

BBXUK
BUSINESS BANK EXCHANGE

AMBASSADOR PROGRAMME



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BBX International ("BBX")
HK: 1031854

Background

A. BBX manages and operates a trading programme where account holders of the trading programme partake in the cashless trading of goods and services ("BBX Trading Programme").

B. The BBX Trading Programme uses, as its medium of exchange, the currency of trade pounds which consist of book entry accounting debits and credits ("BBX Pounds").

C. The person referred to in item 1 of the schedule ("Licensee Information") is a registered account holder of the BBX Trading Programme.

D. BBX wishes to appoint the Ambassador to promote certain services referred to in item 2 of the schedule ("Marketing Services") in the promotion and marketing of the BBX Trading Programme.

E. In consideration of receiving certain benefits under the BBX Trading Programme, the Ambassador agrees to accept the Ambassador appointment on the terms and conditions set out in this agreement.

Operative Provisions

1. Appointment

1.1 BBX appoints the Ambassador as an independent non-exclusive provider of the Marketing Services for the BBX Trading Programme.

At all times the Ambassador will represent him/herself as an Independent Ambassador and not as an agent, contractor or employee of BBX or any other status that suggests the Ambassador is operating in other than an independent capacity or relationship.

1.2 BBX reserves the right to appoint any other account holder of the BBX Trading Programme to provide the Marketing Services for the BBX Trading Programme.

1.3 For the purposes of the appointment referred to in clause 1.1, BBX grants to the Ambassador a non-exclusive non-transferable limited Ambassador in order to present and explain the BBX Trading Programme to potential account holders in the course of providing the Marketing Services for the BBX Trading Programme.

2. Term

2.1 This Licence Agreement is issued to the account holder for the term of their account whilst it remains in good standing. It commences on the date shown in item 5 of the schedule ("Commencement Date") and continues for the Term unless earlier terminated under clause 12.

2.2 Upon the expiry of the Term, this agreement will automatically renew for further three year periods unless, not less than 30 days and no more than three months prior to the next anniversary of the Commencement Date, either party notifies the other in writing that it wishes to terminate this agreement on the next anniversary of the Commencement Date. If either party notifies the other in accordance with this clause 2.2, this agreement terminates on the next anniversary of the Commencement Date. The agreement can be terminated before the next anniversary date, by mutual consent.

3. Obligations of the Ambassador

The Ambassador agrees that during the Term the Ambassador will:

(a) Use its best endeavours to perform the Marketing Services for the BBX Trading Programme within the Territory in accordance with such directions as provided by BBX from time to time;

(b) Develop sufficient knowledge of the trade exchange industry, the BBX Trading Programme, and of the trading programmes competitive with the BBX Trading Programme so as to be able to explain the BBX Trading Programme and its benefits in detail to potential account holders;



(c) Ensure that the Ambassador's employees are (where necessary) competent, knowledgeable and conversant with all aspects of the BBX Trading Programme;

(d) Act in good faith at all times towards BBX, conduct business in a manner that reflects favourably at all times on the BBX Trading Programme and provide assistance and cooperation as practicable on request by BBX;

(e) Furnish to BBX, within 2 business days of BBX's request, any information sought by BBX regarding the provision of the Marketing Services for the BBX Trading Programme by the Ambassador within the Territory;

(f) Consult on an on-going basis with BBX with respect to



significant aspects of the BBX Trading Programme;

(g) Not make any false, misleading or deceptive statements with respect to BBX or the BBX Trading Programme;

(h) Avoid unethical practices that are or might be detrimental to BBX or the BBX Trading Programme, including but not limited to disparagement of BBX or the BBX Trading Programme;

(i) Make no representations, warranties or guarantees to anyone with respect to the BBX Trading Programme that are inconsistent with the materials referred to in item 4 of the schedule ("BBX Materials") as amended from time to time;

(j) Not incur any liability on behalf of BBX or in anyway pledge or purport to pledge BBX's credit

(k) Not assign, sub-licence, transfer or charge or otherwise deal with any of its rights under this agreement without first obtaining the written consent of BBX;

(l) Notify BBX of any suspected infringement of BBX's intellectual property rights in the BBX Materials and take such reasonable actions as BBX may direct at BBX's expense in relation to such infringement; and

(m) Indemnify BBX and keep BBX indemnified from and against any and all loss, damage or liability suffered, and legal fees and costs incurred by BBX resulting from a breach of this agreement by the Ambassador including any act, neglect or default of the Ambassador's agents, employees or Ambassadors.

(n) If either employed or contracted by the BBX Franchisor or a BBX Franchisee in a Business Development role to sell memberships to the exchange, the Ambassador agrees to recruit a minimum of 4 new clients per month. In the event that this minimum level of accounts is not reached the Ambassador will not be liable to claim any payments normally due for that period.

4. BBX Materials

BBX will deliver the BBX Materials to the Ambassador on or before the date referred to in item 5 of the schedule ("Commencement Date") unless otherwise agreed in writing.

5. Commission

5.1 For each new account holder introduced to BBX by the Ambassador:

(a) Who completes BBX's standard application for an account on the BBX Trading Programme ("BBX Application") and informs BBX within 24 hours that they were introduced by the Ambassador.

5.2 The Ambassador will receive a percentage of the cash transaction service fees (TSF) payable to BBX by each Recruited Account Holder of the Ambassador. Current TSF rates are disclosed in the BBX Materials and may be subject to change from time to time.

5.3 The commission referred to in 5.2 will be calculated in accordance with the table referred to in item 6 of the schedule ("Trading Commission Table") and will be paid by BBX to the Ambassador within 1 month following the clearing of account holders' funds and the month's end processing of customers accounts.

Transaction Commission cash payments will be, in the first instance, credited to the Ambassador's BBX trading account as an offset against current and future cash fees due. At such stage as residual cash 'credit' in the Ambassador's BBX account exceeds £250, the Ambassador may request payment of any 'net credit' amount to their nominated bank account, as detailed above.

6. Ambassador's Obligations upon Recruitment

The Ambassador will:

(a) Ensure that any signed BBX Application facilitated or arranged by the Ambassador is emailed or faxed to the national office of BBX or any office that BBX may nominate from time to time by the close of business on the day the BBX Application is signed by the potential account holder.

(b) Offer to each Recruited Account Holder no more than 4 BBX cards.

7. VAT

The parties acknowledge that any Commission ("Commission") is subject to and inclusive of value added tax ("VAT").

8. Status of Ambassador

The Ambassador is not a partner, employee or agent of BBX and does not have authority or power, directly or indirectly or through its servants or agents, to bind BBX to any agreement with any person except as specified in this agreement.

9. BBX's Obligations

BBX agrees that at all times during the Term it will:

(a) Act in good faith towards the Ambassador and use its reasonable endeavours to give the Ambassador such assistance and cooperation as the Ambassador reasonably requests;

(b) Properly make all payments due to the Ambassador under clause 5 of this agreement when due;

10. Confidentiality

10.1 In this agreement "Confidential Information" means all confidential information including technical information, know-how, processes, trade secrets, technology and data concerning the business operations, intellectual property, finance, BBX account holders, markets and transactions of BBX but does not include information which:

(a) Is or becomes in the public domain otherwise than through a breach of obligation or confidentiality by the person to whom it is disclosed;

(b) Was already in the possession of the person to whom it is disclosed without an obligation of non-disclosure.

10.2 The Ambassador will keep the Confidential Information confidential and will not disclose it to any third party or use it otherwise than:

(a) For the purposes of this agreement;

(b) As authorised in writing by BBX;

(c) As required by any law, judicial body or governmental agency;

or

(d) By way of disclosure to that party's professional advisers who have agreed to keep the Confidential Information confidential.

10.3 The Ambassador will not copy, alter or modify any document containing Confidential Information except as necessary to perform this agreement and then only with the prior written consent of BBX.

11. Termination

11.1 BBX may terminate this agreement immediately by notice in writing, for any reason, including where:

a) The Ambassador is in breach of any term of this agreement and such breach is not remedied within 14 days of BBX notifying the Ambassador of that breach;

(b) The Ambassador becomes, threatens or resolves to become, or was in jeopardy of becoming subject to any form of insolvency or administration;

(c) The Ambassador, being a partnership, dissolves, threatens or resolves to dissolve or was in jeopardy of dissolving;

(d) The Ambassador, being a natural person, dies;

(e) The Ambassador ceases to be an account holder of the BBX Trading Programme;

(f) The Ambassador ceases or threatens to cease conducting its business in the normal manner;



(g) The Ambassador solicits, entices or procures any existing BBX Account Holder, whether directly or indirectly, to;

(i) Resign as an Account Holder of the BBX Trading Programme and reapply for an account of the BBX Trading Programme as an account holder recruited by the Ambassador;

(ii) Transfer that BBX account holder's existing BBX account to be included with the accounts of the Ambassador's Recruited Account Holders.

(h) The Ambassador, if an employee or contractor of a BBX franchisee or the BBX franchisor, ceases to be employed or ceases to be a contractor.

11.2 Upon the date of any termination under clause 11.1:

(a) The Ambassador must:

(i) Return to BBX the BBX Materials in the control or possession of the Ambassador in accordance with the directions of BBX;

and

(ii) Immediately cease providing the Marketing Services.

(b) The obligation of confidentiality under clause 11 continues in full force;

11.3 If notice is given to the Ambassador which has not been under clause 11.1 BBX may, in addition to terminating the agreement:

(a) Repossess any copies of the BBX Materials in the possession and custody or control of the Ambassador which has not been returned or disposed of in accordance with clause 11.2(a)(i);

(b) Be regarded as discharged from any further obligations under this agreement other than the obligation to pay the Ambassador any Finder's Commission or Trading Commission due to the Ambassador;

and

(c) Pursue any additional or alternative remedies provided by law.

12. Survival of Agreement

The covenants, conditions and provisions of this agreement which are capable of having effect after the expiration of this agreement will remain in full force and effect following the expiration of the agreement.

13. Intellectual Property

13.1 All works, material or intellectual property rights in the BBX Materials remain the sole and complete property of BBX and the Ambassador acknowledges that it does not and will not have, own or acquire any intellectual property rights in the BBX Materials and such other property of BBX.

13.2 BBX indemnifies and must keep the Ambassador indemnified from and against any liability of the Ambassador under any final judgment in proceedings commenced by any third party declaring or determining that the BBX Trading Programme infringes that third party's intellectual property rights only if the Ambassador:

(a) Gives BBX notice immediately when the Ambassador becomes or ought reasonably to have become aware of any act or infringement, or when the Ambassador suspects or ought reasonably to have suspected any alleged infringement;

(b) Gives BBX the option to conduct the defence of the proceedings including any negotiations for settlement or compromise prior to or after the commencement of the proceedings;

(c) Promptly does every act or thing reasonably required by BBX to assist in the defence of the proceedings;

(d) Authorises BBX to negotiate with the third party to procure for the Ambassador an authority or right for the Ambassador to continue to perform the Marketing Services for the BBX Trading Programme.



13.3 The Ambassador releases BBX from any liability under the indemnity in clause 13.2 where the infringement or alleged infringement arises directly or indirectly from:

(a) Provision of the Marketing Services by the Ambassador in a manner not contemplated by the parties;

(b) Alteration or modification of the BBX Materials without the prior written consent of BBX;

or

(c) Any arrangement entered into by the Ambassador concerning the BBX Trading Programme in breach of this agreement.

14. Assignment

BBX is entitled to sub-contract or assign all or any of its obligations to a third party competent to perform them. The Ambassador may not assign or otherwise transfer this agreement or any of its rights and obligations under this agreement without obtaining the prior written consent of BBX and paying to BBX

any applicable transfer or assignment fee determined by BBX from time to time. (Refer item 7 of the schedule)

15. Publicity

15.1 Notwithstanding clause 10, information regarding the nature of the scheme created under this agreement and the Ambassador's performance can be used by BBX for publicity purposes ("Publicity Purposes").

15.2 The Ambassador agrees to cooperate and assist BBX in the conduct of the publicity purposes.

16. Reliance on Representations

The Ambassador acknowledges that, in entering into this agreement, it has not relied on any statement, representation, warranty or condition, made or given by BBX or anyone on BBX's behalf (including, without limitation, BBX's employees, servants, agents, consultants and advisers) in respect of the subject matter of this agreement other than those that are expressly set out in this agreement, or provided to the Ambassador under this agreement.

17. Severance

Any provision of, or application of any provision of, this agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition. Any provision of, or the application of any provision of, this agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

18. Force Majeure

BBX will not be liable for any delay in performing any of its obligations under this agreement if such delay is caused by circumstances beyond the reasonable control of it, including, without limitation, acts of God, civil or military authority, accidents, earthquakes, strikes, the elements, labour disputes, shortage of suitable parts or components or other materials, mechanical breakdown, fire, flood, tempest and war.



19. Entire Agreement

This agreement constitutes the entire agreement between the parties and supersedes all prior representation, agreements, statements in understanding, whether verbal or in writing.

20. Waiver

No forbearance, delay or indulgence by either party in enforcing the provisions of this agreement will prejudice or restrict the rights of that party nor will any waiver of its rights operate as a waiver of any subsequent breach and no right, power or remedy conferred upon or reserved for either party is exclusive of any other right, power or remedy available to that party and each such right, power or remedy shall be cumulative.

21. Notices

All notices, which are required to be given, must be in writing and must be sent to the address of the recipient, set out in this agreement or such other address as the recipient may designate by notice given in accordance with this clause. Any such notice may be delivered personally or by pre-paid letter, telex, facsimile transmission or electronic mail and will be deemed to have been served if by hand when delivered, if by post 48 hours after posting, if by telex or facsimile transmission when despatched, and if by electronic mail when sent.

22. Proper Law and Jurisdiction

This agreement is governed by and construed in accordance with the courts of competent jurisdiction in the Capital City, State, Region or Country in which the Manager has its registered office.

OFFICE USE ONLY

AMBASSADOR NAME

AMBASSADOR CODE

AMBASSADOR OFFICE DOMICILE

Schedule

Item 1: Ambassador Information

NAME/BUSINESS NAME

ACN/ABN:

where applicable

ADDRESS

TOWN/CITY

COUNTY

POSTCODE

BBX ACCOUNT NUMBER

CONTACT PERSON

PHONE

MOBILE

FAX

EMAIL

Item 2: Marketing Services:

“Marketing Services” means:

- (a) Contacting, liaising with and visiting potential account holders of the BBX Trading Programme;
- (b) Arranging meetings to discuss and explain the BBX Trading Programme;
- (c) Inviting potential account holders to complete and lodge with the Ambassador, BBX’s standard application for an account of the BBX Trading Programme, actively recruiting potential account holders of the Trading Programme; and
- (d) Any other activities associated with the furtherance of the BBX Trading Programme and the recruitment of new account holders as directed by BBX from time to time.

Item 3: Territory

The country from where the Ambassador originated.

Item 4: BBX Materials:

“BBX Materials” means:

- (a) Current BBX trade directory, incorporating the Account Holders’ Information Booklet and Rules of the Trading Programme;
- (b) BBX Application forms;
- (c) BBX transaction vouchers;
- (d) BBX cards, BBX directories and
- (e) Any other materials provided by BBX to the Ambassador from time to time including on-line as amended, modified or updated from time to time.

Item 5: Commencement Date

/ /

Item 6: Trading Commission Table on transaction service fees ("TSF") generated by the Recruited Account Holders (cash only basis excluding BBX Pounds)*

No. of Active Recruited Account Holders	Percentage of TSF
1 - 4	5%
5 - 50	10%
51 - 100	12.5%
101 - 500	15%
501 - 1000	17.5%
1001+	20%

Item 7: Transfer fee or sale fee (£10,000 cash plus VAT) (Refer Clause 15)

SIGNED for and on behalf of the Ambassador

SIGNED for and on behalf of BBX International

NAME _____

NAME _____

POSITION _____

POSITION _____

DATE / /

DATE / /

Provide details of nominated Bank Account for payment of commissions*

BSB _____

ACCOUNT NO _____

BANK NAME _____

*NOTE: Transaction Commission cash payments will be, in the first instance, credited to the Ambassador's BBX trading account as an offset against current and future cash fees due. At such stage as residual cash 'credit' in the Ambassador's BBX account exceeds £250, the Ambassador may request payment of any 'net credit' amount to their nominated bank account, as detailed above.

Benefits of becoming a BBX Ambassador

- Immediate cash commission benefit by signing new account holders to the trading programme.
- Long term commission bonuses created by trading activity of the account holders introduced through the programme.
- Develop a sideline business.
- Help small business to expand and grow.
- Open up cross-selling opportunities for your own business.

A simple way to explain the financial advantages to a potential account holder is to use the following example:

Understand this Example and you can then use it to help your prospects understand the financial benefits.

Example

If you needed £100 worth of business cards, would you prefer to pay:

1) by way of cash/cheque/credit card

OR

2) with £100 worth of your (whatever their product/service is) at retail or normal price?

Well, obviously with my products.

Why?

My products cost a lot less than £100 to buy.

We can now both agree that BBX is a better and much more profitable way of doing business.

You do appreciate that every time you spend BBX pounds your turnover has to increase, simply because BBX must then send you new customers who will reimburse you in BBX pounds for what you have spent .

Your valuable cash will stay with you while you continue to enjoy buying and selling in the BBX network.

You can now see how BBX will benefit your business and you financially?



AMBASSADOR PROGRAM-



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“The Bank of Spare Capacity”