential Information which such counsel advises that the Receiving Party is legally required to be disclosed.

12. COMMENCEMENT AND DURATION

12.1. This Agreement shall take effect in accordance with clause twenty-six 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. BlackBull shall have a right to terminate this Agreement with immediate effect by a written notice to the Referral Partner at any time during the Evaluation Period.

13.3. Without prejudice to the provisions of Clauses 13.1 and 13.2 above, BlackBull may terminate this Agreement with immediate effect by giving written notice to the Referral Partner if:

13.3.1. the Referral Partner commits a material breach of any material term (as determined by BlackBull in its reasonable opinion) of this Agreement, including without limitation, a breach of any of its obligations under this Agreement (including where the Referral Partner provides false, inaccurate or misleading KYC, compliance and anti-money laundering information under Clause 2 hereof) or in general the conduct of the Referral Partner is one that BlackBull, acting at its discretion and reasonably, deems to cause regulatory or reputation issues to BlackBull or the Group;

13.3.2. the Referral Partner produces or uses any advertising on marketing in breach of the requirements of Clause 3.5 above;

13.3.3. the Referral Partner rejects any proposed change in Commission communicated to it by BlackBull pursuant to Clause 4 above;

13.3.4. the Referral Partner 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 Referral Partner commits any breach of the Client Terms and Conditions, 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 BlackBull provides fraudulent, inaccurate, or misleading documentation in the course of the KYC and anti-money laundering checks, as may be required by BlackBull and the Applicable Laws and Regulations;

13.3.7. where the Referral Partner is a legal entity, the Referral Partner 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 Referral Partner is a natural person, is subject to bankruptcy proceedings;

13.3.8. the Referral Partner does not, in BlackBull's discretion, act reasonably and in good faith;

13.3.9. the Referral Partner 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 Referral Partner, 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 BlackBull during the term of this Agreement, shall remain Clients of the relevant Group Company upon termination or cessation of this Agreement (unless terminated by the relevant Group Company in its sole discretion for any reason whatsoever). The Referral Partner shall not interfere with any Client's right to maintain the Client's account with or transfer the Client's account to or from BlackBull.

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 Referral Partner is not an appointed representative or tied agent of BlackBull or the Group within the regulations of any financial regulatory authority.

15.2. The relationship between BlackBull and the Referral Partner 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 Referral Partner agrees that:

15.2.1. where the Referral Partner 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

15.2.2. the Referral Partner shall not engage in any conduct which gives the impression that the Investment Services provided by any Group Company are provided by the Referral Partner.

15.3. Without prejudice to the generality of the above, the Referral Partner shall not be deemed or construed or hold itself out as acting as broker or agent of BlackBull and shall not indicate or seek to indicate such in any marketing or communication material however transmitted.

15.4. The Referral Partner shall not use the name of Company under the Group or with close links in answering its telephone or in any other ways represent that it is associated with the Group other than in a relationship of a Referral Partner.

15.5. The Referral Partner 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 Referral Partner 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 Referral Partner shall, upon request of BlackBull, provide to BlackBull all such documentation and information evidencing its compliance with the requirements of this Clause 16.

16.3. The Referral Partner agrees and accepts that nothing in this Agreement creates an obligation for any Group Company to share any information it gathers or acquires at any stage about any Client, with the Referral Partner.

16.4. The Referral Partner undertakes to observe and abide by all provisions of Laws and regulations for the protection of personal data for the purpose of fulfilling its obligations under this Agreement.

16.5. The Companies shall ensure to treat all Customer and Referral Partner data in accordance with the applicable and relevant Data Protection legislation.

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 17 shall limit or exclude any liability for fraud.

18. VARIATION

18.1. 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. BlackBull 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 the 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 BlackBull to the Referral Partner 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 in which case the Referral Partner hereby consents to such assignment, transfer or novation, effective upon notice being provided by BlackBull and without any further action being required on the part of the Referral Partner for effecting such assignment, transfer or novation) in accordance with the provisions of this Clause 19.3, failure on the part of the Referral Partner 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 BlackBull under this Agreement shall take effect giving rise to a direct contractual relationship between the transferee and the Referral Partner.

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 partners@blackbull.com.

23. INDEMNITY AND REMEDIAL ACTION

23.1. The Referral Partner will indemnify BlackBull and the Group and keep BlackBull and the Group 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 (collectively, "Losses") which BlackBull or any Group Company may suffer or incur as a direct or indirect result of:

23.1.1. any act or omission of the Referral Partner in connection with its relationship with BlackBull and the Group or any Client referred by the Referral Partner to BlackBull or the Group;

23.1.2. failure by the Referral Partner to perform any of the Referral Partners obligations under this Agreement and the Marketing Guidelines;

23.1.3. advice given to any person by the Referral Partner;

23.1.4. a claim, action or proceeding to which BlackBull or any other Group Company may be a party (including any between a third party and the Referral Partner) relating to any act or omission of the Referral Partner;

23.1.5. fraud, misrepresentation, willful misconduct, negligence, or breach of the Referral Partner (or its Referral Partners and/or representatives) in connection with the performance of their respective obligations under this Agreement and the client agreement;

23.1.6. access, use or misuse of the Financial Instruments by the Referral Partner or a Referral Partner Client;

23.1.7. the violation or misappropriation of BlackBull or any other Group Company Intellectual Property Rights by Referral Partner or its representatives;

23.1.8. slander, misrepresentation or maliciously negative review, public forum post, social media post, or general public statement electronic or otherwise that may be made by the Referral Partner or representative;

23.1.9. any Client referred by the Referral Partner to BlackBull or the Group;

23.1.10. any other act or omission of the Referral Partner in connection with its relationship with BlackBull and the Group in relation to the Referral Partner's obligations under this Agreement and the Marketing Guidelines; or

23.2. The Referral Partner is not required to indemnify BlackBull and the Group for any Losses which result from BlackBull or the Group's own negligence, fraud, willful misconduct, or material breach by BlackBull or any Group Company of the terms of this Agreement.

23.3. Without prejudice to the generality of the above, the Referral Partner agrees to indemnify and hold harmless BlackBull and the Group for any Losses suffered as a result of an Adverse Action.

23.4. Where any Adverse Action consists of or relates to any derogatory or defamatory statement against BlackBull or the Group, the Referral Partner undertakes to take such remedial action and make such corrective statement as BlackBull or the Group may instruct for the purposes of addressing the effect of the Adverse Action, provided always that the Referral Partner 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, BlackBull retains the right at any time to amend the provisions contained herein, including with thirty (30) day retroactive effect. The Referral Partner agrees that any new format of this Agreement which shall be posted on BlackBull'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 Referral Partner continues to provide Services after the date specified on the notice, it will be deemed to have accepted the amendment by conduct. Where the Referral Partner does not accept such change, BlackBull may terminate this Agreement.

24.3. Where any amendment is deemed by BlackBull to be necessary or appropriate for the purposes of compliance with any Applicable Laws and Regulations, the Referral Partner agrees, acting at the request of BlackBull, to affect such amendments within the timeframe set by BlackBull at its entire discretion and as may be necessary or appropriate for this purpose.

24.4. In the case in which the Referral Partner does not agree to any amendment which BlackBull considers reasonable or appropriate in accordance with the provisions of Clauses 24.1 and 24.2 above, within the period set by BlackBull, this Agreement may be terminated by BlackBull without further notice.

25. RECORD KEEPING

25.1. The Referral Partner should be able to provide to BlackBull or any other Group 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 Referral Partner shall maintain such records throughout the duration of this Agreement and for seven years after the termination hereof and shall deliver all such records to BlackBull at any time upon request by BlackBull and upon termination of this Agreement.

26. BENEFIT

26.1. The provisions of this Agreement which refer to Group Companies other than the Company are inserted for their benefit for the purposes of the Contract and Commercial Law Act 2017.

27. EXECUTION

27.1. This Agreement shall take effect upon the Referral Partner completing the Referral Partner Application Form hereby agreeing to its terms and conditions where the relevant box is ticked electronically at the website secure.blackbull.com AND upon BlackBull sending to Referral Partner a confirmation in accordance with Clause 2.2 above.

28. GOVERNING LAW

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

29. ARBITRATION

29.1. 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.

30. DISCLAIMERS

30.1. THE REFERRAL PARTNER UNDERSTANDS AND AGREES THAT THE REFERRAL PARTNER PROGRAM, ITS COMPONENTS, INTERFACES, ANY RELATED EQUIPMENT, ANY DOCUMENTATION AND OTHER MATERIALS ARE PROVIDED "AS IS." EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, BLACKBULL, GROUP COMPANIES, ITS REFERRAL PARTNERS, AND ANY THIRD-PARTY PROVIDERS SPECIFICALLY DISCLAIM, WITHOUT LIMITATION, ALL WARRANTIES OF ANY KIND RELATED TO THE PLATFORM OR ITS OPERATION OR ANY OTHER ASPECT OF ITS PERFORMANCE TO THE REFERRAL PARTNER, REFERRAL PARTNER CLIENTS AND OTHER THIRD PARTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, OR THOSE WARRANTIES ARISING FROM A COURSE OF PERFORMANCE, A COURSE OF DEALING OR TRADE USAGE. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, BLACKBULL, ANY GROUP COMPANY AND ITS REFERRAL PARTNERS, SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY CLAIMS RELATING TO ANY SOFTWARE, ANY TECHNOLOGY, ANY EQUIPMENT, THE PLATFORM ANY INFORMATION, MATERIALS, OR THAT IT SHALL BE UNINTERRUPTED, TIMELY, SECURE, COMPLETE, ACCURATE OR FREE FROM ERRORS OR DEFECTS. NEITHER BLACKBULL, ANY GROUP COMPANY NOR BLACKBULL'S REFERRAL PARTNERS RECOMMENDS, ENDORSES, ADVOCATES OR SPONSORS ANY OF THE CURRENCIES, CURRENCY PAIRS OR FOREIGN CURRENCY TRANSACTIONS APPEARING ON OR MADE THROUGH THE PLATFORM. THE REFERRAL PARTNER ACKNOWLEDGES THE SUBSTAINTIAL RISKS ASSOCIATED WITH FOREIGN EXCHANGE MARKETS AND FOREIGN EXCHANGE TRADING TRANSACTIONS. NEITHER BLACKBULL NOR ANY GROUP COMPANY IS AUTHORISED TO PROVIDE FINANCIAL ADVICE AND DOES NOT GIVE FINANCIAL, TAX, EMPLOYMENT, LEGAL, INVESTMENT OR ANY OTHER FORM OF ADVICE. ANY PRICE INFORMATION, QUOTES, FORECASTS, RETURN ESTIMATES OR INDICATIONS OF PAST PERFORMANCE ARE FOR INFORMATION PURPOSES ONLY AND DO NOT GUARANTEE FUTURE PERFORMANCE AND DO NOT CONSTITUTE AN OFFER TO BUY OR SELL OR ANY SOLICITATION OF AN OFFER TO BUY OF SELL ANY CURRENCY, CURRENCY PAIRS OR OTHER PROPERTY, NOR TO ENTER INTO ANY FOREIGN CURRENCY EXCHANGE TRANSACTION. THE REFERRAL PARTNER HEREBY ACKNOWLEDGES THAT ANY RELIANCE UPON ANY CONTENT OF THE PLATFORM SHALL BE AT ITS SOLE AND EXCLUSIVE RISK.

31. GENERAL

31.1. Except as provided for under clause 26, no provision of this Agreement shall be enforceable under the Contract and Commercial Law Act 2017 by a person who is not a Party, but this does not affect any right of remedy of a third party which exists or is available apart from under that Act. Each of the provisions of this Agreement is separate and severable and enforceable accordingly. If any provision or part thereof is found by a court to be invalid but would be valid if the provision part of the wording deleted, then the same shall apply with such deletions as are necessary to make the same valid and enforceable.

31.2. Neither party will be deemed in breach of this Agreement nor liable to the other in the event of any delay or failure to perform by reason and to the extent and duration of any cause beyond its reasonable control including without limitation

failure of a utility service, breakdown failure or interruption or power supply or any electronic communication transmission or information system, accident, breakdown or equipment, plant or machinery, fire, flood, storm, default of subcontractors or suppliers, act of a deity, war, civil war, armed conflict, terrorist attack, pandemic, riot, civil commotion, malicious damage, nuclear, chemical or biological contamination, sonic boom, failure or delay of any third party, compliance with law and/or any regulatory system ("Force Majeure"). Each party shall promptly notify the other of any such cause. If any Force Majeure event lasts longer than 30 days, either party may terminate this Agreement immediately upon written notice to the other party.

31.3. The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or waiver of other rights or remedies. A waiver of a breach of any of the term of this Agreement or of a default under this Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement. A waiver of a breach of any of the terms of this Agreement or of a default under this Agreement will not prevent a party from subsequently requiring compliance with the waived obligation.

31.4. The Referral Partner shall not without prior express written consent of BlackBull assign, transfer, charge, sub-license, or deal in any other manner with this Agreement or of any of its rights and/or liabilities under it. BlackBull shall be entitled to assign, transfer, charge, sub-licence, or deal in any other manner with this Agreement or any of its right and/or liabilities under it.

31.5. Any notice under this Agreement shall be in writing and shall be served by delivering it personally or sending it by pre-paid first-class post or emailed to admin@blackbull.com or the other business address of the Party to be served from time to time or the email addresses of the Parties from time to time (in the case of BlackBull, addressed for the attention of the CEO). Any such notices shall be deemed to have been received: (a) if delivered personally, at the time of delivery; (b) in the case of pre-paid first-class post 48 hours from the date of posting; and (c) in the case of email, at the time of reading provided a read receipt is received.

31.6. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same instrument.

31.7. Any changes to the present terms will be notified to the Partners and will deem to be accepted unless the Partner informs BlackBull about not accepting them. In this case, the present agreement will be terminated in accordance with the present terms and conditions.

Last Updated / Effective Date: 28 March 2025

APPENDIX 1: INTRODUCING BROKER COMMISSION

Introducing Broker Partner Rebate Amounts:

Trader Account Type	**USD (round turn)**	
Standard Account	$4	per lot
Prime Account	$2	per lot

APPENDIX 2: AFFILIATE COMMISSION

Affiliate Partner Qualified Referral Amounts:

Group	CPA (USD)
Group A	$500
Group B	$375
Group C	$250
Group D	$125