



Equitex Capital Limited

**PARTNER AGREEMENT
Terms & Conditions
August 2026**

1. Introduction

- 1.1. These Terms and Conditions (the “Terms & Conditions”, or the “Agreement”) set out the Partner Agreement between Equitex Capital Limited (Registration No. 8434948-1), a company authorized and regulated by the Financial Services Authority (the “FSA”, licence no. SD185) with legal registered address in CT House, office number 9A, Providence, Mahé, Seychelles, and the Partner (the “Referring Party” or the “Partner”), referred individually to as the “Party” and together to as the “Parties”.
- 1.2. The Partner shall introduce prospective clients or clients or sub-partner to the Company, on a fully disclosed basis, to use the services of the Company as disclosed on the Company’s website, as per the terms stated herein.
- 1.3. This Agreement is entered by and between the Company and the Partner who has completed one of the Company’s partnership on-boarding procedures and has been accepted by the Company as a Partner.
- 1.4. This Agreement, along with its Appendices, Addendum, Annexes also with the Code of Conduct, the Marketing Guidelines, the Company’s Complaint Handling Policy, Anti- Money Laundering and Terrorist Financing Policy, Conflict of Interest Policy, and all legal document published on the Company’s websites as amended from time to time, available on the Company’s website constitute the entire and inseparable Agreement, also referred to as the ‘**General Partner Terms & Conditions**’, shall govern the business relationship between the Parties.
- 1.5. The Partner acknowledges that (s)he has read, understood, and accepted all of the terms and conditions contained in the General Partner Terms & Conditions (the “Terms”) without modifications and to be legally bound by contract with the Company under the Terms.

2. Definitions

- 2.1. The below expressions shall, where the context so permits, include receivers and managers and successors in title, and personal representatives in the case of legal persons.
- 2.2. Unless indicated to the contrary, references to the below expressions in these Terms & Conditions and any supplementary agreements shall have the following meaning and may be used in the singular or plural as appropriate.

Appendix shall refer to the Appendix detailing the Commission Plan of the Partner as agreed with the Company. The number or letter associated with the specific Appendix title is indifferent as long as the title is Commission Plan Appendix, or any relevant title referring to the commission of the Partner and to the

specificity of the Business Partnership agreed between the Parties.

Brand(s) shall refer to the words "Bullwaves" and/or every logo, brand name, domain name and trade name which contains these words, or shall be deceptively similar to it, and words included in the Company's brand name or any other name or any other brand name of the Company, which the Company bear from time to time.

Client shall mean any natural or legal person having its registered or his/her personal address in one of the country accepted by the Company, referred by the Partner to the Company through the Partner Unique Tracking URL (or, if applicable, is connected with the Tracking URL of the Sub-Partner(s) of the Partner), successfully accepted by the Company accordingly to the Company's Client Agreement, who holds a Live Trading Account with the Company.

Abusive client shall mean a Client who demonstrates any kind of behavior that the Company in its sole discretion, deems a violation of the applicable Client Services Agreement, AML policy, Deposit Bonus Terms & Conditions and/or this Partner Agreement.

Client Account shall mean the Trading Account successfully opened with the Company by a Client referred by the Partner via the Partner Tracking URL for the provision of services offered by the Company.

Commission Plan shall refer to the commission plan provided to the Partner in accordance with the Company's remuneration policy and to any other commission plan or any other remuneration plan which was agreed between the Partner and the Company and / or determined by the Company in writing as outlined in the Commission Plan Appendix (the "Appendix") of this Agreement.

Company shall mean Equitex Capital Limited, Company Registration No. 8434948-1, having its legal registered address in CT House, office number 9A, Providence, Mahé, Seychelles. A company authorized and regulated by the Financial Services Authority (the "FSA", licence no. SD185).

Websites: Means the website operated by the Company (www.Bullwaves.com) and/or the website(s) operated by the Company's Affiliated entities.

CRM or Customer Relationship Management (software) shall mean the system used by the Company's employees and representatives to manage customer interactions.

Data Protection Legislation shall mean all privacy laws applicable to any personal data processed under or in connection with this Agreement, including, without limitation, the Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), the Privacy and Electronic Communications Directive 2002/58/EC and all national legislation implementing or supplementing the foregoing and all associated codes of

practice and other guidance issued by any applicable data protection authority, all as amended, re-enacted and/or replaced and in force from time to time.

Confidential Information Collectively includes all information relating to the business, plans, intellectual property and/or technology of Equitex Capital Limited, including, but not limited to technical information including inventions, methods, plans, processes, specifications, characteristics, assays, raw data, scientific preclinical or clinical data, records, databases, formulations, clinical protocols, equipment design, know-how, experience, and trade secrets; developmental, marketing, sales, customer, supplier, consulting relationship information, operating, performance, and cost information; computer programming techniques whether in tangible or intangible form, and all record bearing media containing or disclosing the foregoing information and techniques including, written business plans, patents and patent applications, grant applications, notes, and memoranda, whether in writing or presented, stored or maintained in or by electronic, magnetic, or other means, as well as all Software, documentation and all other materials containing information about Equitex Capital Limited, IP Rights and/or Intellectual Property (including all copies and reproductions thereof), as well as any other information specifically identified, either verbally or in writing, as confidential, that is obtained under or in the course of business or activities relating to this Agreement by one party from the other; notwithstanding the foregoing, the term “Confidential Information” shall not include any information which:

- (a) Can be demonstrated to have been in the public domain or was publicly known or available prior to the date of the disclosure by Equitex Capital Limited;
- (b) Can be demonstrated in writing to have been rightfully in the possession of the Partner prior to the disclosure of such information by Equitex Capital Limited;
- (c) Becomes part of the public domain or publicly known or available by publication or otherwise, not due to any unauthorized act or omission on the part of Partner; or
- (d) Is supplied to the Partner by a third-party without binder of secrecy, so long as that such third-party has no obligation to Equitex Capital Limited or any of its Partners to maintain such information in confidence;

Fraudulent Transaction(s) shall mean payments or payment transactions which are carried out with illegal intent, or any other action undertaken with malicious intent, in order to harm the Company or to take illegally advantage of it, regardless of whether or not actual damage has arisen, including but not limited to payments made via stolen credit cards; obfuscation, manipulation of the Services system, or other promotional misuse and the creation of fake accounts in order to generate Partner Commissions and any unauthorized use of Third-Party accounts, copyrights, trademarks and intellectual property rights of Third-Parties.

First Time Deposits (FTD) shall mean the Persons/Clients who are directed by the Partner to the Company in order to place trades on the Company’s trading platform and therefore deposited there funds for the first time using the Company’s Website.

Intellectual Property shall mean but is not limited to existing and future patents, trademarks, logos, banners, creatives, design rights, brand names, commercial presentations, trade or business names, domain names, registered designs, copyright, rights applicable to computer software, rights to databases,

know-how, client lists, literature, business strategies, e-books, tables, charts, trade and other business secrets of the Company.

Marketing Material shall refer to any kind of promotional and/or marketing material used to promote the Company's products and services, including but not limited to Partner Material approved by the Company prior the distribution, Company' logos and banners, promotional links, text links, landing pages, educational material, webinars, emails and any other material(s), including the Company's brand names or trade names, made available by the Company to a Partner or provided by the Company to an Partner through the Partner Area or though the Partner Section or Partner Dedicated Page on the Company's website or made accessible to a Partner by the Company in any other ways for the purposes of this Agreement.

Page or Webpage shall refer to the Company's official website and any other online page and/or website and/or platform which belongs to the Company and or to website occasionally operated or controlled by the Company or by the Company's assignee, subsidiaries or Partner, as well as any corresponding page via which a Client opens a Client account and/or obtains access to the Company's Services.

Partner shall mean a natural or legal person, who has entered into a business relationship under the General Partner Terms & Conditions with the Company for the referral of new Clients to the Company.

Partner Account shall refer to the personal account successfully opened by a Partner with the Company, after completing the online registration procedure and has been fully verified and approved by the Company.

Partner Area shall mean the Partner interface area (or backend) where Partner can login in order to consult their personal data, business profile, statistics, register sub-partner, complete/update their personal and payment profile, and access the Company's promotional, advertising and/or marketing materials.

Partner Commission shall mean the remuneration due/received for the provided Partner Services, calculated in accordance with the Company's system data and in compliance with the contractual provisions and Commission Plan Appendix.

Partner Tracking URL shall refer to a unique hyperlink allocated to each Partner that allow the identification of the Partner's activities and calculate the Partner's monthly commissions.

Referred Party shall mean any natural or legal person, client(s) or sub-partner(s), who never had an existing business relationship with the Company and who has been referred by the Partner to the Company, under the terms of this Agreement.

Registered Email Address shall mean the email address entered by the Partner, Sub Partner, Master Partner or the Client, during the account opening procedure, in order to open an account with the Company.

The registered email address shall be the sole and unique official address to communicate with the Partner, Sub Partner, Master Partner or the Client.

Services shall mean services provided by the Company to the Clients in accordance with its Licences and include the provision of online CFDs services and based on the Client Agreement.

Spam shall refer to any e-mail or other electronic form(s) of communication, which the Partner send promoting, marketing or referring to the Company, the Company's page or services in any other way from time to time, or which contains any marketing materials, our brands or trackers and breaches the provisions of this Agreement or any marketing material used without the prior approval of the Company.

Sub-Partner shall refer to a natural person or legal entity that the Partner introduces to the Company's Partner network in compliance with the provisions of this Agreement to perform the same type of services as the Partner and to be bound by the terms and conditions of this Agreement and of the General Partner Terms & Conditions (and who has successfully be accepted as Partner).

Sub-Partner Commission shall mean any commission and/or fees paid to the Partner by virtue of introducing a new Partner to the Company's Partner network and as stated in the Company's remuneration policy and agreed between the Partner and the Company.

Third Party shall mean any person or legal entity which is not a part of this Agreement, including Prospective Clients and Prospective Sub-Partner.

Account shall mean the uniquely assigned account that is created for each Client when they complete an account registration via the Website and such Account is approved by the Company

Compensation Plan or CPA means the fees and/or commissions payable to the Partner, as detailed in the Partner Portal when the terms and conditions of this Agreement are satisfied, and which are subject to change at the Company's discretion.

Intellectual Property Rights: Means without limitation patents, know-how, trademarks, rights to inventions, copyright and related rights, 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 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.

Non-Active Partner: Any Partner generating Client(s), directly or indirectly via Parent- Partners and/or

Sub- Partners, who is non-active during any consecutive three (3) month period.

Tracker(s) ID: Means the unique alphanumeric code created automatically by the Company for the purpose of identifying the Partner and the respective referred Clients.

Trademark: Means the Company's and/or its Affiliated entities' and/or group companies' registered trademarks as they are locally and internationally recognized and protected under international and local laws.

Trading Platform: Means the electronic trading facility offered by the Company and/or its Affiliated entities (e.g. MetaTrader platform) through which a Client may send information including prices, orders, bids, offers and executions for the purposes of trading with or through the Company or its affiliated entities.

3. Partner's Subscription

3.1. The Partner shall complete the online Partner Account Opening Procedure available on the Company's Partner Portal www.bullwaves.com and shall accept online the General Partner Terms & Conditions.

3.2. As part of the Partner Account Opening Procedure (or Know Your Partner Procedure), the Partner shall, including but not limited to:

- a. Complete the online **Due Diligence Form** and provide any information related to its websites, blogs, social media that shall be approved by the Company and
- b. If the Partner is a Natural Person, provide to the Company at least the following Identification Documents:
 - **A Proof of Identity:** clear copy of a valid government issued passport and/or a National Identity Card, AND
 - **A Proof of Residence not older than three (3) months:** clear copy of a Utility Bill (water, gas, electricity, phone, internet bill or a Bank Statement or any other government issued document, reflecting the Partner's full name, address, date of issuance and issuer.
- c. If the Partner is a Legal Person, provide at least the following accurate and updated Corporate information and documents (list non-exhaustive):
 - Certificate of Shareholder
 - Certificate of Directors
 - Certificate of Good Standing
 - Certificate of Incorporation
 - Group Structure (if any)
 - Proof of Identity and Proof of Residence of the Directors and Ultimate Beneficial Owner

3.3. The Partner agrees and understands that the Company shall not be required and may be unable under Applicable Regulations to accept a natural or legal person as a Partner until all the information and

documentation requested by the Company have been validly received, marketing material approved by the Company, procedure properly and fully completed and all internal Company checks (including and without limitation anti-money laundering checks or identification tests) have been duly satisfied.

- 3.4.** The Partner acknowledges that the Company reserves the right to impose additional due diligence requirements to accept the applicant as a Partner.
- 3.5.** The Partner agrees and understands that his/her continuous collaboration with the Company and the Compliance Department of the Company to comply with any legal requirements is an essential element of this Agreement.
- 3.6.** The Partner shall provide true, accurate and complete information to the Company, during the Partner Account Opening Procedure and as these may be requested from time to time, about the Partner, his/her activities, blogs, websites; social media profiles and/or any other information directly or indirectly related to the General Partner Terms & Conditions. The Provision of false, inaccurate information and/or refusal to provide the requested information/documentation, the Company reserves the right to deny and/or reject the Partner application or terminate the account providing the Partner with a written notice to his/her registered email address.
- 3.7.** Any changes in any of the provided information (both personal and commercial), the Partner shall immediately inform the Company in writing via his/her registered email address to the email communicated to the Partner within the Appendix Commission Plan (the "Appendix") or to the email address as communicated from time to time accordingly to the specificity of the Partnership without being asked to do so.
- 3.8.** The Partner hereto represents that (s)he has the full right, power and authority to enter into, to be bound and to perform his/her obligations under this Agreement, without the approval or consent of any third party and confirms that (s)he is qualified under any applicable regulatory requirements to offer the services mentioned herein.
- 3.9.** In case the Partner provides false information and/or refuses to provide the requested information/documentation or collaborate in good faith with the Company, the Company shall reserve the right to take one or more of the measures.
- 3.10.** Upon successful completion of the Partner Account Opening Procedure, the Partner approved by the Company shall be granted a personal Access to the Partner Portal and/or to the Partner Area.
- 3.11.** By opening a Client Account with Equitex Capital Limited, Clients will be subject to all of Equitex Capital Limited's rules, policies and operating procedures that govern their activity on Equitex Capital Limited's Website. Equitex Capital Limited reserves the right to refuse service to any Prospective Client and to close the Client Account of any Client, at any time, in Equitex Capital

Limited's sole discretion. All data relating to the Clients that open a Client Account with Equitex Capital Limited will remain our sole and exclusive property and by entering into this Agreement the Partner acquires no right to such information, except as expressly stated herein.

3.12. The Partner Programme, Agreement and the online services provided by Equitex Capital Limited are available to and may only be used by persons who can form legally binding contracts under the laws applicable to their country of residence or incorporation. Without limiting the foregoing, the Partner Programme, Agreement and the online services provided by Equitex Capital Limited are not available to persons under the age of 18 or otherwise under legal age under the laws applicable to your country of residence.

3.13. A Partner may may not register or possess more than one (1) Partner Account without our prior written consent.

4. Partner Services

4.1. The Partner shall use means of online marketing to introduce, promote, present and/ or explain the products and services offered by the Company to prospective Clients for the conclusion of an Agreement between the Company and prospective clients, without having private contact with the prospective Clients, unless the Partner has obtained and maintain the relevant licences and authorisations to do so.

4.2. For the purpose of this Agreement the Partner shall be entitled to:

- a. Introduce and promote the Company's products and services to prospective Clients.
- b. Fairly and accurately describe the Company and its profile according to information provided by the Company only.
- c. Distribute to prospective Clients approved, accurate, true and fair information regarding the Company and its services, through presentations and/or educational seminars or advertising campaigns and events in accordance with the requirement of the General Partner Terms & Conditions and upon written consent of the Company.
- d. Provide documentation and information that the Company may from time to time reasonably require. The Partner shall not distribute any documentation or information related to the services of the Company to any third party, unless the distribution of such information has been approved in writing by the Compliance Department of the Company.
- e. Provide explanation about the Company's business and policies.
- f. Provide presentation and introduction about the Company products and services to prospective Clients / Partners.
- g. Introduce new Clients who fully meet the qualifications and suitability standards of the Company on a fully disclosed basis.
- h. Perform any other actions provided for or required by this Agreement or applicable legislations.
- i.

Support and provide assistance to prospective Clients in order to successfully complete the online Equitex Capital Limited (Registration No. 8434948-1), a company authorized and regulated by the Financial Services Authority (the "FSA", licence no. SD185) with legal registered address in CT House, office number 9A, Providence, Mahé, Seychelles

Client Account Opening Procedure, in order to open an account with the Company.

- 4.3.** The Partner shall not give advice and/or trading recommendation to Clients and/or to Sub-Partner, neither directly nor indirectly influence any Referred Party with regards to her/his Trading Activity. For the avoidance of any doubt, the Partner shall indemnify the Company from any loss and/or liability arising from any such advice, recommendation, default, or neglect by the Partner.
- 4.4.** The Partner shall not accept or receive funds from clients but must instruct the clients to send funds directly to the Company accordingly to the Clients Agreement.
- 4.5.** The Partner shall at any time and throughout the duration of this Agreement apply strictly the Company's Marketing Guidelines and Code of Conduct as part of the General Partner Terms & Conditions, the failure to comply with these conditions shall lead to official warnings and conduct to the immediate termination of the contractual relationship between the Parties in the absence of rectification of the practices identified in violation of this Agreement, within the timeframe allowed.
- 4.6.** The Partner shall have no authority (and shall not hold themselves out as having authority) to bind the Company, unless the Company have specifically permitted this in writing in advance.

5. Master Partner & Sub- Partner

- 5.1.** The Partner shall be entitled to refer to the Company a legal or natural person who may apply for participation in the Partner network ("Sub-Partner") via the "Sub-Partner Registration Function" or the "Master Partner Function" within the Partner Area.
- 5.2.** All the terms herein shall apply to the Partner who wishes to introduce Sub-Partner (the "Master Partner") to the Company, where applicable.
- 5.3.** The Partner shall introduce prospective Sub-Partners in which the latter shall refer prospective clients accordingly to the Terms, in regards to the products and services offered by the Company from time to time.
- 5.4.** All the terms within the General Partner Terms & Conditions regarding the referral of Clients shall apply to the referral of Sub-Partner, where applicable.
- 5.5.** The Partner shall assist Prospective Partner on completing the online Partner account opening procedure with the Company.
- 5.6.** The Partner shall translate documents, where needed, for the Company as well as explain to the Client

the products and services offered by the Company. If applicable, the Partner shall also act as a translator between the Client and the Company.

5.7. The referred Partner shall become a Sub Partner if:

- a. The Referred Partner came directly from the Partner and the Company shall be inform, prior or after successful registration, in writing of having been referred by the Partner, and
- b. The Referred Partner has successfully joined the Company's network accordingly to the Partner Account Opening Procedure and General Partner Terms & Conditions, and
- c. The Referred Partner has never been a Partner of the Company. and
- d. The Referred Partner is not the Partner, or a person controlled by the Partner and,
- e. The Referred Partner does not use a fictitious name, an alias or any other alternative to hide his/her true identity to register as a Sub Partner

5.8. For each successful Sub Partner, the Company shall pay commission to the Master Partner for the activities of the Sub Partner according to the Master Partner's Commission Plan and in accordance with the Remuneration Policy and Conflict of Interest Policy of the Company.

5.9. The Sub Partner Commission shall be due to the Master Partner only and if the Sub Partner fulfils the General Partner Terms & Conditions and no breach is identified, at any time during the business relationship.

5.10. The Commission shall not be due to the Partner if it comes to the attention to the Company that the Partner offers any form of monetary incentive or any other payments to potential Sub Partner without a prior written permission of the Company, and/ or attempt to insert any additions or alterations to the provisions concerning potential Sub-Partner and/or if the Partner and/ or the Sub Partner breaches the General Partner Terms and Conditions and/ or the Applicable Laws.

5.11. In the event of any dispute and/ or complaint between the Master Partner and the Sub Partner arise, the Company shall not be held responsible. However, the Company shall have the right to take one of the measures stated in clause 6.6.6. below accordingly to the nature of the breaches /complaints.

5.12. The Master Partner acknowledges that each Sub-Partner referred by the Master Partner to the Company shall remain the Partner of the Company.

5.13. Any information about the Sub-Partner shall be the exclusive and sole property of the Company.

5.14. The business relationship between the Company and the Sub-Partner or between the Master Partner and the Company shall survive to the termination of one or the other relationship.

6. Partner's Obligations

6.1. REGULATION, AUTHORISATION, OWNERSHIP

- 6.1.1.** The Partner shall at any time comply with any business-related instruction, terms or directions given by the Company in relation to the Partner's services.
- 6.1.2.** The Partner shall fully comply with all applicable laws and regulations of his/her country of residence, country of business operations and the country of conclusion and performance of this Agreement.
- 6.1.3.** The Partner shall obtain and/or maintain in force all necessary registrations, authorizations, consents, license(s) or government permit(s) to be able to fulfil his/her obligations under this Agreement; and whenever requested, to supply details and evidence of the Partner's status and business and of the licensing and/or authorization requirements applicable to the Partner's activities.
- 6.1.4.** The Partner shall use in compliance with rules, regulations, in good faith and provide sufficient proof of ownership of any blogs and/or websites and/or social media profiles and/or of any other means existing or futures, used for his/her promotional/marketing activities as these may be requested from time to time. The Partner shall declare to the Company all means used to promote the Company's Services at the online registration procedure stage and immediately at any time during the partnership as soon as a new or different version of the said means is used, without being asked to do so and as the case may be, upon the Company's request without prejudice of clause 6.3.1 below.
- 6.1.5.** The Partner shall comply with the Company's policies including but not limited to the use of information and communication systems and any other policies that may be communicated to the Partner from time to time. The Partner further agrees and understands that they shall at all times comply with the applicable anti-money laundering law, rules and regulations.
- 6.1.6.** The Partner and any of its authorized officers, employees or representatives, as applicable, may, where necessary, be provided with access to certain system of the Company and/or of its Affiliated entities with requisite permissions as the Company sees fit. In such case, the Partner is solely responsible for and shall undertake the necessary precautions to ensure the confidentiality of any and all information that may be accessible by the Partner and/or its authorized officers, employees or representatives, as applicable, in the context of the provision of the Services. The Partner acknowledges that the Company bears no responsibility in case the access codes are used unauthorized by any third party. The Partner is strongly advised not to use any public computer to log in with his access codes. It is further advised that the Partner should use only trusted Wifi and not public Wifi. The Partner should always log out from the Company's Program.
- 6.1.7.** The Partner shall notify the Company immediately if it comes to their attention that any information and/or the Company's systems are being used in an unauthorized and/or abusive and/or fraudulent manner

and/or otherwise not in accordance with the terms of this Agreement.

6.1.8. During the term of this Agreement and thereafter, the Partner shall not make, publish, or communicate to a person or entity or in any public audience whatsoever any defamatory, derogatory, or otherwise disparaging remarks, comments or statements concerning, but not limited to, the Company, the Company's business, the Company's Affiliated entities or their business thereof, the Company's officers, employees or representatives or its Affiliated entities officers, employees or representatives or any other matter in this respect. This clause shall survive termination of this Agreement.

6.1.9. Unless otherwise authorized by the Company in writing, the Partner shall not have any authority to incur any expenditure in the name of or for the account of the Company.

6.1.10. The Partner shall bear all costs and expenses of any nature whatsoever incurred in connection with this Agreement. Under no circumstances shall the Company be liable hereunder for any amounts other than the Affiliate Fee agreed between parties;

6.2. PROSPECTIVE CLIENTS

6.2.1. The Partner shall not refer immediate family members and/or breach any of the provisions under the Company's Conflict of Interest Policy as amended from time to time.

6.2.2. The Partner shall target and refer Clients only from the authorized countries list as provided by the Company from time to time and be aware of the Applicable Marketing Regulation and Law for the distribution of Investment Services, in particular on the distribution of CFDs products within the Targeted Countries, including rules related to risk warning and disclaimers.

6.2.3. The Company may from time to time by written notice to the Partner notify the Partner that the Partner shall not refer Clients from any particular geographic region or sector. The Referring Party shall abide by any such notice and this Agreement shall not apply to any Client (or person who might otherwise be a Referred Client) from such a geographic region or sector.

6.2.4. The Partner shall provide the Company with any information required immediately upon demand about the referred clients in order to assess risks and comply with any and all anti-money laundering or other regulatory requirements.

6.3. MARKETING & ADVERTISING

6.3.1. The Marketing Guidelines are listed in Schedule 1 below

6.3.2. The Partner shall obtain the Company's approval prior to uploading or using any information or

functionalities as per clause 3 above "Due Diligence". If the Partner intends to amend, alter, or modify the Company's Information and/or functionalities and/or marketing material that were initially provided and approved by the Company, a new approval shall be obtained by the Company before the amendments are proceeded.

6.3.3. The Partner shall restrict his/her services to the introduction and/ or referral of Clients to the Company and shall bear all establishment and operational costs and expenses for the fulfilment of this Agreement, unless otherwise determined by the Company.

6.3.4. The Partner, under no circumstances, shall use the Company's name, logo and/or website, whether for information or educational purposes, except with the prior authorization of the Company and only for the purpose of this Agreement.

6.3.5. The Partner shall not advertise and/or circulate to Clients or any Third Parties any written information or documentation related to the Company and its services, unless the distribution of such information and documentation has been approved in writing by the Company.

6.3.6. Under no circumstance is the Partner allowed to use the Marketing Materials and any other promotional materials provided by Equitex Capital Limited in a manner that may potentially confuse or mislead a Client or Potential Client. Partner referral links and Partner referral link Codes are for the Partner's sole use and are not to be assigned to others without Equitex Capital Limited prior written consent

6.3.7. The Partner shall use only approved advertising, informational, promotional, marketing materials by the Company with respect to the intellectual Property and right of the Company. The Partner shall not amend, modify or alter in any way, with minor amendment included any of the Company's marketing materials (including but not limited to the text, information and documentation), intellectual property, brands and/or trademarks without prior informing the Company on the proposed amendment or use and receiving the company's consent to proceed.

6.3.8. Prior to the Partner's use or amendment of any Marketing Materials, the Partner shall submit to the Company for its review and approval, the Marketing Materials the Partner intends to use. Partners shall not be allowed to alter any of the Marketing Material provided by the Company. The Marketing Material may be used by the Partner only upon receiving the explicit written approval by the Company, which may be denied at the Company's sole and exclusive discretion. In the event such approval is granted, the Partner agrees and hereby does assign and transfer to the Company, its successors, assignees, or nominees, all of the Partners' right, title and interest to the materials created and made by (or for) the Partner.

6.3.9. Equitex Capital Limited reserves the right to investigate, at its own discretion, any activity that may violate this Agreement, including but not limited to any use of a software application to access a Platform Website or an Electronic Trading Platform or any engagement in any activity prohibited by this

Agreement. Equitex Capital Limited is not responsible

- (a) for anything related to Partner's Website, and
- (b) for the manner of in which the Partner conducts their marketing and/or customer referral activities including without limitation, the receipt of queries from Potential Clients, users of Partner's Websites or the transmission of data between Partner's Website and the Platform Websites.

6.3.10. The Partner acknowledges and agrees that (s)he shall not register a business that includes the following words: "Equitex Capital Limited". Furthermore, the Partner acknowledges that (s)he shall not be allowed to register and/or operate a domain name that includes the following words "Equitex Capital Limited" or any other brands or trade name as acquired by the Company from time to time.

6.3.11. Equitex Capital Limited may, in a sole discretion, with or without prior notice to the Partner, use any available means to block or restrict certain Clients, sign ups, deposits or trading patterns so as to comply with applicable laws or regulations, or to reduce the number of fraudulent, unprofitable transactions or for any reason whatsoever, including but not limited to daily or monthly purchase limits, address verification or negative and positive credit card databases.

6.3.12. The Partner using a website for promoting his/her business must include its Company or its Group Company's information, risk disclaimer, privacy policy, terms of use and any other information as required by laws and regulations for the protection of the consumers or any other national rules and regulations applicable to the services provided.

6.3.13. For the performance of this Agreement, the Partner shall clearly, accurately and fairly inform the prospective clients of:

- a. The nature of the relationship between the Partner and the Client, and between the Client and the Company, and
- b. True, accurate, complete and not misleading information regarding the Company, its Regulator, its products and services, and
- c. Any fees directly or indirectly related to the introduction of the client and /or related to the Services provided under this Agreement, and
- d. The Complaint Handling Procedure of the Company, and in particular stressed that any complaint against the Partner should be addressed in writing to the Company at complaints@bullwaves.com, as amended from time to time.
- e. The support service of the Company, for any inquiries related to the Company's services, policies, procedures or any other information related to the Company or its products at support@bullwaves.com.

6.3.14. The Partner shall not make any misleading, untrue or inaccurate statement representations or warranties to any Client and/or Third Party nor omit to state any fact or give any information to a Client and/or Third Party, the omission would make the given information being unfair, unclear and misleading.

- 6.3.15.** The Partner shall use only approved advertising, informational, promotional, marketing materials by the Company with respect to the intellectual Property and right of the Company. The Partner shall not amend, modify or alter in any way, with minor amendment included any of the Company's marketing materials (including but not limited to the text, information and documentation), intellectual property, brands and/or trademarks without prior informing the Company on the proposed amendment or use and receiving the company's consent to proceed.
- 6.3.16.** The Partner shall not be permitted to market the Company on any Internet website on which the Company promotes the Trading Platform and/or in any other manner which results in the Partner competing with the Company in relation to the promotion of the Trading Platform. In addition, the Partner shall not carry out search engine marketing of the Trading Platform using the word "Equitex Capital Limited" or any other name confusingly similar to "Equitex". In the event that the Partner is in breach of the foregoing provisions, the Company reserves the right to immediately terminate the Agreement pursuant to the terms specified in section 11 below.
- 6.3.17.** The Company has the right to monitor the effectiveness of the Partner's marketing activities such as the number of Clients (also referred to as "traffic") guided to the Company and the conversion rates from a Client lead to becoming a Client who deposits funds into their account. The monitoring of Partner's performance should identify what "Ad serving technology" the Partner is using along with any third-party technologies (this may include programmatic trading desks), information on Cookie tracking and the use of any third-party software. The methods used to monitor the Partner's performance will be at the Company's sole discretion. The performance findings will be presented in a Partner "Marketing Report".
- 6.3.18.** The Partner will ensure that all of its Associates and any Persons Connected to it will keep detailed accounts and records of all Minimum Marketing Activities for at least five years or such period as may be required by law or, if longer, until any dispute regarding such records has been fully resolved. The Company or its authorised representatives will, upon giving two (2) business days' notice in writing, have the right to inspect such accounts and records for the purposes of determining the accuracy of the information supplied by the Partner. The Company may also make and take away copies of such accounts and records. This right of inspection will remain in effect for a period of one year following the date of termination of this agreement. The Company will pay the fees and expenses of any audit carried out unless the audit reflects a discrepancy of more than five (5%) percent of the Minimum Marketing Activities reported to the Company in the Partner Report. In such an event, the Partner will pay the fees and expenses incurred by the Company in respect of such an audit.
- 6.3.19.** In the event that the Partner makes use of any Marketing Material that has not been approved by the Company, 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 Tracking URLs assigned to such Partner inoperative, and immediately block Partner's access to the Partner Program and deny any Partner Fee, with no

compensation to the Partner. The Partner hereby irrevocably waives any claim or demand against the Company, its directors, officers, shareholders, employees or against the Company's website(s) in respect of such action taken by Company.

6.4. PARTNER TRACKING URL

- 6.4.1.** The Tracking URL, including Trackers IDs or any other Trackers provided by the Company to the Partner, shall be used only by the Partner for the performance of this Agreement.
- 6.4.2.** The Partner shall not transfer, assign, sell his/her Tracking URL to any Third Party, without prior written consent of the Company. Any violation of this provision, the Company reserves the right to apply the necessary measures, including warnings, termination or retain commission accordingly to clause 6.6 below.

6.5. REPUTATION & GOOD FAITH

- 6.5.1.** The Partner shall at all the time maintain ethical practices, high standard of business and conduct its business in such manner so as to reflect favorably the Company.
- 6.5.2.** The Partner shall at all the time protect the reputation of the Company, including but not limited to its employees, directors, and associates. The Partner shall not do any act that would or might damage the standing reputation of the Company.
- 6.5.3.** The Partner shall immediately notify the Company verbally and in writing upon receipt of any prospective clients or client's complaint or threatened action realised against the Company, including its employees, directors, and its associates in connection with any alleged errors and/ or corrections and/or any other matters related to the Company, its services and products.
- 6.5.4.** The Partner shall immediately notify the Company orally and in writing of any claims raised by any regulatory authority or national consumer body or any relevant authority body.
- 6.5.5.** The Partner shall, throughout the duration of the Agreement and after, act in good faith at all times and shall not make any false and/or misleading representation or statements with respect to the Company and/or the Partner Program and/or the Company's products and services and/or not engage in any other practices which may affect adversely the image, credibility or the reputation of the Company and its services.

6.6. MEASURES

If the Company has reasonable suspicion that the Partner has committed an act in violation of any of the General Partner Terms & Conditions and/or of non-compliance with the provisions herein and/or act in breach of applicable laws and regulations, the Company reserves the right, at its sole discretion including but not limited to:

- a. Send a normal notice referencing the identified / suspected breaches requiring the Partner to rectify the said breaches and / or to provide requested information, documentation, evidence in order to comply. The Partner shall reply and comply within the timeframe indicated in the notice, and/or
- b. Send a warning letter to the Partner to comply within a certain timeframe and/or to cease immediately such act or practice and/or to remove immediately any non-compliant material or attitude or any other action as deemed appropriate, before the termination of this Agreement, and/or
- c. Stop any advertising campaigns, and/or
- d. Suspend the Partner Account, and/or refuse access to the Company's services and/or Partner Portal and/or Partner Account and / or
- e. Retain commission and /or remuneration until the identified / suspected breach is corrected f. Immediately terminate this Agreement by written notice, and/or
- g. Retain a part or all Partner's commissions and/or retain outstanding payments, and h. Take any other legal actions deemed necessary for the preservation of the interest, reputation, economy and business of the Company, its employees, and Directors, its associates and of any other stakeholders.

7. Partner's Warranties

7.1. The Partner shall warrant the Company that all information provided regarding prospective Clients and/or Sub Partner, during the performance of the Services shall be accurate and reliable and shall not contain any false or misleading or unlawful data.

7.2. The Partner shall warrant the Company that (s)he shall only solicit Clients (and any other persons who may require the Services) and provide the Services appropriately, professionally and lawfully with respect to the applicable legal standards (including any laws referring to the content or nature of the particular services), in compliance with all laws and regulatory rules of any relevant jurisdiction and with all the General Partner Terms & Conditions in every aspect.

7.3. The Partner shall warrant the Company, acknowledge and confirm his/her awareness and full understanding of all applicable Laws, Regulation, Legal documents, authorizations, licenses, limitations, agreements and arrangements applicable to the General Partner Terms & Conditions, including but not limited to the requirements stated in clause 6.1.

7.4. The Partner shall warrant the Company to be and shall continue to be duly authorized to perform this

Agreement in compliance with all laws and regulatory rules applicable to it including requirements stated in clause 6.1.

- 7.5.** If the Partner is a legal person, the Partner shall be duly organized and incorporated, validly operating in good standing under the laws of its jurisdictions and have full legal capacity to enter into this Agreement.
- 7.6.** If the Partner is a natural person, the Partner acknowledges and confirms that (s)he is of legal age (i.e. over 18 years old).
- 7.7.** The Partner warrants the Company that there is no action or proceedings pending against the Partner or any of its officers or Directors in their capacities as officers and directors of the Partner (if the Partner is a legal entity), before the Court, administrative agency, or other tribunals which might have a material adverse effect on its or the Company's business or condition, financial or otherwise, or its operation. No director, officer, key employee, or member of the Partner's senior management has a criminal record or criminal prosecution and/or investigation pending.
- 7.8.** The Partner represents and warrants that the execution, delivery and performance of this Agreement by the Partner, does not conflict with any agreement, instrument or understanding, oral or written, to which the Partner is a party or by which it may be bound, nor violate any law or regulation of any court, governmental body or administrative or other agency having authority over it. This Agreement is a legal and valid obligation binding upon the Partner and is enforceable in accordance with the terms.
- 7.9.** The Partner shall warrant the Company, acknowledge and confirm that they will be solely responsible and liable for the content and the form of his/her duties including any promotional/marketing activities.
- 7.10.** The Partner shall warrant the Company, acknowledge and confirm that they shall be solely responsible for any costs and/or charges incurred for any marketing or promotions initiated by the Partner and for any costs or charges incurred for such activity.
- 7.11.** The Partner shall warrant the Company, acknowledge and confirm that they shall be solely responsible for the payment of all relevant duties and/or charges/or taxes arising from the course of his business.
- 7.12.** The Partner shall carry on their operations and business as an independent contractor and not as an agent or employee or representative of the Company. The Partner has no authority and cannot use the Company's logo in any correspondence, on any business cards or on any electronic transmission, or any other communication whatsoever without the Company's express approval in writing.

7.13. The above-mentioned terms shall not be limitative. The Company at its sole discretion may take action deemed necessary if any breach of any of the warranties herein and/or of the General Partner Terms & conditions is identified or reasonably suspected in additions of the measures stated in clause 6.6.

7.14. If the Partner commits a breach to this provision, the Partner shall warrant and acknowledge being personally liable towards the relevant jurisdiction and Third Parties.

8. Unauthorized Activities

8.1. The Partner represents and warrants that they will not place Promotional Material on any website, or use any media or medium, which contains materials that do not qualify for the Partner Programme, including, but not limited to, sites which conform to any of the following criteria:

- (a) promote (including links to) sexually explicit materials, violence, or illegal activities,
- (b) promote discrimination based on race, sex, religion, nationality, disability, sexual orientation, or age,
- (c) designed to (or linked to other sites designed to) target persons under 18 years of age,
- (d) manipulate keyword searches on portals and/or search engines that conflict with Equitex Capital Limited's search engine marketing protocols,
- (e) misrepresent themselves as a Platform Website by co-opting the visual "look and feel" of or text from a Platform Website or otherwise violate Equitex Capital Limited or Equitex Capital Limited's partners Intellectual Property rights, including, without limitation, "scraping" text or images from Platform Websites or our Banners and/or Text Links, search marketing or all other online and offline campaigns,
- (f) do not clearly make available an online privacy policy to visitors, (g) are "under construction" or have broken URL's, or
- (h) are otherwise considered offensive or inappropriate, in our sole discretion.

8.2. Furthermore, the Partner shall not, and shall not authorize or encourage any third party to:

- a. Directly or indirectly generate use of the online services offered by Equitex Capital Limited through any automated, deceptive, fraudulent or other invalid means, including but not limited to through repeated manual clicks, the use of robots or other automated gaming tools and/or computer-generated queries, and/or the unauthorized use of other search engine optimization services and/or software.
- b. Edit, modify, filter, truncate or change the order of the information contained in any part of Platform Website), or remove, obscure or minimize any part of Platform Website in any way without authorization from Equitex Capital Limited

- c. Frame, minimize, remove or otherwise inhibit the full and complete display of any Web page accessed by a Prospective Client or Client after clicking on any part of a Platform Website.
- d. Redirect any Prospective Client or Client away from a Platform Website.
- e. Provide a version of any web page of a Platform Website that is different from the page an end user would access by going directly to the particular Platform Website; intersperse any content between Platform Website and the applicable landing page on the Bullwaves.com Website; or otherwise provide anything other than a direct link from Partner's Website to a relevant landing page on a Platform Website, as approved by Equitex Capital Limited in accordance with this Agreement; on any Web page or any Website that contains any pornographic, hate-related, violent, or illegal content.
- f. "crawl", "spider", index or in any non-transitory manner store or cache information obtained from or pertaining to any Client who has been or is identified as solicited by and introduced and/or referred to a Platform Website via your Partner referral link, or any part, copy, or derivative thereto; act in any way that violates any various policies posted on a Platform Website, as may be revised from time to time, or included in any other agreement between the Partner and Equitex Capital Limited (including, without limitation in this Agreement)
- g. Disseminate malware.
- h. Create a new account to enrol in the Partner Programme after Equitex Capital Limited has terminated this Agreement with the Partner as a result of a breach of this Agreement; or
- i. Engage in any action or practice that reflects poorly on Equitex Capital Limited and its Brand or otherwise disparages or devalues our reputation or goodwill.
- j. The Partner will not utilize Prohibited Software or operate sites that offer or promote programmes that use what Equitex Capital Limited deems to be Prohibited Software. The Partner will not use Spam, Unsolicited Promotions, Adware, Spyware or Prohibited Software in any marketing activities related in any way, shape or manner to a Platform Website or the Partner Programme. Widgets, Banner Ads and Text Links may not be placed within Spam, Unsolicited Promotions, unauthorized newsgroup postings, chat rooms or through the use of "bots" or Prohibited Software.
- k. In the event that a person who suffered damages or losses as a result of the Partner's marketing activities seeks compensation from Equitex Capital Limited, all expenses, which Equitex Capital Limited may incur in connection with the Partner's conduct, including but not limited to legal fees, shall be deducted from the Commissions earned.

9. Company's Right & Obligation

9.1. PROSPECTIVE CLIENTS / SUB PARTNER

- 9.1.1.** At its sole discretion, the Company shall proceed with the account opening of Clients referred by the Partner, provided that such clients meet the qualifications and suitability standard criteria set out in the Company's Client Agreement and in accordance with its internal policies.
- 9.1.2.** The Company shall provide services to Clients referred by the Partner in accordance with the Company's Client Agreement, all the applicable legal documents available on the Company's website and with its internal procedures and policies.
- 9.1.3.** The Company shall, at its sole discretion, refuse to provide its services and products to any potential Client, and to close any client account at any time, in particular if the clients do not meet or stop to meet the suitability requirements.

9.2. COMPLIANCE & MONITORING

- 9.2.1.** All marketing and educational material, online or offline must be approved by the Compliance Department of the Company prior the Partner shall be entitled to use it and the Partner shall apply all the requested changes instructed by the Company in order for the said material to be compliant and used by the Partner.
- 9.2.2.** The Company shall monitor in accordance with its policies, the Partner's business activities, blogs, websites, social media profile, or any other website, page, channel, social media associated with the Partners, any existing or future method used to communicate with potential clients and to promote the Company's services and products.
- 9.2.3.** The Company shall inspect and conduct any due diligence it may require from time to time, without limitation on means of investigation.
- 9.2.4.** The Company shall diligently supervise the activities of the Partner, to comply with the Company's Terms as well as local regulations or any other regulations as deemed to be applied.
- 9.2.5.** The Company shall at any time, review the Partner's location of promotional/marketing material and approve the use of the Partner's URL Links.
- 9.2.6.** The Company may require that the Partner changes the location or use of such material in order to comply with the applicable regulatory framework and the General Partner Terms & Conditions.

9.2.7. Any breaches identified following a compliance check and/or Mystery Check and/ or and/or ongoing monitoring shall result including but not limited to one of the measures stated in clause 6.6.

9.2.8. The Company shall take legal action against in addition of the measures stated herein, if it is reasonably suspected or identified that the Partner is attempting or manipulating or abusing the Company's Partnership Program by any means of fraud or misrepresentation or any other kind of form of abuse or manipulation.

9.2.9. The Company shall have the right to require a detailed report on discharge of the Partner's Obligations under this Agreement and on the progress and results of services provided by the Partner.

9.3. SUB PARTNER / CLIENT'S DATA

9.3.1. All prospects or Sub Partner or Client's data shall remain exclusively the property of the Company.

9.3.2. Unless otherwise expressly foreseen in writing, the Partner shall not acquire any rights to data of any kind, generated, collected, or processed for the performance of this Agreement or by in any other way.

9.4. NON- EXCLUSIVE LICENCE

9.4.1. The Company shall provide a non-exclusive license to the Partner to use trading software, forms, literature, newsletters, market reports and/or any other informational material provided to the Referring Party by the Company, in accordance with clause 12.1.

9.4.2. The Referring Party acknowledges that the arrangements contained in this Agreement shall be not exclusive to the Partner and that the Company may enter into similar arrangements with other persons (including competitors of the Referring Party).

10. Commission

10.1. COMMISSION PLAN

10.1.1. The Partner shall acquire a right to commission only once the Partner has successfully completed the Online Partner Account Opening Procedure, has been verified and approved by the Company and has activated the Partner tracking URL.

10.1.2. The Partner shall acquire a right to commission for the referred clients that have successfully registered with the Company via the Partner Tracking URL. If for any reason, the referred clients have not used the Partner URL Tracker, the Partner shall not be entitled to remuneration for the client's activity as the client shall therefore not be considered as a Partner's referred client. However, the said Client and / or the Partner shall be entitled to request the Company to be linked to the Partner by stating the reason why the

registration was made without using the Partner URL Tracker. The request shall be sent via registered email. Upon the Company's written approval, the Partner shall acquire a right on the said referred client's activity generated from the date of the Company's confirmation.

- 10.1.3.** The Company shall have the right, at its sole discretion, to refuse or replace the Commission Plan that the Partner opted-in at the Online Partner Account Opening stage or after.
- 10.1.4.** The Company shall pay the Partner a commission calculated as per the terms set out in the Standard Commission Plan Appendix (Appendix by default) or as negotiated and agreed between the Parties and set out in the specific Appendix ("Commission Plan").

10.2. CPA Adjustments

- 10.2.1.** The Company reserves the right, at its sole discretion, to reduce, deduct, withhold, reverse, or otherwise adjust any CPA remuneration payable to the Partner where the referred Client fails to meet the minimum trading or other qualifying requirements agreed under the applicable Commission Plan.

Without limiting the foregoing, the Company may adjust or withhold the CPA remuneration where, after the CPA is triggered but before the remuneration is paid, the Client withdraws funds and the Client's remaining available balance falls below the minimum amount required under the applicable Agreement or Commission Plan. Such adjustments may be made where the Company reasonably determines that the Client activity is inconsistent with the intended purpose of the CPA remuneration, indicates potential abuse, manipulation, fraudulent activity, or otherwise fails to satisfy the qualifying conditions applicable to the CPA.

10.3. Commission Plan and Replacement

- 10.3.1.** The Company reserves the right, at its sole discretion, to review the Partner's performance under any Commission Plan selected or accepted during the Online Partner Account Opening process.

Where the Partner fails to maintain a minimum monthly Return on Investment ("ROI") of 1.5 or higher, the Company may, at its sole discretion, refuse payment of any Commission or remuneration otherwise payable, and/or suspend, amend, replace, or assign an alternative Commission Plan to the Partner at any time.

Any decision by the Company under this clause shall be based on its assessment of the Partner's overall performance, traffic quality, commercial viability, compliance with applicable terms, and the Company's internal risk and fraud prevention requirements.

10.4. Partner Portal

- 10.4.1.** The Partner shall have access at any time from her/his Partner Portal / Dashboard including but not limited to the following information:
- a. Number of new Client(s) who have successfully registered with the Partner URL Tracker.
 - b. Referred Client's activities,
 - c. Total amount payable after deductions and set offs.
 - d. The Company shall have no liability for the accuracy or completeness of these reports.

10.5. MASTER PARTNER & SUB PARTNER COMMISSION

- 10.5.1.** Sub Partner Commission shall be due and paid in line with the Partner's Remuneration Plan Appendix.
- 10.5.2.** The Master Partner shall acquire a right to commission due and payable only once the Sub-Partner(s) has/have been successfully accepted as such by the Company and after the payment to the Sub Partner is completed
- 10.5.3.** The Master Partner Commission shall be paid at least on a monthly arrears in accordance with the Company's remuneration policy and the specific Appendix, into the Master Partner Account.
- 10.5.4.** The Article 9.6 Payment below shall apply for the Commission due to the Master Partner.

10.6. Payment

- 10.6.1.** The Partner commission should be paid at least on a monthly basis in accordance with the Company's procedure and be credited on the Partner's account.
- 10.6.2.** For administration and account security purposes, the Company shall reserve the right to restrict the frequency and/ or the commission amounts into the Partner Account within reasonable limits. The Company shall at its sole discretion, impose a policy whereby a negative payment amount in one month is carried forward and deducted from the following month.
- 10.6.3.** The minimum payout commission shall be \$1000 (one thousand USD). A lesser amount shall be subject to deferral to commission payouts of later months provided the cumulative amount exceeds \$1000 (one thousand USD).
- 10.6.4.** All commissions are inclusive of VAT, where applicable.
- 10.6.5.** Withdrawal methods other than bank wires will incur a fee calculated as a discretionary percentage on the transaction value, including payment methods used subsequent to transfers to non-wallet accounts.

10.6.6. The Commission shall be calculated in USD but the Commission shall be paid in EUR currency. The currency conversion shall be made on the date of the payment in accordance with the Company's standard currency exchange policy.

10.6.7. The Company shall be entitled at any time to:

- a. Reduce, deduct, deny or withhold from the Partner's remuneration, any tax or other amount to reflect any increased cost imposed by laws and regulations or any other expenses resulting from a mandatory requirement.
- b. Upon notification, transform any Remuneration Plan and any URL Tracker made available to any other plan which the Company may operate from time to time.
- c. Offset from the Partner's Remuneration any cost resulting from fraudulent claims or charge backs or any other equivalent action existing or future, originating from the Partner's referred clients, until the Company's loss is fully repaid. The Company shall make reasonable effort during the account opening process to verify the authenticity of new accounts and subsequently their payments to the Company.
- d. Withhold the payment if the Company reasonably believes that by not doing so, it will lead to a breach to the Laws and/ or to the Company's statutory regulations.
- e. Not pay rebates to the Partner for trades where the Partner's Referred Clients have traded in and out of a position, either directly or indirectly through hedging, in less than **5 (Five)** minutes, or accordingly to the Client's Agreement available on the Company's website.
- f. Cancel the relevant proportion of the Partner's remuneration in the case of fraud or termination with cancellation of profit of the business relationship with the Partner's referred clients due to breach to the Client's Agreement of the Company.
- g. Cancel any outstanding Partner's commission and terminate this Agreement if the Company detects or has reasonable suspicion that the Partner introduces abusive clients or otherwise abuses the Company, its services or its systems.
- h. Reduce, deduct, deny or withhold from the Partner's remuneration , if the Company detects or has reasonable suspicion that the Partner introduces abusive clients or otherwise abuses the Company and its remuneration services.
- i. Reduce, deduct, deny or withhold from the Partner's remuneration, if the Company has reason to suspect that the Partner's activity is not in compliance with any applicable laws or regulations regarding digital advertising.
- j. Reduce, deduct, deny or withhold from the Partner's remuneration, if the Partner has failed to complete any form as may be required by the Company or has entered misleading or incorrect information in a form provided by the Partner to the Company.
- k. Reduce, deduct, deny or withhold from the Partner's remuneration, if the Partner has failed to provide any document as may be demanded by the Company; and/or the Company has been notified by any third party of the alleged infringement of property or rights (e.g. intellectual property rights) by the Partner or by the Partner's activity.
- l. Reduce, deduct, deny or withhold from the Partner's remuneration if the Client traded only the

minimum trades/lots needed for the Partner to qualify under the CPA, and then the net deposits fell below the Net Deposit Qualifier Level within 1 (one) week.

- m. Reduce, deduct, deny or withhold from the Partner's remuneration if the Client's first-time deposit triggers compensation under the CPA, but the Client makes a partial withdrawal and only trades on the remaining amount which would have been subject to a lower CPA. In such instances, the Partner will be compensated in accordance with the lower CPA amount.
- n. Reduce, deduct, deny or withhold from the Partner's remuneration if the Client has created a duplicate profile.
- o. Reduce, deduct, deny or withhold from the Partner's remuneration if the Client has any chargebacks to their Account.
- p. Reduce, deduct, deny or withhold from the Partner's remuneration if the Company has a reasonable basis to believe that the Client has provided fraudulent information or documentation in relation to their Account.

11. Duration

11.1. This Agreement shall come into force from the day the applicant Partner has accepted online this Agreement at the Online Partner Account Opening Procedure stage and shall continue in force for an indefinite period of time until terminated by either party as per clause 11.

11.2. This Agreement shall be automatically cancelled if the Applicant Partner has not successfully completed the Partner Account Opening Procedure and has not been accepted as a Partner by the Company. The cancellation shall have the same consequences than the normal termination as per clause 11.

12. Termination

12.1. TERMINATION BY EITHER PARTY

12.1.1. Either Party (the 'Notifying Party') shall be entitled at any time to terminate this Agreement for any reason without justification, upon giving 10 (ten) Business Days written notice to the other Party.

12.1.2. The Termination shall be considered effective at the business day of the notice period at midnight (the "Termination Date").

12.2. IMMEDIATE TERMINATION

The Company shall be entitled to terminate or suspend immediately this Agreement, without notice, in any of the following cases:

12.2.1. Partner's Fault

- a. The Partner violates or breaches any provision of the General Partner Terms & Conditions.
- b. The Partner or / and Referred Clients and/or Sub-Partner breach any provision of the Applicable Anti-Money Laundering Regulations.
- c. The Partner violated Laws or a Regulations to the jurisdiction to which he/she shall be subject to and/or the laws and regulations of Seychelles.
- d. The Partner's malpractice, deceit, failure, misrepresentation, fraud or other significant event, including liquidation, bankruptcy, insolvency or winding-up proceedings.
- e. The Partner involves the Company directly or indirectly in any type of fraud, theft, act of dishonesty or crime.
- f. After any of the actions have been taken against the Partner in accordance with clause 6.6 above and the Partner has not remedied.

12.2.2. Lack of Performance

- a. There is non-performance or low performance on the part of the Partner; specifically, if the Partner's Account is inactive, his/her contract and participation in the Partner's network ends automatically.
- b. Hereafter, inactive means that:
 - the Partner did not generate enough commission for initiating a payment into his/her Partner Account, or that no monies were paid out to the Partner within 90 (ninety) days or more (by a withdrawal or a transfer to a client account); or
 - the Partner did not introduce any new clients within 90 (ninety) days or more; or • the Partner did not respond to any of the verification messages sent to him/her within a reasonable period of time. In the event of an automatic ending of the contract, all the cash resources remaining in the Partner Account pass to the Company.

12.3. SUSPENSION

12.3.1. The Company shall have at its sole discretion, the possibility to opt for the suspension of this Agreement, instead of terminating it, during such period of suspension, the Company shall have the right to hold back the payment of the commission.

12.3.2. Once the suspension is lifted, all the retained commissions shall be paid to the Partner, unless an identified or reasonably suspected breach to this Agreement justify to retain or cancel part or all of it.

12.4. REQUIRED BY LAW

12.4.1. The Partner's death

12.4.2. The termination shall be required by any competent regulatory authority or body, or Applicable Laws.

12.5. TERMINATION'S EFFECTS

12.5.1. Termination shall not affect accrued rights and remedies nor the continuance in force of any provision hereof which expressly or by implication shall be intended to survive termination unless those accrued rights derived from an illegal act and/or from a breach of a clause of this Agreement.

12.5.2. At the Termination Date:

- a. All remuneration due to the Partner up to the date of termination of the Agreement shall be paid to the Referring Party upon clearance of any Client obligation, settlement of all pending Client transactions, or deduction or cancellation as per including but not limited to clauses 6.6 and 9.
- b. The Partner's Participation in the Partner's Network ends automatically.
- c. The Company shall be entitled to automatically deactivate all Partner's URL trackers.
- d. The Partner loss the right to remuneration
- e. The Partner shall withdraw all credit balance from his/her Partner's Account within thirty (30) days from the Termination Date. In default, the remaining funds fall back to the Company.
- f. The Company shall not be prevented or restricted from dealing with potential clients and Referred Clients after termination.
- g. In the event of an automatic ending of the contract, all the unpaid commissions below the above threshold remaining in the Referring Party's account will be paid out.

13. General Provisions

13.1. INTELLECTUAL PROPERTY

13.1.1. For the duration of this Agreement, the Company grants to the Partner a limited, non-transferable, non-exclusive, revocable license to access the Company's Partner Portal and/or site and/or Partner Area and use, within the territory of his/her activities, the Company marketing and promotional material, including but not limited to: banners, logos, creatives, content, creatives, trademarks, brands, copyright, literature in accordance with the terms of this Agreement and for the sole purpose of introducing Client(s) to the Company and/or promoting/advertising the Company's products and services.

13.1.2. Any promotional/marketing material developed or created by the Company and placed or used by the Partner, shall be owned by the Company and, except for the purposes of this Agreement, shall not be used by the Partner without the prior written consent of the Company.

13.1.3. All Intellectual Property licensed to the Partner belongs solely and exclusively to the Company and its successors and shall not be used, transferred or assigned to a Third Party without prior written permission by the Senior Management of the Company. Nothing in this Agreement shall confer any right of ownership in our Intellectual Property. The Company reserves all of their rights in the materials provided and all of its other proprietary rights.

13.1.4. The Partner acknowledges and agrees that he/she shall use the Intellectual Property of the Company in a lawful manner and in strict compliance with General Partner Terms & Conditions and only during the term of the cooperation between the Parties.

13.1.5. The Partner shall display any of our Intellectual Property and marketing material on his/her website(s) (including but not limited to Social Media, Blog or any other means or method existing or future) solely for the purpose of marketing and promoting the Company's products and services, and has been provided by the Company.

13.1.6. Upon termination of this Agreement by either party, the Partner shall return to the Company all proprietary information the Partner might have in his/her/its possession.

13.2. DATA PROTECTION

13.2.1. The expressions "data controller", "processing", "personal data", "data processor", "data subject" and "subject access request" shall bear their respective meanings given in the EU General Data Protection Regulation (GDPR) and any other grammatical forms of those expressions shall be interpreted accordingly.

13.2.2. The Partner shall warrant the Company that (s)he has made the appropriate notifications and have complied with the notification provisions under the EU General Data Protection Regulation (GDPR) in respect of the Partner's obligations under this Agreement and that the performance under this Agreement shall not breach or contravene such notification, nor cause the Company to breach its requirements under the EU General Data Protection Regulation (GDPR).

13.2.3. The partner's personal Data

- a. The Company shall hold personal data about the Partner, or any person employed by the Partner and relating to the Partner's dealings with the Company on the Company's database for the purpose of this Agreement, paying the Partner's commission, maintaining the business relationship and for regulatory issues.
- b. The Company shall use the Partner's personal data to manage the ongoing relationship, to provide information and to administer the Partner's account. The Company may carry out credit and / or reference checks on the Partner or any other director, partner or employee of the Partner. By accepting a relationship with the Company, the Partner and any other director, partner or employee of the Partner agrees to these checks taking place throughout the duration of the relationship where the Company, in our sole opinion, feels it is necessary to do so.
- c. The Company shall keep the Partner's personal data (and the Partner's employees' personal data) for a period as required by the local legislation(s). The Company may also share the Partner's personal data (and the Partner's employees' personal data) with our service providers, agents and with third parties such as auditors, other financial institutions and legal and regulatory bodies.

- d. The Company may contact the Partner by mail, phone, email or other electronic messaging with further offers, promotions and information about products and services which may be of interest to the Partner.
- e. To provide the services under this Agreement, it may be necessary to transfer the Partner's personal data and/ or the Partner's employees' personal data to countries that provide a different level of data protection. In such circumstances, the Company shall ensure that the relevant country has an adequate level of protection as required by the GDPR.
- f. The Partner must keep secure all security information which he/she/it uses to access information provided by the Company, both on the Partner and a third party's systems. Security information may include, but shall not be limited to passwords, digital identifiers/certificates and encryptions. The Partner shall inform the Company as soon as the Partner becomes aware of anyone ceasing to be eligible to access any of the Company or a third party's system to which the Partner has access.
- g. Where the Partner chooses to deal with the Company online, the Partner may be subject to additional terms and conditions relating to the Company online services which can be found on the applicable website.
- h. Email communications shall not necessarily be secured and may be intercepted or changed after its sent. The Company does not accept any liability where such communications are changed or are not delivered.
- i. The Partner shall ensure that he/she/it has adequate security measures in place (including but not limited to any measures the Company asks the Partner to take) and that the appropriate measures are in place to prevent harmful viruses being sent to the Company electronically.

13.2.4. The referred Party's Personal Data

- a. The Partner shall warrant to the Company that, where the Partner collects the prospects' personal data and Client's personal data, that:
 - i. The data were collected fairly and lawfully, and
 - ii. The disclosure of such data to the Company is fair and lawful; and
 - iii. The Company's use of such personal data for the purposes of carrying out its obligations under this Agreement shall not breach the Data Protection Legislation. and
 - iv. the Partner ensures that the prospects and clients are informed of the collection and transfer of their personal data in plain and understandable language in a fair and lawful way. In case those terms and information are disclosed to prospects and clients in the Partner's Privacy Policy, the document shall always be easily accessible and available for download.
- b. Both Parties shall comply with the EU General Data Protection Regulation (GDPR) in respect of such personal data. If a Party receives a subject access-, transformation-, deletion- and/or any other request in relation to personal data held by the other, granted to the data subject by the GDPR, the other Party holding such personal data shall do all things as are reasonably necessary to assist the Party in receipt of the subject access request to perform such compliance obligations.
- c. If the Partner is unsure what his/her/it obligations are or how the EU General Data Protection

Regulation (GDPR) applies to the Partner or his/her/it organization, the Partner shall seek further guidance from the Data Protection Commissioner of his/her/it country and / or seek professional legal advice. The Company shall not be able to advise the Partner on the Partner's obligations under the EU General Data Protection Regulation (GDPR).

- d. To the extent that either of the Party is acting as a data processor on behalf of the other, the Party acting as data processor shall:
- i. Bring into effect and maintain appropriate technical and organizational measures to prevent unauthorized or unlawful processing of any personal data of the Client or Potential Client and accidental loss or destruction of, or damage to, any personal data of the Client or Potential Client, including but not limited to taking reasonable steps to ensure the reliability of employees having access to the Client's personal data. Without prejudice to the generality of the foregoing such measures shall ensure a level of security appropriate to the harm that might result from such unauthorized or unlawful processing or accidental loss, destruction or damage of the Client's personal data and the nature of the Client's personal data to be protected.
 - ii. Only process the Client's personal data on behalf of the data controller in accordance with, and for the purposes set out in, this Agreement and in accordance with instructions received from the data controller from time to time.
 - iii. Promptly notify the Client about any matter which may cause the data controller to become non-compliant with the EU General Data Protection Regulation (GDPR) applicable to the processing and provide such information about remediation as the data controller shall reasonably require.
 - iv. Promptly notify the data controller about any accidental or unauthorized access which may affect the Client's personal data and provide such information about remediation as the data controller shall reasonably require.
 - v. Not transfer the Client's personal data outside of the European Economic Area without the prior written consent of the data controller;
 - vi. Allow representatives of the data controller to audit the data processor's compliance with the requirements of this clause on reasonable notice and/or, at the option of the data controller, on request to provide the data controller with evidence of its compliance with such requirements; and
 - vii. Use all reasonable endeavors to assist the data controller to comply with any obligations imposed on the data controller by the GDPR in relation to any of the Client's personal data including without limitation:
 - providing the data controller with reasonable assistance in complying with any subject access request served on the data controller under the Data Protection Legislation;
 - promptly informing the data controller about the receipt of any subject access request received by the data processor in relation to the Customer's personal

data processed pursuant this Agreement;

- complying with the data subject's "right to be forgotten" as per the GDPR should such a request be forwarded to you by the official communication ways by Company and does not withstand any legal obligations both or any of the parties of this agreement are underlying;
- in regards to data subjects requests forwarded to the Partner regarding the above mentioned right or any other rights, the Partner shall inform the Company promptly of such requests to ensure compliance.

13.3. LIABILITY

13.3.1. Indemnification

The Partner hereby agrees to defend, indemnify and hold harmless the Company and any of its subsidiaries and Partners, Directors, Senior Executives, Supervisory Board members, officers, employees, agents, shareholders, and representatives from and against any claims, actions, demands, liabilities, losses, damages, judgments, settlements, costs and expenses (including reasonable attorney fees or justifiable legal fees) which (directly or indirectly) stem from or arise out of:

- a. The Partner's breach of any of the General Partner Terms & Conditions
- b. The Partner's gross negligence or wilful misconduct.
- c. Any claim for infringement against the Partner of the Company use of the any trademarks, trade name, service mark, copyright, license, intellectual property, or other proprietary right of any third party.
- d. Any misrepresentation of a representation or warranty or breach of a covenant and agreement made by the Partner herein, or
- e. Any claim related to the Partner's site, including, without limitation, content therein not attributable to the Company.

13.3.2. Exclusion of Liability

The Company shall not accept responsibility for any act or omission of the Partner in the carrying out of the Partner's business or otherwise.

13.3.3. Off-Sets

The Company shall be entitled to set off any claims the Company has against the Partner under the Law or under this Agreement against all the Partner's claims for payment.

13.3.4. Force Majeure

The Partner agrees that the Company shall not be held liable for any costs, damages or losses caused by force majeure events, including, but not limited to, government restrictions, exchange or market rulings, suspension or delay of trading, war, civil disturbances, earthquakes, strikes, equipment failures, communication line failure, system failure, unauthorized access, theft or any problem, technical or other which may prevent the Partner or the Preferred Client from entering or modifying an order or prevent the Company from acting on an online instruction,

or any other events or conditions beyond the Company's control.

13.4. SCOPE

13.4.1. This Agreement shall be non-negotiable and overrides any previous or other agreements, arrangements, express or implied statements made by the Company unless the Company, in its sole discretion, determines that the context requires otherwise. If the Partner do not agree to be bound by the terms and conditions of this Agreement, the Partner shall cease using our services and inform the Company in writing immediately by sending an email to the email address provided to the Partner during the Partner Online Account Opening Procedure.

13.4.2. This Agreement shall not constitute a joint venture and neither Party shall be the agent of the other. The Partner shall strictly not be authorized to act as an agent, appointed representative or as any authority of the Company. The Partner shall not make any recommendations, give advice, accept any commitment and/or guarantee and/or accept any responsibility for any matter whatsoever for or on behalf of the Company.

13.4.3. The Partner shall not without the prior express written consent of the Company assign, transfer, charge, sub-license, outsource or deal in any other manner with this agreement or any of its rights and/or liabilities under it. Any fictitious assignment, transfer, sublicense or outsource in breach of this Article shall not transfer any rights to the alleged assignee and shall be void. The Company shall be entitled, including but not limited to assign, transfer, charge, sub-license or deal in any other manner with this agreement or any of its rights and/or liabilities under it.

13.5. COMMUNICATION

13.5.1. Notices

- a. Unless specified otherwise in this Agreement, any communication or written notice by the Company under this Agreement shall be given in writing to the email address provided by the Partner during the Partner Online Account Opening Procedure (the 'Registered Email Address') or, if this changes, to the new email address provided by the Partner.
- b. All communications sent by the above delivery method shall be deemed transmitted by the Company, whether received by the Referring Party or not.

13.5.2. Official Language

This Agreement may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English version shall prevail.

13.6. CONFIDENTIALITY

13.6.1. Each party shall keep confidential all confidential and secret information of the other disclosed to it in relation to or in the course of this Agreement and shall use them only to perform this Agreement and disclose it only to those of its employees and/or authorized representatives who have a need to know such information to perform this Agreement and no other Third Party and shall not after termination of this Agreement use or disclose any confidential information for any reason.

13.6.2. Article 12.6.1 above shall not prohibit the use or disclosure of information:

- a. which is in or comes into the public domain without breach of this Agreement by the recipient thereof ("the Recipient");
- b. if and to the extent required by any law or regulatory rule, provided that unless not practicable/permisible in the circumstances the Recipient shall give the Disclosing Party notice of any such proposed disclosure before the same is made.

13.6.3. The Partner shall keep confidential and shall not disclose to anyone except with the prior written approval of the Company, during and subsequent to the relationship with the Company, all material information it receives during the course of business with the Company, including, but not limited to, Client information, strategies, future plans and anything else related to the business of the Company which shall be deemed as confidential.

13.7. AMENDMENT

13.7.1. The Partner acknowledges that the Company reserves the right, at any time and under its sole discretion, to unilaterally amend, modify, update, or change any of the terms of this Agreement, Addendum, Appendices or Annexes.

13.7.2. All the amendments shall come into effect seven (7) business days after the announcement. It is the Partner's own responsibility to visit the company's website on a regular basis in order to ensure that (s)he/it is aware of the latest version of this Agreement.

13.7.3. In case where the Partner does not agree with the amended Agreement, (s)he/it is obliged to terminate the Agreement by notifying the Company in writing within seven (7) business days from the date that the amended Agreement comes into effect. If the Partner does not act within the seven (7) day limit, his/her acceptance of the amended Agreement shall be assumed, and the terms of the amended Agreement shall apply to the Partner.

13.8. SEVERABILITY

13.8.1. Each of the provisions of this Agreement is severable. Accordingly, if any provision(s) of this Agreement is or becomes, at any time, invalid, illegal, void or unenforceable in any respect under the law of any

jurisdiction, that shall not affect or impair the legality, validity or enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

13.8.2. The Parties agree that any invalid, illegal or unenforceable provision shall be deemed to be automatically replaced by the valid, legal and enforceable provision satisfactory to any relevant competent authority that comes as close as possible to the commercial and legal effect sought by the replaced provision.

13.9. SURVIVAL ARTICLES

Clauses 6, 7, 9, 11, 12.1, 12.3, 12.4 12.6 as well as provisions which shall be necessary for the interpretation or implementation of this Agreement shall continue to apply even after the termination or expiry of this agreement.

13.10. GOVERNING LAW

13.10.1. The Partner accepts that this Agreement and all transactional relations between the Partner and the Company shall be deemed to have been concluded in the Seychelles and must be interpreted in accordance with its Law. The Partner irrevocably agrees that the competent courts for the settlement of any disputes which may arise from this Agreement between the Parties shall be the district court(s) of the Seychelles. The Partner hereby relinquishes the right to object to the lack of territorial or subject-matter jurisdiction of a court.

13.10.2. The Parties shall conduct every effort to resolve any dispute before involving any Court and/ or Authority.

13.10.3. This Article does not deprive the Company of the right to lodge a complaint against the Partner in any other court of jurisdiction, nor does it deprive us of the option to lodge a complaint in other jurisdictions in the event of a complaint covered by one or more jurisdictions, regardless of whether this happens at the same time, as long as that jurisdiction's law permits it.

14. ENTIRE AGREEMENT

14.1.1. This Agreement constitutes the entire Agreement along with the other relevant Terms as stated herein, including but not limited the Code of Conduct, the Marketing Guidelines and the Company's Complaint Handling Policy constitutes the inseparable General Partner Terms & Conditions and the related consensus between the Parties regarding the object of this Agreement and supersedes all previous or subsequent verbal or written agreements or understandings between or among the Parties hereto with respect to the subject-matter of this Agreement, except for the modifications to the agreement offered by us under Article 12.7. Amendments above.

14.1.2. Each of the Parties acknowledges and agrees that the conclusion of this Agreement does not imply any statement, declaration, guaranteed assurance, agreement, declaration of obligation, promise or

assurance (whether issued intentionally or unintentionally) by any party (whether a party to this agreement or not) which is not explicitly stipulated in this agreement. Each of the Parties irrevocably and unconditionally relinquishes all claims, rights and damages which, except for this clause, it could assert in connection with the aforementioned. Nothing in this section should limit or exclude a liability for fraud.

- 14.1.3.** The heading and titles contained in this Agreement are included for convenience only and shall not limit or otherwise affect the terms of this Agreement or its interpretation
- 14.1.4.** No Terms of this Agreement may be waived unless such waiver is in writing and signed by both Parties. No oral or implied waiver shall be recognizable.

Schedule 1

Marketing Guidelines

The guidelines below are applicable to all marketing materials and communications that are produced by any Affiliates. Please ensure the marketing materials always adhere to the following guidelines.

Marketing materials include websites, advertisements, banners, flyers, articles, brochures, newspapers, magazines etc.

Regulatory checklist for Marketing Materials:

- The material must be Fair Clear and Not Misleading
- There is a balance between the risks and the benefits of the product.
- The material does not describe a feature of a product or service as *“guaranteed”*, *“protected”* or *“secure”*, or use a similar term.
- The material does not create unrealistic impressions of the product, for example: *“You can get 100% return on your investment”*, or *“trading Forex is simple and easy”* or *“trading Forex will make you rich”* or any similar term/phrase.
- There is an appropriate and fit for purpose risk warning.
- There is a suitable risk warning such as:

“CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Investors should consider whether they understand how CFDs work before investing.”

The risk warning should state that *“your capital is at risk”* or a similar term/phrase.

The risk must be:

Displayed prominently and in bold font. Remain floating and on every linked webpage (on both website or via any other medium). Enclosed within clearly defined borders and presented prominently in the advertisement.

- No untrue or misleading claims, statements and comments should be made. For example, does not provide misleading headline claims such as; *“Bullwaves is the world’s best FX broker”* or *“FSA’s is the most stringent regulator in the world”* or any similar term/phrase.
- No financial advice or personal recommendations must be given in the marketing material.
- Provision of past performance figures or statements is NOT permitted e.g. *“over the last year investors made a 30% return on their investments”*
- Fees, charges and commissions where provided are correct.

- Where fees, charges and commissions are provided, they are correct and not hidden in small print or inserted into the disclaimer.
- The risk warnings are clear, visible and not hidden or their importance diminished by secondary statements.
- Where any externally derived data or award is provided, the source and date is provided.
- There is no use of internal jargon or abbreviations that the customer may not understand.
- Where claims have been made such as “Bullwaves has won an award for the best Affiliate programme 2026”, such claims be substantiated with evidence.
- The marketing material does NOT describe the regulatory status of the firm as any of the following:

“FSA Authorised”

“FSA Regulated”

“FSA Regulated broker”

“Regulated by the FSA ”

“Authorised by the FSA”

“FSA Regulated and Authorised”

“Authorised and Regulated by the FSA”

“Fully Authorised and Regulated by the FSA”

“ FSA Regulated Forex Broker”

“Trusted FSA Regulated Forex/FX Broker”

“Trusted and Dynamic FSA Regulated Forex Broker”

“Internationally recognised FSA -Regulated Broker”

- The marketing material is clearly identifiable as a financial promotion and is not disguised as or may not be mistaken for something else. For example, this can be achieved by the addition of the following statement “this is a promotional material”.