

Effective from 1 September 2024

REFERRAL TERMS AND CONDITIONS

These terms and conditions ("**Referral Terms**") are effective from **1 September 2024** and govern the relationship between **SBI Digital Markets Pte. Ltd.** (Company No. 202041064W), a private limited company incorporated in Singapore with principal office at 12 Marina View, #06-03 Asia Square Tower 2, Singapore 018961 ("**SBIDM**") and such corporation, company, partnership, association, or unincorporated organisation ("**Company**") in relation to SBIDM acting as a referral partner to the Company. SBIDM and the Company shall each be referred to as a "**Party**" or collectively as "**Parties**".

1. APPOINTMENT AS REFERRAL PARTNER

- 1.1. **Appointment as Referral Partner.** By executing (a) an onboarding form issued by SBIDM or (b) a fee addendum between SBIDM and the Company ("**Fee Addendum**"), the Company accepts these Referral Terms and appoints SBIDM as referral partner to perform the following activities ("**Referral Activities**"), and SBIDM accepts the appointment subject to these Referral Terms:
- (a) identify any natural person, corporation, company, firm, partnership, limited partnership, limited liability company or limited liability partnership or other similar organisation ("**Corporate Entity**") who is interested in (each a "**Prospective Investor**"):
 - (i) purchasing or subscribing to any Capital Markets Products made available by the Company or a Company Affiliate;
 - (ii) obtaining any services or products made available by the Company or a Company Affiliate and/or
 - (iii) investing in any projects, facilities, products, businesses or companies developed or operated by the Company or a Company Affiliate(each "**Company Venture**"); and
 - (b) provide contact details of such Prospective Investor to the Company. Contact details shall mean:
 - (i) where a Prospective Investor is a natural person, name and email address of such Prospective Investor; or
 - (ii) where a Prospective Investor is a Corporate Entity, name of the Corporate Entity together with name and email address of a representative of such Corporate Entity.
- 1.2. **Non-exclusive Appointment.** Nothing in these Referral Terms shall prevent SBIDM from acting as a referral partner for any other individual, corporation, company, partnership, association, or unincorporated organisation or performing any Referral Activities or similar activities.

2. EXCLUSION FROM SCOPE OF REFERRAL ACTIVITIES

- 2.1 **Exclusion from scope of Referral Activities.** The Company agrees that:
- (a) SBIDM shall not be required to perform (i) any other activities, save for the Referral Activities or (ii) any activities that may amount to regulated activities under the Securities Futures Act or the Financial Advisers Act;
 - (b) SBIDM is not a Party to any agreement between the Company and any Prospective Investor and shall not be made liable for any disputes or issues arising (i) between the Company and any Prospective Investor or (ii) under any agreement entered into between the Company and any Prospective Investor; and
 - (c) SBIDM shall not be required to receive or deal with money or property of any Prospective Investor in relation to its performance of the Referral Activities.
- 2.2 **Obligations of SBIDM not mandatory.** Notwithstanding anything to the contrary in these Referral Terms, SBIDM does not have any obligation to perform any Referral Activities or furnish any Required Materials (as defined below) to any Prospective Investor.
- 2.3 **No authority to bind the Company.** SBIDM shall have no authority, and shall not hold itself out, as being authorised to bind the Company in any way. SBIDM shall not make or enter into any contract, or commitment or incur any liability, or negotiate any terms with any Prospective Investor for and on the Company's behalf.

3. MUTUAL REPRESENTATIONS AND UNDERTAKINGS

- 3.1 **Mutual representations and warranties.** Each Party makes the representations and warranties set out below to the other Party:
- (a) it is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
 - (b) it has the power to own its assets and carry on its business as it is being conducted;
 - (c) it has the requisite corporate power, authority and approval to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of these Referral Terms;
 - (d) it has obtained and shall maintain all governmental, regulatory and other third Party licences, authorisations, approvals, consents or permits required to perform its obligations under these Referral Terms;
 - (e) the entry into and performance by it of these Referral Terms does not and will not conflict with (i) any law, regulation or order applicable to it; (ii) its constitutional documents; and/or (iii) any agreement or instrument binding upon it or any of its assets;
 - (f) no event or circumstance is outstanding which constitutes a default under any agreement or instrument which is binding on it or to which its assets are subject which might have an effect which the other Party in its sole discretion considers materially adverse on the business or financial condition of the other Party or the ability of the other Party to perform its obligations under this Agreement (such effect hereinafter “**Material Adverse Effect**”);
 - (g) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect been started or threatened against it;
 - (h) it complies with any applicable money laundering regulations or any equivalent regulations in any relevant jurisdiction; and
 - (i) neither Party has received or been offered any illegal or improper bribe, kickback, payment, gift or thing of value from an employee, director, officer or agent of the other Party in connection with these Referral Terms. Reasonable gifts and entertainment provided in the ordinary course of business that comply with Applicable Laws do not violate this restriction.

4. MUTUAL COOPERATION

- 4.1 **Mutual cooperation.** SBIDM and the Company each agrees to cooperate and work together in a cordial, professional, and efficient manner in each of its respective capacities and further undertake assist each other in the event that any of them should become involved in a legal, administrative, judicial or regulatory action, claim, or suit as a result of performing its obligations under these Referral Terms.
- 4.2 **Mutual obligation to provide information.** Upon receipt of a written request from SBIDM or the Company for information in relation to these Referral Terms, to the extent permitted by Applicable Laws, the other Party shall provide SBIDM or the Company, as applicable, with the requested information promptly.
- 4.3 **Further assurance.** To the extent permissible by laws, SBIDM or the Company, shall each, at the request of the other Party, execute or procure the execution of such documents and do or procure the doing of such acts or things as SBIDM or the Company may reasonably require for purposes in connection with these Referral Terms.

5. UNDERTAKINGS OF THE COMPANY

- 5.1 **Undertakings of the Company.** The Company undertakes to SBIDM to:
- (a) provide SBIDM with up-to-date factual information of the Company and the relevant Company Venture in English and in a format that conforms with Applicable Laws (“**Required Materials**”);
 - (b) update SBIDM from time to time with information and status of the relevant Company Venture;

- (c) notify SBIDM within three (3) days from the date a Prospective Investor enters into an agreement with the Company (together with details of all amount paid or payable by such Prospective Investor to the Company) with respect to the relevant Company Venture; and
- (d) provide guidance to SBIDM on complying with the laws applicable to the Company and relevant to SBIDM for the performance of the Referral Activities, such as information that SBIDM is required by Applicable Laws to disclose to Prospective Investors.

6. UNDERTAKINGS OF SBIDM

6.1 Undertakings of SBIDM. SBIDM undertakes to:

- (a) comply with reasonable instruction of the Company in relation to any Referral Activity;
- (b) ensure that the performance of any Referral Activities and any other of its obligations under these Referral Terms is in accordance with, Applicable Laws.

7. REQUIRED MATERIALS

7.1 **Company Representations and Warranties.** The Company is solely responsible for the content of any Required Materials and the Company represents and warrants that the Required Materials do not (a) contain any untrue statement of a material fact; (b) omit to state a material fact required to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or (c) breach any Applicable Laws and any distribution, disclosure and use of such Required Materials by SBIDM will not cause SBIDM to breach any Applicable Laws.

7.2 **Consent to Use and Distribute Required Materials.** The Company agrees that any Required Materials provided to SBIDM shall not be considered as Confidential Information and shall not be subject to any confidentiality obligations under these Company Terms. The Company grants SBIDM the permission to use, reproduce, extract, disclose, distribute or transmit any Required Materials (a) for SBIDM's own use or (b) to any Prospective Investors.

7.3 **Third Party Rights.** The Company further represents and warrants to SBIDM that:

- (a) the Company is the sole legal and beneficial owner of, and owns all rights and interests in, or is otherwise entitled to use and license the Required Materials to SBIDM. If any Required Material is subject to third Party Intellectual Property Rights or any other rights (including contractual), the Company will, at the Company's sole cost and expense, procure such rights, license, authorisation or consent from the relevant third Party to facilitate SBIDM's use of such Company Materials. In the event the Company is unable to obtain the necessary right, license, authorization or consent from the relevant third Party, the affected materials shall be removed from the scope of Required Materials to be provided to SBIDM and in the event the affected materials have been provided to SBIDM, the Company shall notify SBIDM of this and both Parties shall mutually agree on the arrangement to return the affected materials to the Company or destroy the affected materials; and
- (b) SBIDM's use and distribution of any Required Materials will not infringe Intellectual Property Rights or contractual rights of any third Party and will not constitute a breach of Applicable Laws.

7.4 **Company Name and Logo.** Company consents to SBIDM's use of Company's name and logos for the purposes of performing any Referral Activity under these Referral Terms.

8. REFERRAL FEE

8.1 **Payment of Referral Fee.** For each successful referral which results in a Prospective Investor entering into an agreement with the Company in connection with the relevant Company Venture, the Company shall pay SBIDM a fee in the amount as set out in the Fee Addendum ("**Referral Fee**").

8.2 **Payment Currency.** All Referral Fee and any other amount due in connection with these Referral Terms is payable to SBIDM in SGD in full without any deductions (including deductions in respect of taxes, bank charges and/or duties).

8.3 **Currency Conversion.** If any amount paid or payable to the Company by a Prospective Investor in connection with the relevant Company Venture ("**Invested Amount**") is in a currency other than SGD, the Company shall convert such Invested Amount into SGD by using such daily reference rates published by Mizuho Bank, Ltd on its website ([Historical Data | Mizuho Bank](#)) on the day before the Referral Fee Report (as defined below) was issued by the Company for the purpose of calculating the Referral Fee payable to SBIDM.

- 8.4 **Referral Fee Report.** Within seven (7) days after the end of every month, the Company shall provide SBIDM with a report (“**Referral Fee Report**”), sets out (i) every Prospective Investor who has entered into an agreement with the Company in connection with the relevant Company Venture for the preceding month; (ii) Invested Amount paid or payable by each Prospective Investor; (iii) details of how the Referral Fee was calculated for each Prospective Investor (including reference rate applied where the Invested Amount is paid or payable to the Company by a Prospective Investor in a currency other than SGD) and (iv) such other information as mutually agreed in writing between the Company and SBIDM from time to time, which may be done by way of email.
- 8.5 **Dispute arising from Referral Fee Report.** If SBIDM disputes the content or amount set out in the Referral Fee Report, SBIDM is entitled to raise a dispute in accordance with Clause 18.
- 8.6 **Payment of SBIDM Invoice.** Where both Parties have agreed on the content and amount set out in the Referral Fee Report, SBIDM shall issue an invoice to the Company in reliance on the Referral Fee Report and the Company shall pay SBIDM the Referral Fee within thirty (30) days from the date of invoice.
- 8.7 **Reconciliation Errors.** The Parties agree that if subsequent reconciliation between SBIDM or the Company’s own records and the Referral Fee Report reveals:
- (a) an underpayment of Referral Fee, the Company shall reimburse SBIDM for the amount of underpayment within fourteen (14) days of receipt of a written notification from SBIDM or upon the Company becoming aware of the underpayment; and
 - (b) an overpayment of Referral Fee, the Company shall be entitled to credit the amount of such overpayment against the next Referral Fee payable to SBIDM.
- 8.8 **Subsequent Referred Investors.** The Company agrees that if a Prospective Investor subsequently introduces any individual or Corporate Entity to the Company (each a “**Subsequent Referred Investor**”), such Subsequent Referred Investor automatically becomes a Prospective Investor and the Company’s obligation to pay SBIDM a Referral Fee shall automatically extend to such Subsequent Referred Investor under these Company Terms.
- 8.9 **Referral Fee after Termination.** The Company agrees that if a Prospective Investor enters into an agreement with the Company in connection with the relevant Company Venture after these Referral Terms are terminated in accordance with Clause 12, such Prospective Investor shall be considered as a successful referral and the Company shall pay Referral Fee to SBIDM in accordance with this Clause 8 notwithstanding termination of these Referral Terms or any terms to the contrary in these Referral Terms.
- 8.10 **Survival.** This Clause 8 will continue to be enforceable notwithstanding any termination or expiration of these Company Terms.

9. CONFIDENTIAL INFORMATION

- 9.1 **Confidentiality obligations.** Each Party will, and will cause (in the case of the Company) the Company Representatives and (in the case of SBIDM) SBIDM Parties, to keep confidential and not use or disclose the other Party’s Confidential Information except as permitted by these Referral Terms.
- 9.2 **Authorised third Parties.** Each Party agrees to limit access to the other Party’s Confidential Information to (in the case of the Company) Company Representatives and (in the case of SBIDM) SBIDM Parties, who have a need to access such information in accordance with the terms of these Referral Terms.
- 9.3 **Confidential Information proprietary to disclosing Party.** Both Parties agree that all Confidential Information is proprietary to the disclosing Party and shall remain the sole property of the disclosing Party. The receiving Party will be liable to the disclosing Party for any unauthorised disclosure by its Company Representatives.
- 9.4 **Exceptions.** This Clause is not breached by uses or disclosures of Confidential Information that are (i) authorised in writing by the disclosing Party prior to the receiving Party’s use or disclosure; or (ii) required by Applicable Laws, or by a Regulatory Body (“**Compelled Disclosure**”) provided that, the receiving Party will use reasonable efforts to provide the disclosing Party with prior notice (to the extent legally permitted) in order to afford the disclosing Party an opportunity to seek a protective order or otherwise challenge the Compelled Disclosure. The disclosing Party is solely responsible for any expenses incurred in seeking to prevent a Compelled Disclosure. After provision of such legally permissible prior notice, the receiving Party will not be liable if such receiving Party complies with the disclosure after giving the disclosing Party a reasonable amount of time to respond.

- 9.5 **Expiration or termination of these Referral Terms.** On termination of these Referral Terms, at the written request of the disclosing Party, all Confidential Information must either be returned to the disclosing Party or destroyed by the receiving Party or a Company Representative or a SBIDM Party no later than thirty (30) days after the written request; provided, however, that (i) the receiving Party, an Company Representative, any SBIDM Party shall not be required to destroy electronic copies of any computer records or files containing the Confidential Information which have been created pursuant to automatic archiving or back-up procedures on secured central storage servers and which cannot reasonably be deleted, and (ii) the receiving Party may retain one (1) electronic copy of the Confidential Information (the “**Retained Copy**”), but the Retained Copy shall be accessed and used by the receiving Party solely for the purposes of (A) ensuring compliance with Applicable Laws and record retention policies, and (B) defending or maintaining any litigation with respect to these Referral Terms. Any Confidential Information retained pursuant to this Clause shall remain subject to these Referral Terms. At the request of the disclosing Party, the receiving Party will furnish a certificate, signed by the receiving Party, certifying that any Confidential Information not returned to the disclosing Party has been dealt with in accordance with this Clause 9.
- 9.6 **Survival.** The obligations set forth under this Clause 9 will survive termination of these Referral Terms.

10. PERSONAL DATA

- 10.1 **Disclosure and use of Personal Data.** To the extent the Parties disclose Personal Data pursuant to these Referral Terms, each Party shall comply with the PDPA and equivalent legislation with regard to any and all Personal Data that it discloses to or receives from the other Party.
- 10.2 **SBIDM as Controller.** The Company understands and agrees that SBIDM shall process Personal Data as a Controller for the purpose of or in connection with: (i) these Referral Terms; (ii) applicable legal or regulatory requirements; (iii) requests and communications from the Regulatory Body; and (iv) administrative, financial accounting risk analysis and client relationship purposes (the “**Data Purposes**”). The Company further acknowledges that Personal Data may be disclosed to, and processed by, a SBIDM Party (whether in Singapore or otherwise) for one or more of the Data Purposes. Personal Data may also be disclosed to, and processed by, other third Parties to the extent reasonably necessary in connection with any Data Purposes.
- 10.3 **Obligation to implement organisational and technical measures.** Each Party agrees and undertakes to implement appropriate technical and organisational measures to safeguard against unauthorised Processing of Personal Data including accidental or unlawful destruction, loss, unauthorised disclosure of, access to or alteration of Personal Data stored by such Party.
- 10.4 **Obligation to provide notice.** If either Party becomes aware of any one of the following incidents, it shall promptly notify the other Party:
- (a) any breach of security or unauthorised access to Personal Data within 24 hours of becoming aware of incident; and
 - (b) any complaint, inquiry or request from any individual or Regulatory Body regarding Personal Data retained by such Party unless such notice is prohibited by Applicable Laws.
- 10.5 **Prohibition to respond on behalf of the other Party.** Each Party shall refrain from notifying or responding to any individual or Regulatory Body on behalf of the other Party unless specifically requested to do so by the other Party.
- 10.6 **Transfer of Personal Data outside of Singapore.** Where Personal Data is transferred to countries outside of Singapore, the Parties will endeavour to take steps to ensure that any Personal Data transferred continues to receive a standard of protection that is at least comparable to that provided under the PDPA.

11. EXCLUSION OF LIABILITY

- 11.1 **No liability for consequential losses.** Neither Party will be liable to the other Party for any lost profit, revenue, goodwill or indirect, special, incidental, consequential, cover, business interruption or punitive damages arising out of or related to these Referral Terms whether an action is in contract or tort and regardless of the theory of liability, even if such Party has been advised of the possibility of such damages or if such Party’s remedy otherwise fails of its essential purpose.
- 11.2 **SBIDM liabilities.** To the extent permitted by Applicable Laws and save where any Losses suffered by the Company are caused by fraud, gross negligence or wilful default solely attributable to SBIDM, SBIDM will not be liable to the Company under these Referral Terms.

- 11.3 **Acknowledgement.** The Parties acknowledge and agree that the exclusion of liability in this Clause 11 is reasonable having regard to all relevant factors, including the nature and cost of the Services provided and the allocation of risk and liability between the Parties.

12. TERMINATION

- 12.1 **Termination without cause.** In addition to the other termination rights set forth in these Referral Terms, either Party may at any time suspend or terminate these Referral Terms in whole, by giving the other Party at least thirty (30) days written notice of suspension or termination.
- 12.2 **Mutual termination for cause.** Without prejudice to any other rights or remedies under these Referral Terms, SBIDM or the Company, as applicable, may at any time immediately suspend or terminate these Referral Terms, in whole or in part, if:
- (a) the other Party commits a material breach of these Referral Terms, which is not capable of remedy, or if capable of remedy, is not remedied to SBIDM's or the Company's, as applicable, reasonable satisfaction within fourteen (14) days of receiving a notice from SBIDM or the Company requiring such remedy;
 - (b) the other Party becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors;
 - (c) pursuant to an order from any Regulatory Body or otherwise pursuant to Applicable Laws;
 - (d) the results of any "know your customer" or other similar checks or screenings under Applicable Laws or regulations conducted on the other Party is unsatisfactory to SBIDM or the Company, as applicable or SBIDM or the Company, as applicable, considers, in its discretion, the business relationship between the Parties could cause reputational, regulatory, financial or operational harm to SBIDM or the Company, as applicable; or
 - (e) there is a withdrawal or termination, in whole or in part, of any licence, permission or authorisation required to operate the other Party's business.
- 12.3 **Consequence of termination.** Upon termination or expiration of these Referral Terms, all rights and obligations of any Party will cease to have effect immediately, save that the clauses which expressly or by implication have effect after termination will continue to be enforceable notwithstanding such termination (including Clauses 8 to 11, 12.3, 25 to 29). Expiration or termination of these Referral Terms will (a) not affect accrued rights, obligations and liabilities of any Party under these Referral Terms as at the date of expiration and termination of these Referral Terms; and (c) cause each Party to cease to use, return and/or destroy any property (including Intellectual Property Rights) or Confidential Information of the other Party in accordance with these Referral Terms.

13. SBIDM RIGHT OF AMENDMENT

- 13.1 **Right of amendment to Referral Terms.** SBIDM reserve the right to change, modify, add or remove portions of these Referral Terms ("**Terms Modifications**"), in whole or in part, at any time for any reason. Any Terms Modifications will be effective and binding on the Company immediately upon notice by SBIDM either (a) through publication on SBIDM's website or (b) by way of email delivery. The Company agrees and accepts that publication of amendments in the manner aforementioned is sufficient notice to the Company.
- 13.2 **Company right of termination.** In the event the Company does not agree to any Terms Modifications, the Company may terminate these Referral Terms by giving at least fourteen (14) days prior written notice to SBIDM.

14. FORCE MAJEURE

- 14.1 **Force Majeure.** Each Party is excused from performance under these Referral Terms and shall not be liable for any delay in performance or non-performance, in whole or in part, due to circumstances beyond such Party's reasonable control, including acts of God, acts of government, flood, fire, earthquakes, civil unrest, pandemics, epidemics, quarantines, acts of terror, strikes or other labor problems, regional shortage of adequate power or telecommunications or transportation, internet or other service disruptions involving hardware, software or power systems not within such Party's possession or reasonable control, and denial of service attacks (each a "**Force Majeure Event**") That obligation will be suspended for the duration of the Force Majeure Event.

15. NO ASSIGNMENT

- 15.1 No Assignment.** Neither Party may assign, novate or transfer of all or any part of its rights and/or obligations under these Referral Terms without the prior written consent of the other Party .

16. SUBCONTRACTING

- 16.1 Subcontracting.** Each Party may subcontract or delegate its obligations under these Referral Terms to any third Party in accordance with these Referral Terms.

17. NOTICE

- 17.1 Notices.** All notices, requests, demands, or other communications under these Referral Terms ("**Notices**") must be in English and in writing, and will be deemed to have been duly given when: (i) if personally delivered to the recipient, on the date in which it is delivered, (ii) if sent by reputable overnight or international delivery service (delivery charges prepaid), on the date in which it is delivered, (iii) if mailed by certified mail, return receipt requested (postage prepaid), on the date in which it is delivered, or (iv) if delivered by email, on the date in which it has been sent by the sender (provided that the sender does not receive a notification that the email was not received by the recipient).
- 17.2 Addresses for notices.** All Notices must be sent to a Party's address or email address that has been provided to the other Party in writing from time to time. In the case of the Company, all Notices will be delivered by SBIDM to the address or email address provided by the Company in any of the following documents submitted to SBIDM, whichever is later: (a) the application form; (b) the Fee Addendum or (c) change of details form.

18. DISPUTE RESOLUTION

- 18.1 Dispute notice.** Without prejudice to either Party 's rights or remedies under these Referral Terms, if any Party (each a "**Disputing Party**") brings a dispute against the other Party arising out of or in connection with these Referral Terms ("**Dispute**"), such Disputing Party shall give to the other Party a written notice of the Dispute, setting out the nature and full particulars of such Dispute ("**Dispute Notice**"). Following service of the Dispute Notice, the parties shall attempt to resolve the Dispute in good faith.
- 18.2 Resolution period.** If the Parties are unable to resolve the Dispute within thirty (30) days of service of the Dispute Notice or such other period as mutually agreed between the parties ("**Negotiation Period**"), either Party shall be entitled to commence proceedings, subject to Clause 19 below.
- 18.3 Settlement.** If the Dispute is resolved within the Negotiation Period, any settlement shall be recorded in writing and signed by the authorised representative of each Party .

19. GOVERNING LAW AND JURISDICTION

- 19.1 Governing law.** These Referral Terms shall be governed by and construed in accordance with the laws of Singapore.
- 19.2 Jurisdiction.** The Parties agree that any dispute arising out of or in connection with these Referral Terms, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by the courts in Singapore.

20. MISCELLANEOUS

- 20.1 Titles and headings.** Titles, captions and heading are included in these Referral Terms for reference only and will be disregarded in interpreting or construing these Referral Terms.
- 20.2 Entire agreement.** These Referral Terms contain the entire understanding of the parties hereto with respect to the subject matter herein and supersede all prior agreements and understandings, whether written or oral.
- 20.3 Severability.** Any term or provision of these Referral Terms that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of these Referral Terms or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.
- 20.4 No waiver.** Failure to exercise or enforce any right or provision of these Referral Terms shall not constitute a waiver of such right or provision. The parties intend these Referral Terms to be construed without regard to any presumption

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or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

- 20.5 **Independent contractors.** The relationship between the parties shall be that of independent contractors. Nothing in these Referral Terms shall be construed to create the relationship of employer and employee, a joint venture, a partnership or joint association between the parties.
- 20.6 **No third Party beneficiaries.** No other person will have any right whatsoever to enforce these Referral Terms or have the benefit of any of its terms.