



# **BLACK BULL RESEARCH LIMITED**

TERMS & CONDITIONS

## 1. BLACK BULL RESEARCH

Black Bull Research Limited, trading as BlackBull Research (**we, us, BlackBull Research**), will provide updated content in relation to New Zealand, Australian and United States equities and New Zealand and Australian model equity portfolios in the form of reports: For each “Weekly Report”, this report will be provided up to 52 times per year; and for each “Daily Report”, this report will be provided up to 240 times per year (each a **Report**, and together the **Reports**). This service is exclusively provided electronically. The Content Editor in its sole discretion will determine the amount of content provided in each update based on the prevailing market conditions at the time of publication. BlackBull Research will send weekly emails, mid-week alerts and other emails to Subscribers as part of the BlackBull Research paid service. By agreeing to the terms and conditions and being a paid Subscriber of BlackBull Research, you agree to receive the weekly emails which alert Subscribers that the weekly reports are posted to the website, periodic mid-week alerts which are updates for Subscribers and our morning daily email.

## 2. WARNING

Our website contains investment reports, views, opinions, conclusions, estimates, commentary, and other information (**Information**). However, such Information is generic in nature and has not been prepared taking into account the financial situation, needs, goals, and risk tolerance of any particular person or group of people. You should therefore assess whether any action is appropriate in light of individual circumstances, or discuss, with your financial planner or adviser, the merits of any commentary for your own specific circumstances. Your financial planner or adviser can provide advice that considers your personal financial situation, needs, goals, and risk tolerance.

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## 3. SUBSCRIPTION

Access to some content on our websites is restricted. To access premium content on the BlackBull Research websites you are required to hold a valid subscription through a Subscription Account. To subscribe you must go to the subscription page on the BlackBull Research website, provide the information marked as “Mandatory” and select the payment option for the price quoted (at the time of your transaction) (**Application**). After we accept the terms of your Application, we will open a Subscription Account in your name, and you will be provided with a username and password to access the premium content and keep that access secure. You will then start to receive the Reports you have subscribed for. The extent of premium content provided to you is dependent on the BlackBull Research report or reports to which you have subscribed. You must keep all security information relating to the Subscription Account, including, but not limited to, any user name, user ID, and password, confidential and secure and we do not have to establish the authority of anyone using these items.

We reserve the right to reject an Application or refuse to open a Subscription Account for any reason whatsoever (subject to Applicable Laws). You continuously undertake and warrant to us that any information provided to us is correct in its entirety and that you will immediately inform us of any material change to that information, including without limitation any changes to your contact details.

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Your access to our Services is conditional (on a continuous basis) on:

- you providing all information we may require in connection with our compliance with Applicable Laws or otherwise to protect or enforce our rights or powers under these Terms and Conditions;
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- you acknowledging to us that you have received any disclosure statement that we send to your last known address in compliance with our obligations under Applicable Laws;
- you not redistributing our Services to any other person or programme (whether or not such redistribution is for pecuniary gain).

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BlackBull Research gives no representation or warranty in relation to the BlackBull Research websites, any Information or the Reports. To the maximum extent permitted by law, BlackBull Research and its employees, agents and authorised representatives exclude all liability for any loss or damage (including indirect, special, or consequential loss or damage) arising from the use of, or reliance on, any information on the websites, any Information or the Reports whether or not caused by any negligent act or omission. If the law prohibits the exclusion of such liability, BlackBull Research hereby limits its liability to the maximum extent permitted by law and in any event our liability is limited to the total Subscription Fee(s) you have paid us over the most recently completed 12 month period.

You agree continuously to indemnify us against all losses of any form (including, without limitation, consequential losses), taxes, expenses, damages, charges, receipts, demands, and expenses of any nature and on any account and liabilities present, future, contingent, or otherwise and including legal fees on a full indemnity basis which may be suffered or incurred or brought against us or in connection with or caused by your reliance on our Services or your breach of these Terms and Conditions.

#### **6. DISCLOSURE**

Employees and/or associates of BlackBull Research may hold one or more of the stocks or products reviewed by BlackBull Research. These holdings should not be seen in any way as a recommendation. All BlackBull Research staff must adhere to the Staff Trading Policy.

#### **7. SUBSCRIPTION PRICES**

To access premium content (i.e. our Reports), you must be a Subscriber and you must pay us the Subscription Fee depending on the length of your subscription. Prices published on the website for BlackBull Research goods

and services are quoted in NZD or AUD or USD or GBP or EUR and are inclusive of GST in New Zealand. BlackBull Research has used reasonable endeavours to ensure that prices for subscription to BlackBull Research services are published accurately on the websites, but these prices are subject to change and BlackBull Research reserves the right to change these prices without prior notice at any time. Prices charged and payable will be those quoted at the time you completed your Application. Where there is any inconsistency between the Subscription Fee stated in these Terms and Conditions, our websites or what is quoted at the time you completed your Application, the amount quoted at the time of your completed your Application will prevail.

## **8. TERMINATION**

Subscriber satisfaction is important to us, and we understand that our service will not suit everyone's needs. Accordingly, all new Subscribers to Reports are entitled to a 30-day money back guarantee (please note that this does not apply to existing or past Subscribers). Please note, that without exception, refunds cannot be made after the initial 30 days. Upon completion of this 30-day period, you will not be entitled to be reimbursed for any Subscription Fee, however you may close your Subscription Account and contemporaneously terminate these Terms and Conditions at any time by giving us one Business Day's prior written notice. Your Subscription Account will be closed as soon as reasonably practicable after we have received your notice of termination (normally within two Business Days after notice). Upon closing your Subscription Account, each parties' rights and obligations under these Terms and Conditions are waived and discharged in full, including our obligation to deliver any Reports to you.

We may immediately close your Subscription Account and contemporaneously terminate these Terms and Conditions at any time if we have reason to believe that you have breached the conditions of our Services above.

Either party may terminate these Terms and Conditions at any time if the other party has committed a material breach of these Terms and Conditions which is not remedied within 7 calendar days. Your Subscription Account will be closed in the event the Terms and Conditions is terminated under this clause.

Your Subscription Account will be closed and these Terms and Conditions will expire where you have not paid any further Subscription Fee for renewal within the timeframe we set in any notice we give you.

## **9. LINK TO/FROM BLACKBULL RESEARCH**

BlackBull Research has not reviewed any of the websites which link to this Homepage or to which this Homepage links. BlackBull Research is not responsible for the content of any other website or pages linked to or linking to the Homepage. BlackBull Research does not endorse or otherwise sponsor such links. Such links are provided solely for your convenience and information. Following links to any other websites or pages shall be at your own risk.

## **10. THIRD PARTY CONTENT**

Although we have taken all reasonable steps to ensure the accuracy and completeness of any third-party content available through the Services, they are provided on an "as is" or "if available" basis. We do not provide any warranties, undertakings, or representations (express or implied) as to such third-party content to the full extent permitted by Applicable Law.

## **11. PAYMENTS**

Card Payments are processed through the secure Windcave system for mutual security. Encryption protection is managed with an SSL (Secure Socket Layer) certificate, industry standard 128bit encryption software. The name that will appear on your statement will be "BlackBull Research".

## **12. ENTIRE AGREEMENT**

These Terms and Conditions comprise the entire agreement between BlackBull Research and you in relation to the provision of the Information and Reports. No representations outside these Terms and Conditions form any part of the agreement.

## **13. AMENDMENTS OF THESE TERMS AND CONDITIONS**

We may replace or make material amendments to these Terms and Conditions by giving you seven days' prior written notice of the replacement or material amendment.

We may make amendments to these Terms and Conditions without prior notice to you only if the amendment is of an administrative nature and/or it is to correct a manifest error, and such amendment will not adversely affect, remove or replace your rights under these Terms and Conditions.

## **14. LEGAL AND REGULATORY REQUIREMENTS**

Despite any other provision of these Terms and Conditions, in providing the services in these Terms and Conditions we will be entitled to take any action that we consider necessary in our discretion to ensure our compliance with Applicable Laws.

We are entitled to deny your access to our Services or refuse to provide our Services to you for an indefinite period. We may also immediately terminate your Subscription, if we have reason to believe that you do not have the ability to understand the Information or any risks involved.

## **15. SEVERANCE**

If a provision of these Terms and Conditions, or a right or remedy of a party under these Terms and Conditions, is invalid or unenforceable, it shall be read down or severed only to the extent of the invalidity or unenforceability and it shall not affect the validity or enforceability of the remaining provisions in these Terms and Conditions.

## **16. ASSIGNMENT**

Neither party may assign or deal with any of their rights or powers under these Terms and Conditions to any person without the other party's prior written consent (which shall not be unreasonably withheld). In the event the relevant party withholds their consent, these Terms and Conditions will automatically be terminated.

Notwithstanding the above, we may assign or deal with any of our rights or powers under these Terms and Conditions to any person without your prior written consent, if such assignment is required by Applicable Law or by a regulator.

## **17. RIGHTS OF THIRD PARTIES**

Nothing in these Terms and Conditions is intended to confer on any person other than us or you any right to enforce any term of these Terms and Conditions pursuant to the relevant provisions in the Contract and Commercial Law Act 2017.

## **18. DELAY, OMISSION OR WAIVER**

No delay or omission by either party in exercising any right, power, or remedy provided by law or under these Terms and Conditions, or partial or defective exercise thereof, will:

- impair or prevent further or other exercise of such right, power, or remedy; or
- operate as a waiver of such right, power, or remedy.

No waiver of any breach of any term of these Terms and Conditions will (unless expressly agreed in writing and signed by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

## 19. NEW ZEALAND LAW APPLIES

These Terms and Conditions are subject to New Zealand law. Where we refer to laws in these Terms and Conditions, we are referring to New Zealand law. The references to those laws also include any replacements or amendments to those laws.

## 20. DEFINITIONS

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

**AML/CFT Act** means the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and its regulations.

**Applicable Laws** means all applicable statutes, regulations, rules, bylaws, standards, codes, Orders in Council, proclamations, notices, warrants, instruments, and regulatory guidance, including any common law and equity and any related, subsequent, superseding or replacement Laws, and includes the AML/CFT Act.

**Content Editor** means the person(s) authorised by BlackBull Research to prepare or contribute to the Information and the Reports.

**Services** mean the financial advice and Information we provide in our Reports in respect of equities quoted for trading on New Zealand, Australian and United States securities exchanges, including without limitation, model equity portfolios (which are limited to equities listed on NZX and Australian stock exchange).

**Subscriber** means a person who has provided all information that we require and who is a fully paid up subscriber to one or more Reports.

**Subscription Account** means the account of a Subscriber which entitles them to receive our Services depending on the type of their subscription under these Terms and Conditions.

**Subscription Fee** means the fee payable for our Services, calculated as either:

**Monthly subscription:** NZ\$45 per month in advance (GST inclusive); or

**Annual subscription:** NZ\$450 per year in advance (GST inclusive).