



BLACKWELL GLOBAL INVESTMENTS LIMITED

TERMS OF BUSINESS

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TERMS OF BUSINESS

1 General Information

- 1.1 Blackwell Global Investments Limited (hereinafter “Blackwell Global” or the “Company”) is a company duly incorporated under the laws of the Commonwealth of The Bahamas, with company registration number 201732 B and having registered office at 201 Church Street, Sandypoint, West Bay Street, P.O. Box N-3406, Nassau, Bahamas. Blackwell Global is authorised and regulated by the Securities Commission of The Bahamas (hereinafter “SCB”), license number SIA-F215.
- 1.2 By accepting these Terms of Business (hereinafter “This Agreement”), the Client enters into a binding legal agreement with the Company. This Agreement shall commence once the prospective Client completes an Application form and receives an email confirmation with a trading account number indicating that the Account has been opened.

2 Definition of Terms

- 2.1 In this Agreement the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

“**Act**” means the Securities Industry Act, 2011 (as amended);

“**Applicable Regulations**” means:

- (a) the SIR
- (b) CFD Rules;
- (c) Rules of a relevant regulatory authority;
- (d) the Rules of the relevant Exchange; and
- (e) all other applicable law, rules and regulations as in force from time to time, as applicable to this Agreement and any Transaction, or Electronic Trading System;

“**Associated Company**” means in relation to an entity, any holding company or subsidiary company (as defined by section 75 of the International Business Companies Act (as amended)) from time to time of that entity and/or any subsidiary company of any such holding company;

“**Authorised Person**” means an individual (including but not limited to any Authorised Representative) duly authorised on behalf of the Client to perform under the present Agreement;

“**Authorised Representative**” means as is defined in clause 13.1;

“**Ask**” (including “Ask Price”) means the price at which the Client can buy;

“**Balance**” means the sum of all deposits, less withdrawals, plus or minus realized profit and loss and shall also include sums in any Trading Account;

“**Base currency**” means the main currency of the Client’s Account.

“**Business Day**” means any day other than a Saturday, Sunday and a public holiday in The Bahamas;

“**Buy**” (including “Go Long”, “Long”, “Long Position”) means making a buy Transaction or buying at the Company’s quote price;

“**CFD Rules**” means the Securities Industry (Contracts for Differences) Rules, 2020

“**Client**” (including “you”, “your” and “Customer”) means any natural or legal person to whom the Company provides services in accordance with this Agreement;

“**Client Money Rules**” means the provisions of the SIR that relate to money received by the Company from Clients;

“**Closing Level**” means the level at which a Transaction is closed;

“**Conflict of Interest Policy**” means a document that identifies all potential conflicts of interest with clients and describes all of the organizational and administrative controls to manage such conflicts of interest such that the Company can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented;

“**Contract Specifications**” means each lot size or each type of the Financial Instrument offered by the Company and all relevant trading information that are made available by the Company on the Electronic Trading System and/or on the public pages of our website, as amended from time to time;

“**Contract for Differences**” or “**CFD**” is a type of Transaction, the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument. Types of Contracts for Differences include, but are not limited to, Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs, Stock Index CFDs and Commodity CFDs;

“**Contract Value**” means the number of shares, contracts or other units of the Instrument that the Client is notionally buying or selling multiplied by the Company’s then current quote for closing the Transaction;

“Data Protection Legislation” means: (i) Data Protection (Privacy of Personal Information) Act and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in The Bahamas and thereafter (ii) any successor legislation to the Data Protection (Privacy of Personal Information) Act;

“Electronic Conversation” means a conversation between the Client and the Company via the Electronic Trading System;

“Electronic Trading System” means any electronic system (together with any related software) including without limitation trading, direct market access order routing or information services that the Company grants the clients access to or makes available to them directly or through a third party service provider, and used by the Client to view information and/or enter into Transactions;

“Exchange” means any securities exchange, futures exchange, clearing house, self-regulatory organizations, alternative trading system or multi-lateral trading facility as the context may require from time to time;

“Exchange Rate” means the rate (in relation to two currencies in respect of which the Client may wish to open a Foreign Exchange CFD) at which a single unit of the first currency may be bought with or, as the case may be, sold in, units of the second currency;

“Expiry Transaction” means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;

“Equity” means the Balance, plus or minus unrealized profit and loss that derives from any Open Positions;

“Financial Instruments” and/or **“instruments”** mean the Financial Instrument described in the Contract Specifications;

“Free Margin” means the amount of funds in the Client’s Account that can be used for trading and it is calculated as the difference between Equity and Margin (Free Margin = Equity – Margin);

“Futures CFD” is a form of CFD that gives exposure to changes in the value of a futures contract. It is not a futures contract traded on any Exchange and, unless agreed separately in writing, it cannot result in the delivery of any Instrument to or by the Client;

“Initial Margin” means the margin required by the Company to open a position. The details for each Instrument are available in the Contract Specifications;

“Islamic Accounts” means accounts created for traders who cannot receive or pay swaps for religious reasons. All details related to Islamic Accounts can be found in the Supplemental Terms available during the account opening for Clients that requested Islamic Accounts;

“Last Dealing Time” means the last day and (as the context requires) time before which a Transaction may be dealt in, as set out in the Contract Specifications or otherwise notified to the Client, or otherwise the last day and (as the context requires) time on which the underlying Instrument may be dealt in on the relevant Underlying Market;

“Leverage” means the ratio in respect of Transaction size and Initial Margin. For example, 1:100 ratio means that in order to open a position the Initial Margin is one hundred times less than Transaction size;

“Liquidity Provider” means a financial institution, bank, a prime broker or market maker who holds himself/herself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling Financial Instruments against their proprietary capital at prices defined by them and/or facilitate the execution of Transactions in Financial Instruments. A Liquidity Provider will offer different spreads for different pairs and different volumes for each pair;

“Linked Transactions” means two or more Transactions in respect of which the Company agrees not to call for, or apply, the full amount of Margin as a result of the relationship between such Transactions;

“Lot” means a unit measuring the Transaction amount, as posted on the Company’s Website;

“Margin” means the required funds that a Client will need to open and/or to maintain Positions, as determined in the Contract Specifications;

“Margin Level” means the percentage of Equity to Margin ratio. It is calculated as $(\text{Equity}/\text{Margin}) \times 100\%$ and it determines the conditions of the Client’s Account;

“Margin requirement” means the amount of cash or assets required to open and then maintain a Client’s existing Open Positions;

“Market/Markets” means the markets from time to time made available by the Company for Rolling Spot Forex, CFD trading and/or Rolling Spot Forex trading and **“Market”** means any one of those markets.

“Market Maker” means a firm that provides on request buy and sell prices for an Instrument;

“Market Maker Share” means all shares that are not Order Book Shares and are generally quote rather than electronic order driven;

“Market Price” means the current price of an Underlying Instrument on the Market indicated by the Company determined by the Company’s price constructs.

"Market Spread" means the difference between the bid and offer prices for a Transaction of equivalent size in an Instrument, or a related Instrument in the Underlying Market which the Company has the right at its discretion to adjust depending on the current market conditions as well as the size of the Client's Order;

"Minimum Size" means, in respect of a Transaction in which a Minimum Size applies, the minimum number of shares, contracts or other units of an Instrument that the Company will deal on, which in most cases is specified in the Contract Specifications and, where not so specified, the Company will inform the Client on request;

"Negative Balance Protection" means the additional investor protection provided to Retail Investors and described at clause 19.7;

"Normal Market Size" means the maximum number of stocks, shares, contracts or other units that the Company reasonably believes the Underlying Market to be good in at the relevant time, having regard, if appropriate, to the exchange market size set by the Underlying Market on which the Instrument is traded;

"Open Position" means any position that has not been closed. For example, a Long Position not covered by the opposite Short Position and vice versa;

"Option CFD" is a form of CFD that gives exposure to changes in option prices. It is not a traded option and it cannot be exercised by or against the Client or result in the acquisition or disposal of any Instrument to or by the Client;

"Order" means the request for execution of the Transaction;

"Order Book Share" means all shares that are traded using a fully electronic order book and order matching system;

"Order Execution Policy" means a document that describes all of the Company's Order execution arrangements in place to ensure that, when executing Orders, the Company takes all reasonable steps to obtain the best possible results for clients in accordance with the SIR;

"Pending Order" means Buy Limit Order, Buy stop Order, Sell Limit Order, and/or Sell Stop Order (as the case may be);

"Power of Attorney" means the power given to a third party to authorise it to act on behalf of the Client in all the business relationships with the Company;

"Professional Investor" has the meaning given to this term in the SIR;

"Relevant Person" a director, partner or equivalent, manager or appointed representative of the firm; a director, partner or equivalent, or manager of any appointed representative of the firm; an employee of the firm or of an appointed representative of the firm; as well as any other natural person whose services are placed at the disposal and under the control of the firm or an appointed representative of the firm and who is involved in the provision by the firm of regulated activities; a natural person who is directly involved in the provision of services to the firm or its appointed representative under an outsourcing arrangement or a delegation arrangement to third parties, for the purpose of the provision by the firm of regulated activities or collective portfolio management;

"Retail Investor" has the meaning given to this term in the SIR;

"Risk Warning Notice" means the notice provided by the Company in compliance with SIR regarding the risk associated with trading Transactions under this Agreement;

"Rollover Interest" means the credit or debit applied to a Client's Account when the Client holds a Position in certain contracts overnight and including non-business days (rolling over (transfer) of an Open Position to the next day);

"Rules" means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

"SCB" means The Securities Commission of The Bahamas or any successor;

"SIR" means the Securities Industry Regulations, 2012 and guidance made by the SCB and amended or substituted by the SCB;

"Sophisticated Investor" has the meaning given to this term in the SIR

"Spread" has the meaning attributed to it in clause 11.1(i) and may, as the context requires, include Market Spread;

"Stop Loss" means an instruction that is attached to a pending Order for minimizing loss;

"Statement" means a confirmation of the Company's dealings with the Client including any Transactions that the Client opens and/or closes, any Orders that the Client sets and/or edits and any charges incurred;

"Suspension" has the meaning given to it in clause 16.1, and **"Suspend"** and **"Suspended"** have a corresponding meaning;

"Trading Partner" means any person with whom the Company has a contractual relationship with, for example a joint venture relationship, partnership relationship, agency relationship or introducing relationship;

"Take Profit" means an instruction that is attached to a pending Order for securing profit;

"Trading Account(s)" means the special personal account(s) which have an unique number for internal calculation and customer deposits, opened by the Company in the name of the Client, and the terms "Client Account" or "account" may be used interchangeably in this Agreement and during the provision of the Investment Services;

“**Transaction**” means any kind of trade the Company may offer from time to time including a future, option, contract for differences, spot or forward contract of any kind in relation to any Instrument (including a security) or any combination of Instruments and means either or Expiry Transactions or Undated Transactions as the context requires;

“**Unattached Order**” means an Order that relates to or is referenced to a proposed Transaction that will come into effect if and when the Order is executed;

“**Undated Transaction**” (including “**Undated Buy**” and “**Undated Sell**” Transactions as appropriate) means a Transaction with an indefinite contract period that is not capable of expiring automatically;

“**Underlying Market**” means the Exchange and/or a Market Maker, liquidity provider, other similar body and/or other liquidity pool on which an Instrument is traded or trading in that Instrument as the context requires.

- 2.2 Any headings and notes used in the Agreement are intended exclusively for convenience only and shall not affect the content and interpretation of these terms.
- 2.3 If there is any conflict between this Agreement and relevant Regulations, the Regulations shall prevail. Any reference in these terms to any enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such enactment (or under such a modification or re-enactment).

3 Scope and Application

- 3.1 The Company will deal with the Client based on the terms of:
- i) This Agreement
 - ii) Application Form
 - iii) Products as detailed on our website
 - iv) Order Execution Policy
 - v) Conflict of Interest Policy
 - vi) Risk Warning Notice
 - vii) Website Terms and Conditions
 - viii) Privacy Policy
 - ix) Cookies Policy
 - x) Complaints Policy
 - xi) All schedules, appendices, accompanying documents
 - xii) Any additional amendments issued by the Company
- 3.2 This Agreement applies to all Transactions of the Client or their Authorised Person with the Company:
- i) via internet over the online Straight Through Processing (“STP”)/Electronic Communications Network (“ECN”) Trading Platform
 - ii) via any downloadable STP/ECN Electronic Trading System offered by the Company
 - iii) via any other STP/ECN electronic system offered by the Company
- 3.3 This Agreement sets out the basis on which the Company agrees to provide its products and services. Depending on the service and Financial Instrument, the Company will be subject to, among other things, as relevant, the Regulations and other codes of conduct applicable to the provision of the relevant services.
- 3.4 Nothing in this Agreement will exclude or restrict any duty or liability owned by the Company to the Client under the Act or Rules made by the SCB under the Act as amended. If there is any conflict between this Agreement and the Act and/or the SIR, the Act and SIR will prevail.
- 3.5 This Agreement together with all legal documentation, disclosures and guides are provided to assist the Client in making an informed decision about the Company, its services and the risks of the provided Financial Instruments.

4 Scope of Services

- 4.1 The Company shall act as principal and the sole execution venue for any Orders placed with the Company by the Client for any Financial Instrument offered by the Company.
- 4.2 The Company does not provide personalized investment advice and therefore any information provided by the Company to the Client will not constitute personalized investment advice and the Company does not warrant or represent any future guarantee or assurance on the expected returns of any of the Client’s Transactions. The Client bears all responsibility, without limitation, for any outcome of a strategy, investment decision or Transaction. From time to time, the Company may provide the following:
- i) Historical and/or factual information;

- ii) General product information;
- iii) Publications, updates, research or information based on information from external sources (without considering a Client's individual situation);
- iv) Wholesale/Generic commentary including statements of opinion (whether in response to the Client's request or otherwise) regarding any Instrument, made by or on behalf of the Company

It should be clearly noted that the Company makes no representations, warranties or guarantees as to the suitability, completeness, truth or accuracy of such information and does not accept any responsibility for decisions based (in full or in part) on such information. Such information is not investment advice and the Client acknowledges and agrees that it cannot rely on the information as constituting investment advice. The Company recommends Clients consider all information, opinions and guidance in light of its specific individual circumstances and to seek independent financial advice.

5 Risk Warning

5.1 **Entering into Transactions with the Company carries a high level of risk and, for non-retail investors, can result in losses that exceed the Client's initial deposit and are not suitable for everyone.** The Client should fully understand the risks before opening an Account and entering into this Agreement with the Company.

5.2 The Client declares and warrants that it has read, understood and accepts the following:

- i) "Gearing" or leveraging is a particular feature of this type of Transaction. This arises from the margining system applicable to such trades which generally involves a comparatively modest deposit or margin in terms of the overall contract value. A small movement in the underlying market can have a disproportionately dramatic effect on the trade.
- ii) Foreign markets will involve different risks from the usual risks of the markets in the Client's country of residence. In some cases, the risks will be greater. The potential for profit or loss from Transactions on foreign markets or in foreign currency denominated markets will be affected by fluctuations in foreign exchange rates.
- iii) The Client may be called upon to deposit substantial additional margin, at short notice, to maintain its trade. If the Client does not provide such additional funds within the time required, its trade may be closed at a loss and the Client will be liable for any resulting deficit.
- iv) CFD Transactions may not be undertaken on a recognized or designated investment exchange. During normal market hours and outside normal market hours, the Company may execute CFD Orders and trades at its price, acting as a "market maker" in its CFDs in and out of market hours. Closing trades will be traded at the price dictated by the spread quoted at the time of closing, irrespective of the spread at the time of the opening trade, which may be larger or smaller. No guarantee is given as to the spread at the time of closing. All CFD trades opened with the Company must be closed with the Company and cannot be closed with any other entity.
- v) The Client shall be obliged to pay the Company for the commissions, fees and charges including overnight funding set out on the Electronic Trading System and/or on the public pages of our website, and any additional commissions, fees and charges agreed between the Firm and Client from time to time whether in the Electronic Trading System and/or on the public pages of our website or not.
- vi) The Company is prohibited under its SCB permissions from providing the Client with advice on investments or possible Transactions in investments or from making investment recommendations of any kind. This prohibition is subject to an exception where advice given amounts to the giving of factual market information or information, in relation to a Transaction about which the Client has enquired, as to Transaction procedures, potential risks involved and how risks may be minimized.

6 Opening and Closing Transactions

6.1 Opening a Transaction

- i) The Client will open a Transaction by "buying" or "selling". In this Agreement a Transaction that is opened by "buying" is referred to as a "Buy" and may also, in the Company's dealings with the Client, be referred to as "long" or "long position"; a Transaction that is opened by "selling" is referred to as a "Sell" and may also, in the Company's dealings with the Client, be referred to as "short" or "short position".
- ii) A Transaction must always be made for a specified number of contracts or other units that constitute the underlying Instrument.
- iii) Each Transaction opened by the Client will be binding on the Client notwithstanding that by opening the Transaction the Client may have exceeded any credit or other limit applicable to the Client or in respect of the Client's dealings with the Company.
- iv) Unless the Company agrees otherwise, all sums payable by the Client upon opening are due immediately on entering into the Transaction and must be paid in accordance with clause 20 upon the Opening Level of the Client's Transaction being determined by the Company. When the Client opens a Buy, the Opening Level will be the higher figure quoted by the Company for the Transaction and when the Client opens a Sell, the Opening Level will be the lower figure quoted by the Company for the Transaction.

- v) When the Client opens and when the Client closes a Transaction, the Client may be required to pay the Company a commission in respect of the transaction where applicable which will be payable on the date the relevant Transaction is entered into. The level of the commission will be calculated in accordance with the Fees List available on the Electronic Trading System and/or on the public pages of the Company's website, as amended from time to time.

62 Closing a Transaction

i. Undated Transactions

- (a) Subject to this Agreement and any requirement the Company may specify in relation to Linked Transactions, the Client may close an open Undated Transaction or any part of such open Undated Transaction at any time.
- (b) When the Client closes an Undated Transaction, the Closing Level will be, if the Client is closing an Undated Buy Transaction, the lower figure then quoted by the Company and if the Client is closing an Undated Sell Transaction, the higher figure then quoted by the Company.

63 Expiry Transactions

- (a) Subject to this Agreement and any requirement the Company may specify in relation to Linked Transactions, the Client may close an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Instrument.
- (b) Details of the applicable Last Dealing Time for each Instrument will normally be available in the Contract Specifications and may be obtained from the Company on request. It is the Client's responsibility to make itself aware of the Last Dealing Time or, as the case may be, the expiry time for a particular product.
- (c) When the Client closes an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will, if the Transaction is a Buy, be the lower figure then quoted by the Company and if the Transaction is a Sell, the higher figure then quoted by the Company.
- (d) If the Client does not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time then, subject to 6.3(e), the Company will close the Client's Expiry Transaction as soon as the Company has ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be:
 - i) the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Underlying Market as reported by the relevant exchange, errors and omissions excluded; plus or, as the case may be, minus
 - ii) any Spread that the Company applies when such an Expiry Transaction is closed.
 - iii) Details of the Spread that the Company applies when a particular Expiry Transaction is closed are set out in the Contract Specifications and are available on request. The Client acknowledges that it is the Client's responsibility to make itself aware of the Last Dealing Time and of any Spread or commission that the Company may apply when the Client closes an Expiry Transaction.
- (e) The Company may accept standing instructions from the Client to automatically roll over all of the Client's Expiry Transaction(s) to the next contract period, so that they do not automatically expire. Alternatively, the Client may ask that the Company accept roll over instructions in respect of a specific Expiry Transaction. The Client acknowledges that it is the Client's responsibility to make itself aware of the next applicable contract period for a Transaction and that effecting the rollover of a Transaction may result in the Client incurring losses on the Client's account. Any agreement as to roll over is entirely at the Company's discretion and the Company reserves the right to refuse to roll over a Transaction or Transactions, despite any instruction the Client has given, if the Company determines, acting reasonably, that to effect a roll over would result in the Client exceeding any credit or other limit placed on the Client's dealings with the Company. Where the Company does effect a roll over, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and becomes due for settlement and a new Expiry Transaction will be created; such closing and opening trades will be on the Company's normal terms.

7 General provisions relating to Transactions

7.1 Upon closing a Transaction, and subject to any applicable adjustments for interest and dividends in accordance with this Agreement:

- i) the Client will pay the Company the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
 - (a) a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or
 - (b) a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and

- ii) the Company will pay the Client the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
 - (a) a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction;
or
 - (b) a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.
- iii) When the Client closes a Transaction, the Client may be required to pay the Company a commission as set out in clause 6.1(v).
- iv) Unless the Company agrees otherwise, all sums payable by the Client are due immediately upon the Closing Level of the Client's Transaction being determined by the Company and will be paid in accordance with clause 20.
- v) Sums payable by the Company will be settled in accordance with clause 20.
- vi) The Company reserves the right to alter the Client's Closing Level in accordance with the terms of this Agreement.

8 Currency provisions

- 8.1 When the Company considers it reasonably necessary, or when requested by the Client, the Company may convert balances (including negative balances for non-retail investors) whether or not arising on Foreign Exchange CFDs and/or money standing to the Client's credit:
- i) in the Client's Base Currency into a non-Base Currency; or
 - ii) in a non-Base Currency into the Client's Base Currency; or
 - iii) in a sold non-Base Currency into the purchased non-Base Currency.
- 8.2 All conversions made in accordance with this Term will be made at a reasonable exchange rate determined at the Company's discretion, taking into account the prevailing market rate at the time of the conversion. Blackwell Global will not be liable to the Client for any loss suffered as a result of any such conversion.
- 8.3 If the Client opens the Client's account after the date of this Agreement:
- i) the Client's account will, by default, be set to immediate conversion. This means that following a non-Base Currency Transaction being closed, rolled over or expiring, the profits or losses from that Transaction will be automatically converted to the Client's Base Currency and posted to the Client's account in that Base Currency;
 - ii) the Company will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges or dividend adjustments) to the Client's Base Currency, before such adjustments/charges are booked on the Client's account and the Company will automatically convert any money received from the Client in a non-Base Currency into the Client's Base Currency.
 - iii) If the Client wishes to convert balances into non-Base Currency, the Client must make a specific request in advance of conversion taking place.
- 8.4 If the Client makes a deposit into the Client's account in a currency other than the Client's Base Currency the amount will be converted into the Client's Base Currency and will be subject to a 1 % conversion fee in addition to the exchange rate at the time of conversion.

9 Account Management, Account Opening and Usage

- 9.1 The Client shall open an Account with the Company in order to conclude any Transaction involving Financial Instruments offered by the Company, as specified in this Agreement.
- 9.2 In order to open an account, the Client is required to duly complete an Application Form which includes the relevant application information, identification documents, Client declaration, acknowledgement and acceptance. The Client is required to read and accept the Terms of Business as outlined in this document and all provided legal documents. The Company is under no obligation to open an account with any individual or entity even if all information has been provided.
- 9.3 The Company reserves the right to decline the Client's application for an Account if the minimum requirements are not met, as well as if the Company considers the product is not appropriate for the Client, and/or the Client fails to comply with the requirements in due time. The Company will notify the Client in writing of the final decision.
- 9.4 The Company shall act as either agent or principal (and market maker) or as match principal and will deal with the Client on an execution-only basis at all times (meaning that the Company will not provide the Client with advice in relation to its Transactions). The Company shall treat the Client as a Retail Investor subject to the following:
- i) If the Client satisfies the definition of Sophisticated Investor or Professional Investor, the Company may notify the Client that the Company wishes to treat it as such; and

- ii) The Client may request a different client categorisation from the one the Company has allocated to the Client, but the Company may decline such a request. If the Client does request a different categorisation and the Company agrees to such a request, the Client may lose the protection afforded by the SIR or other rules that may be applicable from time to time.
 - iii) If the client requests to be re-classified under a different client category, the Company will provide the Client with full details of any applicable limitations to the level of regulatory protection that such a different categorization would entail.
- 95 The Client will act as principal and not as agent on behalf of someone else. This means that the Client may not enter into Transactions on behalf of other parties without the Company's express consent. If the Client acts as agent, the Company will not accept the Client's principal as a client unless otherwise agreed in writing. The Client may appoint an Authorised Representative to take action on its behalf, subject to this Agreement.
- 96 The Company deals on an execution-only basis and shall not advise the Client in connection with any aspect of the placing of Orders or execution of Transactions. The Client agrees that, unless otherwise provided in this Agreement, the Company is under no obligation:
- i) to satisfy the Company as to the suitability of any Transaction for the Client
 - ii) to monitor or advise the Client on the status of any Transaction;
 - iii) to make Margin calls; or
 - iv) (except where the Applicable Regulations require) to close any Transaction that the Client has opened, notwithstanding that previously the Company may have taken such similar action in relation to that Transaction or any other.
- 97 The Client acknowledges that information contained in the Contract Specifications is indicative only and may, at the time when the Client opens or closes a Transaction, have become inaccurate.
- 98 The Company offers different types of trading platforms with different accounts, accompanied by different characteristics and features (for example different Margining procedures, different Margin rates, different trading limits and different risk protection features). Depending on the Client's knowledge and experience and the type of Transactions the Client generally places with the Company, some of these account types may not be available to the Client. The Company reserves the right upon reasonable notice, to convert the Client's Account into a different account type if, acting reasonably, the Company determines that a different type of account is more appropriate for the Client. The Company also reserves the right to change the features and eligibility criteria of the accounts at any time and the Company will provide prior notification of such changes on the Company's website, by email or on the Electronic Trading System.
- 99 The Company has the right to decrease the Leverage for a particular Client at any given time, and at its sole discretion, after prior Written Notice is sent to the Client by the Company via Email. Any such amendments shall become effective and enforceable upon notification to the Client.
- 9.10 In certain circumstances, indicated by risk management reviews, the Company reserves the right to change the levels without any prior notice to the Client, at any time and without any limitations.
- 9.11 The Company shall provide the Client with the access codes to enter into Transactions or carry on dealings with the Company via an internet website or through some other electronic medium (the Company's Electronic Trading Systems). Any such dealings will be done on the basis set out in this clause and on the basis of any additional terms the Company may enter into with the Client to regulate such activity.
- 9.12 The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Client's access codes, user ID, portfolio details, Transaction activities, account balances, as well as all other information and all Orders.
- i) The Client shall be personally liable for all Orders given through and under its access codes and any such Orders received by the Company shall be deemed to have been received by the Client. Where a third person is assigned as an authorised person to act on behalf of the Client, the Client still shall be personally liable for all Orders given through and under access codes given by the Company to that authorised person.
 - ii) The Client undertakes to notify the Company immediately if it comes to its attention that the Client's Electronic System access code are being used without authorization. The Client accepts that the Company is unable to identify any instances when a person, other than the Client or its authorised representative, is logging-in the Company's Electronic Systems without the Client's express consent. Upon confirmation of identification, the Company will then re-issue a new password and, if requested by the Client, place a hold on the Client's Account.
 - iii) The Company shall bear no liability if a third person gains access to information, including electronic addresses, electronic communication and personal data, transmitted between the Client and the Company or any other party, by use of the Internet or other network communication facilities, telephone, or any other electronic means.

- 9.13 Acting reasonably and at the Company's sole discretion, the Company reserves the right to suspend the Client's Account at any time. If a Client's Account is suspended, it means that: the Client will generally not be permitted to open any new Transactions or increase its exposure under its existing Transactions, but the Client will be permitted to close, part close or reduce its exposure to the Company under its existing Transactions. The Company also reserves the right to suspend a specific Transaction that the Client has opened with the Company. Any such suspension will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder.
- 9.14 Whether or not the Client and the Company has entered this Agreement by distance means, the Client is not entitled to cancel this Agreement (but the Client can terminate the Agreement as set out in clause 27).
- 9.15 The Company reserves the right to decline the Client's application for an Account if the minimum requirements are not met, as well as if the Company considers the product is not appropriate for the Client, and/or the Client fails to comply with the requirements in due time. The Company will notify the Client in writing of the final decision.

10 Electronic Trading Systems

- 10.1 The Client represents and warrants that it is aware of all Applicable Regulations that apply to the Electronic Trading System that it uses and that its use of the Electronic Trading System will comply with all Applicable Regulations and this Agreement as amended from time to time.
- 10.2 The Client acknowledges that all prices shown on any Electronic Trading System are indicative only and are subject to constant change, and that the Client will not use the prices for any other purposes other than for the Client's own trading purposes, and the Client agrees not to redistribute the Company's prices to any other person whether such redistribution are for commercial or any other purposes.
- 10.3 The Company has no obligation to accept, or to execute or cancel, all or any part of a Transaction that the Client seeks to execute or cancel through an Electronic Trading System. Without limitation of the foregoing, the Company has no responsibility for transmissions or Orders that are inaccurate or not received by the Company, and the Company may execute any Transaction on the terms actually received by the Company.
- 10.4 The Client authorises the Company to act on any instruction given or appearing to be given by the Client using the access codes and received by the Company in relation to any Electronic Trading System the Client uses. The Company is not obliged to act on any Instruction, or to execute or otherwise enter into any particular Transaction, and need not give any reason for declining to do so. Unless the Company agrees otherwise with the Client, the Client will have no right to amend or revoke an Instruction once received by the Company. The Client will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by the Company. The Client acknowledges that in the event of Manifestly Erroneous prices or volumes, the Company will have the right to void the Transaction and such a Transaction will not be binding on the Company.
- 10.5 The Client acknowledges that the Company has the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading System, or the Client's access to any Electronic Trading System, to change the nature, composition or availability of any Electronic Trading System, or to change the limits the Company sets on the trading that the Client may conduct through any Electronic Trading System.
- 10.6 Use of any high speed or automated mass data entry system with any Electronic Trading System will only be permitted with the Company's prior written consent exercised in the Company's sole discretion.
- 10.7 The Client will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software the Client uses to access the Electronic Trading System. Further, the Client will not submit or request information electronically from the Company in a manner that is likely to strain or overload any Electronic Trading System;
- 10.8 The Client acknowledges that the Company has the right to monitor the Client's use of the Electronic Trading System and may require the Client to comply with certain conditions in relation to the Client's use.
- 10.9 Where the Company grants the Client access to an Electronic Trading System, the Company shall grant the Client, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use the Electronic Trading System pursuant to and in strict accordance with the terms of this Agreement. The Company may provide certain parts of the Electronic Trading System under license from third parties, and the Client will comply with any additional restrictions on its usage that the Company may communicate to the Client from time to time, or that are otherwise the subject of an agreement between the Client and such licensors.
- 10.10 The Company is providing the Electronic Trading System to the Client only for the Client's personal use and only for the purposes, and subject to the terms, of this Agreement. The Client may not sell, lease, or provide, directly or indirectly, the Electronic Trading System or any portion of it to any third party. The Client acknowledges that all proprietary rights in the Electronic Trading System are owned by the Company and any applicable third party service providers selected by the Company, providing all or part of the Electronic Trading System, or providing the Client with access to the Electronic Trading System, or its respective licensors, and are protected under copyright, trademark and other intellectual property laws and other applicable law. The Client receives no copyright, intellectual property rights

or other rights in or to the Electronic Trading System, except those specifically set out in this Agreement. The Client will protect and not violate those proprietary rights in the Electronic Trading System and the Client will honour and comply with the Company's reasonable requests to protect the Company's and its third party service providers' contractual, statutory and common law rights in the Electronic Trading System. If the Client becomes aware of any violation of the Company's or its third party service providers' proprietary rights in the Electronic Trading System, the Client will notify the Company in writing immediately.

- 10.11 In the event that the Client receives any data, information or software via an Electronic Trading System other than that which the Client is entitled to receive pursuant to this Agreement, the Client will immediately notify the Company and will not use, in any way whatsoever, such data, information or software.
- 10.12 The Company and its licensors (as the case maybe) will retain the intellectual property rights in all elements of the software and such software and databases contained within the Electronic Trading System and the Company will not in any circumstances, obtain title or interest in elements other than as set out in this Agreement.
- 10.13 With respect to any market data or other information that the Company or any third party service provider provided to the Client in connection with the Client's use of the Electronic Trading System:
- i) the Company and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
 - ii) the Company and any such provider are not responsible or liable for any actions that the Client takes or does not take based on such data or information;
 - iii) the Client will use such data or information solely for the purposes set out in this Agreement;
 - iv) such data or information is proprietary to the Company and any such provider and the Client will not re-transmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations; and
 - v) the Client will use such data or information solely in compliance with the Applicable Regulations and the Data Protection Legislation.
- 10.14 To the extent permitted by law:
- i) The Company excludes any conditions, warranties and representations, express or implied, statutory or otherwise as to condition, satisfactory quality, performance, fitness for purpose or otherwise regarding the Company's Electronic Trading Systems;
 - ii) The Company will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by the Client as a result of instructions given, or any other communications being made, via the internet;
 - iii) The Client will be solely responsible for all Orders, and the accuracy of all information, sent via the internet using Client's access codes or any personal identification issued to the Client;
 - iv) The Company is not liable for any damage or loss that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to or use of the Company's Electronic Systems.

11 Bid and Offer Prices

- 11.1 The Client acknowledges that:
- i) the Company's "Spreads" (the difference between the Buy and the Sell price) can widen significantly in some circumstances and that they may not be the same size as the examples given in the Contract Specifications and that there is no limit on how large they may be;
 - ii) when the Client closes a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened;
 - iii) for Transactions transacted when the Underlying Market is closed or in respect of which there is no Underlying Market, the figures that the Company quotes will reflect what the Company believes the market price in an Instrument is at that time; and that such figures will be set by the Company at the Company's reasonable discretion; and
 - iv) the Spread quoted by the Company will reflect the Company's view of prevailing market conditions.
- 11.2 If the Company chooses to provide a quote, the Company may provide a quote electronically via the Company's Electronic Trading System or by such other means as the Company may from time to time notify to the Client. The Company's quoting of a buy and sell price for each Instrument (whether by Electronic Trading System, or otherwise) does not constitute an offer to open or close a Transaction at those levels. A Transaction will be initiated by the Client offering to open or close a Transaction in respect of a specified Instrument at the level quoted. The Company may, acting reasonably, accept or reject the Client's offer at any time until the Transaction has been executed or the Company has acknowledged that the Client's offer has been withdrawn. A Transaction will be opened or, as the case may be, closed only when the Client's offer has been received and accepted by the Company. Its acceptance of an offer to open or close a Transaction, and the execution of the Transaction, will be evidenced by the Company's confirmation of its terms to the Client.

- 113 If the Company becomes aware that any of the factors set out in clause 11.4 are not satisfied at the time the Client offers to open or close a Transaction, the Company reserves the right to reject the Client's offer at the level quoted. If the Company has, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in clause 11.4 has not been met the Company may, at the Company's discretion, either treat such a Transaction as void from the outset or close it at the Company's then prevailing price. However, the Company may allow the Client to open or, as the case may be, close the Transaction in which case the Client will be bound by the opening or closure of such Transaction, notwithstanding that the factors in clause 11.4 were not satisfied.
- 114 The factors referred to in clause 11.3 include, but are not limited to, the following:
- i) the quote must be obtained from the Company as set out in clause 11.2;
 - ii) the quote must not be expressed as being given on an "indicative only" or similar basis;
 - iii) if the Client obtains the quote electronically via the Company's Electronic Trading System, the Client's offer to open or close the Transaction, and the Company's acceptance of the Client's offer, must be given while the quote is still valid;
 - iv) the quote must not be Manifestly Erroneous;
 - v) when the Client offers to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened must be neither smaller than the Minimum Size nor larger than the Normal Market Size;
 - vi) when the Client offers to close part but not all of an open Transaction both the part of the Transaction that the Client offers to close and the part that would remain open if the Company accepted the Client's offer must not be smaller than the Minimum Size;
 - vii) a Force Majeure Event must not have occurred;
 - viii) when the Client offers to open a Transaction an Event of Default must not have occurred, nor must the Client have acted in such a way as to trigger an Event of Default;
 - ix) the Electronic Conversation in which the Client offer to open or close the Transaction must not be terminated before the Company have received and accepted the Client's offer;
- 115 The Company reserves the right to refuse any offer to open or close a Transaction larger than the Normal Market Size:
- i) Its quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation; and
 - ii) its acceptance of the Client's offer may be subject to special conditions and requirements that the Company will advise to the Client at the time the Company accepts the Client's offer.
- 116 The Company will inform the Client of the Normal Market Size for a particular Instrument on request.
- 117 Where an Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, the Client agrees that the Company may, but is not required to, base the Company's bid and offer prices on the aggregate bid/offer prices in the Underlying Markets.

12 Placing an Order

- 121 The Client shall only give instructions through the Electronic Trading System and the Company may, at its absolute discretion, accept an "Order" from the Client. An Order is an offer to open or close a Transaction if the Company's price moves to, or beyond, a level specified by the Client. Examples of such Orders are:
- i) A **Stop Order**, which is an instruction to deal if the Company's quote becomes less favorable to the Client and which is generally used to provide some risk protection;
 - ii) A **Limit Order**, which is an instruction to deal if the Company's quote becomes more favorable to the Client; A **Contingent Order**, which refers to a pair of Orders stipulating that if one Order is executed, then the other Order will be automatically entered into;
 - iii) A **One Cancels the other Order**, which refers to a pair of Orders stipulating that if one Order is executed, then the other Order will be automatically cancelled and which might be used to provide some risk protection;
- as such terms are generally understood by the market and may be offered by the Company from time to time.
- 122 The Client may specify that an Order is to apply:
- i) until the next close of business for the relevant Underlying Market (a "**Day Order**"), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market.
 - ii) until a date and time specified by the Client (but such an Order may only be an Unattached Order and may only be placed in respect of a daily or quarterly Transaction); or
 - iii) for an indefinite period (a "**Good Till Cancelled Order**" or "**GTC Order**"), which, for the avoidance of doubt,

all unspecified Orders will be treated as good until cancelled Orders as that term is generally understood by the market.

- 123 The Company may, at its absolute discretion, accept standing Orders that will apply for some other specified duration. The Company may act on any such Order irrespective of the length of time for which the specified level in relation to that Order is reached or exceeded. For the avoidance of doubt, all unspecified Orders will be treated as **Good Till Cancelled Orders** as that term is generally understood by the market.
- 124 If the Client's Order is triggered, the Company will seek to open/close the Transaction to which the Client's Order relates. In the case of a Stop Order, the Company will seek to open/close a Transaction at a level that is the same (but may be worse) than the Client's stop level; and in the case of a Limit Order, the Company will seek to open/close a Transaction at a level that is the same or better than the Client's limit. The Client acknowledges and agrees that the time and level at which Orders are executed will be determined by the Company, acting reasonably.
- 125 If the Company accepts the Client's Order, the Client expressly acknowledges and agrees that:
- i) It is the Client's responsibility to understand how an Order operates before the Client places any such Order with the Company and that the Client will not place an Order unless the Client fully understand the terms and conditions attached to such Order.
 - ii) Whether or not the Company accept an Order, the Client is trading with the Company as principal and not dealing on the Underlying Market.
 - iii) When the Client places and the Company accepts an Order, the Client is trading with the Company as principal and not dealing on the Underlying Market.
 - iv) The triggering of the Client's Order is linked to the Company's bid and offer prices, not the bid and offer prices on the Underlying Market. The Company's bid and offer prices may differ from the bid and offer prices in the Underlying Market. The effect of this is that the Client's Order may be triggered even though: the Company's bid, or offer as the case may be, moved to or through the level of the Client's Order for only a short period; and the Underlying Market never traded at the level of the Client's Order.
 - v) For the purposes of determining whether an Order has been triggered, the Company will be entitled (but not obliged), at the Company's discretion, to disregard any prices quoted by the Company during a pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of Suspension in the relevant Underlying Market, or during any other period that in the Company's reasonable opinion may give rise to short-term price spikes or other distortions.
 - vi) Following the Client's Order being triggered, the Company does not guarantee that a Transaction will be opened/ closed, nor does the Company guarantee that if opened or closed, it will be done so at the Client's specified stop level or limit.
 - vii) The Company reserves the right both to work and to aggregate Orders. Working an Order may mean that the Order is executed in tranches at different prices, resulting in an aggregate opening or closing level or the Client's Transaction may differ both from the Client's specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that the Company combines the Client's Order with the Orders of other clients of the Company for execution as a single Order. The Company may do this only if the Company reasonably believes it is unlikely to work overall to the disadvantage of any Client whose Order is to be aggregated. However, the effect of aggregation may work to the Client's disadvantage in relation to any particular Order. The Client acknowledges and agrees that the Company shall not, under any such circumstances, have any liability to the Client as a result of any such working or aggregation of the Client's Orders.
- 126 The Client agrees that it relies on its own judgment in opening and closing a Transaction with the Company. The Company will not, in the absence of fraud, wilful default or negligence be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by the Client to make any anticipated profits), costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any information or unsuitability of any information, given to the Client, including without limitation, information relating to any of the Transactions with the Company. Subject to the Company's right to void or close any Transaction in the specific circumstances set out in the circumstances set out in this Agreement, any Transaction opened by the Client following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both the Client and the Company
- 127 The Client agrees that it shall not take any action or enter into any course of conduct which would breach any Applicable Regulations, law or term and/or that could or may alter, distort or manipulate the relevant Underlying Market in relation to any Transaction contemplated by this Agreement. Without prejudice to its rights of termination for default as set out in clause 27, the Company will not be under any obligation to open or close any Transaction if the Company reasonably believes that to do so may not be practicable or would infringe any Applicable Regulation, law or term. In the event that the Company opened a Transaction before coming to such a belief the Company may, at its absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Sell Transactions) or offer price (in the case of Buy Transactions) or treat the Transaction as having been void from the outset, and the Company shall be entitled at its absolute discretion and without being under any obligation to inform the Client of the Company's reason for doing so, to cancel any Order or enforce the Transaction against the Client even if it is a Transaction under which the Client has incurred a loss.

- 128 In the event that a situation arises that is not covered under the terms of this Agreement, the Company will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or paying due regard to the treatment the Company receives from any hedging broker with which the Company has hedged the Company's exposure to the Client arising from the Transaction in question.

13 Third-Party Order Execution

- 131 The Client has the right, at its own risk, to use a Power of Attorney to authorise a third person (Authorised Representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement provided that:
- i) the Client has informed the Company in writing in such a manner as the Company may at any time determine;
 - ii) the authorised person has been approved by the Company;
 - iii) both the Client and the authorised person have fulfilled such conditions, including the execution of such document, that the Company may at any time at its discretion determine.
- 132 Unless the Company receives a written notification from the Client for the termination of the authorised person, in such a manner as the Company may at any time determine, the Company may continue accepting instructions and/or Orders given by the authorised person on behalf of the Client, and the Client shall recognize such Orders as valid and binding. The written notification by the Client for the termination of the authorised person must be received by the Company with at least two (2) Business Days' prior notice.
- 133 The Company reserves the right at its sole discretion and without notice to the Client, to refuse to accept instructions from any authorised person and to consider the appointment of such authorised person as terminated. Furthermore, the Company may, at any time and at its discretion, reject any existing and previously accepted power of attorney between the Client and any authorised person, and may reverse any relevant Transactions and restore the affected Trading Accounts' Balance.
- 134 By including these authorised persons on the Client's Account, the Client personally indemnifies the Company against any cost or losses that the Company may suffer as a result of the Authorised Person, or a person who appears to the Company to be an Authorised Person, giving incorrect orders or instructions, or failing to comply with the terms of the Agreement.

14 Closing Out a Position

- 141 Blackwell Global will execute Transactions in accordance with the SIR and the Company's Order Execution Policy when the Company executes Transactions on the Client's behalf. The arrangements the Company established to execute client transactions are detailed in the Company's Order Execution Policy. Unless the Client notifies the Company to the contrary, the Client will be deemed to consent to the Company's Order Execution Policy when this Agreement comes into effect. If the Client does not consent, the Company reserves the right to refuse to provide services to the Client. The Client can open and close a position via the Company's Trading Platform and add or modify Orders by placing "Buy Limit", "Buy Stop", "Sell Limit", "Stop Loss", and/or "Take Profit" on any Financial Instrument offered by the Company.
- 142 Once given, instructions may only be withdrawn or amended with Company's consent. The Company can only cancel Client's instructions if the Company has not already acted upon them. If, after instructions are received, the Company reasonably believes that it is not practicable to act on them within a reasonable time, or the Company reasonably believes that it is in the Client's best interest not to act on such instructions, the Company may defer acting upon those instructions until it is in Company's reasonable opinion, practicable (or in Client's best interest) to do so, or notify the Client that the Company declines to act upon such instructions.
- 143 Under the CFD Rules the Company is obligated to start closing Clients' positions automatically at market price when the margin level of Client's Account is equal to or less than 50%. The Client acknowledges that the Company also has the right to change the Client's stop margin level to match the one provided by the Company's Liquidity Provider(s). Such an event will be disclosed to the Client by the Company via its internal mail or by email.
- 144 At any time, with or without notice to the Client, and in addition to any other rights the Company may have under this Agreement, the Company, may choose to close out or limit the size of a Client's Open Position(s) (net or gross) if any of the following circumstances occur:
- i) The Company reasonably considers there are abnormal market or trading conditions;
 - ii) The Company considers that a Client may be in breach of an Applicable Regulation or any other relevant regulation or law or be privy to "inside information";
 - iii) The Client has failed to provide any margin, or such margin amounts fall below the margin requirements set out;
 - iv) Where a Product is withdrawn from the Company's Product List;

- v) The Company is requested to close out or limit a Client's positions by the SCB or any other relevant regulatory body in The Bahamas;
- vi) The Company exercises its rights under Clause 27 of this Agreement.

15 Right to Refuse to Execute Orders

- 151 The Company reserves the right to, at any time, limit or refuse to execute an Order for the Client but warrants that it will notify the Client of any refusal or limitation as soon as practicable. Such refusal or limitation shall be without prejudice to any other rights and powers under this Agreement, and;
- i) where The Company is not required to act in accordance with the Client's instructions where to do so would cause a breach of any Applicable Regulation or cause a breach of this Agreement;
 - ii) whenever the Company is of the opinion that the Order violates the smooth operation or the reliability of the Company's Trading Platform.
- 152 The Client accepts that any refusal by the Company to execute any of its Orders shall be without prejudice and shall not affect any obligation the Client may have towards the Company or any right the Company may have against the Client or its assets. The Client accepts and acknowledges that the Company is not responsible in case a Client's Order is delayed or not even executed at the price requested (i.e. prevailing market price) since the quotes are derived from the Liquidity Providers using a bridge technology and the market prices usually move fast during volatile periods.

16 Suspension and Insolvency

- 161 If at any time trading on the Underlying Market in any Instrument that forms the subject of a Transaction is suspended ("**Suspension**"), then the Transaction will also be Suspended from operation unless the Company is able to make prices for the Transaction based on prices in a different but related Underlying Market that is not Suspended from trading. If the market of the underlying CFD instrument becomes suspended, the Company reserve the right to margin all associated Trades at 100%, valued at a price that shall be determined at the Company's discretion, in accordance to the market during the Suspension Event. This means the Client's Trade may be valued at the last price held in the market at the time of suspension.
- 162 Irrespective of whether it is an Expiry Transaction and the date of contract expiry passes and irrespective of any Orders given by the Client, the Transaction will remain open but Suspended until either of the following take place:
- i) the Suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of the Client's Transaction will also cease and the Client's Transaction will become tradable again. Following the lifting of Suspension, any Orders that the Client may have given the Company with respect to the Transaction that have been triggered will be executed as soon as is reasonable in the circumstances having regard to liquidity in the Underlying Market. The Company cannot guarantee that Orders will be executed at the first available Underlying Market price;
 - ii) where the Instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency or is dissolved, at which point the Client's Transaction will be dealt in accordance with clause 16.4.
- 163 If the Client has an Expiry Transaction that becomes Suspended by operation of this clause, the Client will be deemed to have requested that the Transaction be rolled forward into the next contract period until the first expiry date following the lifting of the Suspension or until the Transaction is dealt with in accordance with clause 16.4. The Client agrees that while its Transaction is Suspended, the Company will still be entitled to make interest adjustments.
- 164 If a company, whose Instrument represents all or part of the subject-matter of a Transaction, goes into insolvency or is otherwise dissolved, the date of insolvency or dissolution will be the closing date of that Transaction and the Company will close the Transaction at a trade value determined by the Company in good faith.
- 165 The Company reserves the right at all times when the Client's Transactions are Suspended under clause 16.2 to revalue such Transaction at such price and/or to change the Margin rate, in both cases, as the Company shall determine to be reasonable in the circumstances and to require payment of deposit or Margin accordingly.

17 Provisions in case of Manifest Error

- 171 A "Manifest Error" means a manifest or obvious misquote by us, or any Market or Liquidity Provider or official price source on which we have relied in connection with any Transaction, having regard to the current Market conditions at the time an Order is placed. When determining whether a situation amounts to a Manifest Error, we may take into account any information in our possession, including information concerning all relevant Market conditions and any error in, or lack of clarity of, any information source or announcement.
- 172 The Company will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that the Client has suffered or

may suffer any loss) will not be taken into account by the Company in determining whether there has been a Manifest Error.

- 173 In respect of any Manifest Error, the Company may (but will not be obliged to):
- i) amend the details of each affected Transaction to reflect what the Company in its sole and absolute discretion consider to be the correct or fair terms of such Transaction absent such Manifest Error; or
 - ii) declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered into.
- 174 The Company will not be liable to the Client for any loss (including any incidental, indirect or consequential loss) the Client or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by the Company) or the Company's decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from the Company's own fraud, wilful default or negligence.

18 Abusive trading

- 181 The Client warrants and undertakes that he/she will not use any abusive trading or any arbitrage strategy/practices, including but without limitation, attacking the Electronic Trading System in order to create and abuse price latency opportunities, internet or system connectivity, trading instruments which are clearly misquoted (arbitrage). Accordingly, the Client represents and warrants to the Company at the time the Client enters into this Agreement and every time the Client enters into a Transaction or gives the Company any Order or other Instruction that the Client will not use and has not used any abusive trading strategy/practice on the Electronic Trading System.
- 182 Given the grave nature of such strategies, the Client agrees that the Company may, at the Company's sole and absolute discretion, revoke Transactions resulting from such strategies without prior notice to the Client and regardless of whether such revocation would result in losses in the Client's Account or would cause the Client to breach its margin requirements, and take all necessary steps including making corrections or adjustments within the Client's Account without prior notice, including but not limited to modifying, adjusting, correcting, rejecting, terminating or voiding, and at the Company's sole and absolute discretion any Transaction placed through the Electronic Trading System which results from such a strategy. In addition, where such circumstances exist, the Client understands and agrees that the Company shall not remit payments to or process withdrawal requests from the Client until the appropriate corrections are made to our satisfaction and any costs/losses the Company has incurred are paid by the Client.
- 183 When determining whether a situation amounts to an abusive trading strategy, the Company may take into consideration all information in the Company's possession, including but without limitation, information concerning relevant market conditions and errors in the Electronic Trading System, as well as if the Company's liquidity providers state that it is of the view that certain trades are the result of such strategies. The Company will not be liable to the Client for any profit, loss, cost, claim, demand or expense the Client may achieve or suffer resulting from any action the Company takes whatsoever in connection with addressing an abusive trading strategy or any action which the Company takes or refrain from taking in relation to Transactions resulting from an abusive trading strategy, except to the extent caused by the Company's own fraud, wilful default or negligence.
- 184 The Client agrees and acknowledges that in the Client's activity with the Company, using any device, software, algorithm, strategy or practice designed to manipulate or take unfair advantage of the way in which the Company constructs, provides or conveys its bid or offer prices, whereby the Client is not subject to usual downside market risk, will be evidence that the Client is taking unfair advantage of the Company's services.
- 185 Notwithstanding the general prohibition in clause 18.4, Clients can use electronic algorithm ("EA") software provided that the EA is standard and freely available and the Client has first submitted a written request to use an EA (and identifying the EA) to the Company's Compliance Department and the Company has, in writing, approved its use. In the event no such request or acknowledgement was made/given, the Company reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Furthermore, if the Company subsequently determines that an EA is nonetheless taking advantage of price latency, notwithstanding that the Company has permitted its use, the Company shall be entitled to determine that such an EA is taking advantage of price latency and make such corrections or adjustments on the Account as it determines.
- 186 In addition, when the Company executes a Transaction on the Client's behalf, the Company may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant Instrument. The result is that when the Client enters into Transactions with the Company, Client's Transactions can have an impact on the external market for that instrument in addition to the impact it might have on the Company's prices. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse. Accordingly, the Client represents and warrants to the Company at the time the Client enters into these Terms and every time the Client enters into a Transaction or gives the Company any Order or other Instruction that Client will not place and have not placed an Order or entered into a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct.

19 Safeguarding of Client Funds

- 191 If the Client is a Retail Investor, all funds which the Client transfers to the Company in connection with the Client's Account will be treated as Client Assets in accordance with the SIR. This means that such funds will be segregated from the

Company's money and will not be used by the Company in the course of its business. The funds will be placed into segregated client money account held at a bank approved by the SCB for this purpose.

- 192 If the Client does not wish its money to be held in the manner set out in clause 19.1, the Client must notify the Company in writing of this.
- 193 If the Client is a Sophisticated Investor or Professional Investor and expressly agrees with the Company in writing, the Client's money will not be treated as client money for the purposes of the SIR, and that full title to and ownership of the Client's money received by the Company in connection with the Client's Account will be transferred to the Company for the purpose of securing or covering the Client's present or future, actual or contingent or prospective obligations.
- 194 Where the Client has agreed to transfer the Client's money to the Company in accordance with clause 19.3, the money will not be segregated and may be used by the Company in the course of the business. The Client will not have a proprietary claim over these funds and will rank as a general creditor. The Company will transfer an equivalent amount of money back to the Client where the Company considers, in its absolute and sole discretion, the amount of money the Client has transferred to the Company is greater than the amount required to cover the Client's present and future obligations to the Company. Where the Client notifies the Company that they wish its money to be treated as Client money and the Company has consented to the Client's request, it will be treated in the manner set out in clause 19.1.
- 195 If there has been no action by the Client in respect of movement on the Client's Account for a period of at least six (6) years and the Company has been unable to contact the Client, the Company may cease to treat any money held on the Client's behalf as Client money and, accordingly, release it from the client bank accounts. Such money will, however, remain owing to the Client and the Company will make and retain records of all balances released from the client bank accounts and will undertake to make good any valid claims against any released balances.
- 196 If the Company has received no instructions from the Client for a period of at least six years and has been unable to contact the Client, the Company may sell or otherwise dispose of the Client's custody assets. Any consideration received shall not be treated as client money but such money will, however, remain owing to the Client and the Company will make and retain records of all such amounts and will undertake to make good any valid claims against any disposed assets.
- 197 If the Client is a Retail Investor, the Company shall provide Negative Balance Protection on the Client's Account. Negative Balance Protection:
- i) ensures that the Client's Account balance, taking into account all realised or unrealised profits and losses arising from Client Transactions, is restored to zero with the Company waiving the deficit in any case where the Client's Transactions would otherwise result in a negative balance, subject always to the Company's right of Set-Off set out in clause 20.6;
 - ii) ensures that the Client will not lose more than the balance of its deposits with the Company from time to time; and
 - iii) does not affect the Client's continuing obligation to pay and maintain all Margin requirements applying to it from time to time.
- 198 By entering into this Agreement, the Client waives any and all rights to receive any interest earned on money's held in the Company Client's Segregated Bank Account and consents that the Company shall benefit from any such interest earned to cover the registration, general expenses, charges, fees and interest related to the administration and maintenance of the Client Bank Accounts. These expenses will not be passed to the Client.

20 Making Payments

- 201 All payments to be made under this Agreement are due immediately on the Company's oral or written demand. Once demanded, such payments must be paid by the Client, and must be received in full by the Company for value, by (a) where the demand is made before 12 noon on any day, not later than 12 noon on the business day following the day on which the Company's demand is made; or (b) where the demand is made after 12 noon on any day, not later than 3.00 pm on the business day following the day on which the Company's demand is made.
- 202 The Client must comply with the following when making payments to us:
- i) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in currencies specified by us.
 - ii) The Client may make any payment due to the Company by any of the following methods:
 - debit or credit card; or
 - e-wallets authorized by the Securities Commission of The Bahamas and agreed or specified by the Company; or

- direct bank transfer.
 - iii) The Company does not accept payments from the Client by cheque.
 - iv) No third-party payments or transfers will be allowed.
- 203 The Client should be aware of the following when the Client opens a Transaction or deposits money into the Client's account in a Currency other than the Client's Base Currency:
- i) It is the Client's responsibility to make itself aware of the Currency that is designated as the Client's Base Currency. Details of the Client's Base Currency are available on the Company's Electronic Trading System.
 - ii) Some Transactions will result in profit/loss being accrued in a Currency other than the Client's Base Currency. The Contract Specifications specify the Currencies in which various Transactions are denominated, or alternatively such information is available from the Company's client support team on request.
 - iii) From time to time, the Company may provide information to the Client which presents the Client's multicurrency balances in the equivalent value of the Client's Base Currency, using the rates prevailing at the time the information is produced. However, the Client should note that the balances have not been physically converted and that the presentation of the information in the Client's Base Currency is for information only.
 - iv) Where the Client maintains Transactions in a Currency other than the Client's Base Currency, the Client is exposing itself to cross-currency risk. The Client acknowledges and agrees that it is the Client's responsibility to manage this risk and the Company is not liable for any losses that the Client suffers as a result.
 - v) The Company reserves the right to change the way in which the Company manages and/or converts the Client's non-Base Currency balances at any time in the future by providing the Client with 10 Business Days prior notice.
- 204 In determining whether to accept payments from the Client under this clause, the Company will have utmost regard to the Company's duties under law regarding the prevention of fraud and money laundering, countering terrorist financing, insolvency, and/or tax offences. To this end, the Company may at the Company's absolute discretion having regard to the law, reject payments from the Client or a third party and return funds to source. In particular, the Company will not accept payments from a bank account if it is not evident to the Company that the bank account is in the Client's name.
- 205 The Company will be under no obligation to remit any money to the Client if that would reduce the Client's account balance (taking into account running profits and losses) to less than the Margin payments required on the Client's open Transactions. Subject thereto and to clause 20.6, money standing to the credit of the Client's account will be remitted to the Client if requested by it. Where the Client does not make such a request, the Company will be under no obligation to, but may, at the Company's absolute discretion, remit such monies to the Client. All bank charges howsoever arising will, unless otherwise agreed, be for the Client's account. The manner in which the Company remits monies to the Client will be at the Company's absolute discretion, having utmost regard to the Company's duties under law regarding the prevention of fraud and money laundering. The Company will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances the Company may, at the Company's absolute discretion, consider a suitable alternative.
- 206 Without prejudice to the Company's right to require payment from the Client in accordance with clauses 20.1 and 20.2, the Company will at any time have the right to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with an Associated Company of the Company) in which the Client may have an interest against any sums or other assets held by the Company for or to the Client's credit on any other account (including any joint account and any account held with an Associated Company of the Company) in which the Client may have an interest. If any loss or debit balance exceeds all amounts so held, the Client must forthwith pay such excess to the Company whether demanded or not. The Client also authorizes the Company to set off sums held by the Company for or to the Client's credit in a joint account against losses incurred by the joint account holder. The Client also authorizes the Company to set off any losses incurred in respect of, or any debit balances in, any account held by the Client with an Associated Company of the Company's against any credit on the Client's account(s) (including a joint account) with the Company.
- 207 The Client will pay interest to the Company on any sums due in respect of any Transaction and any other general account fees that the Client fails to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at a rate not exceeding 4 per cent above the Company's applicable reference rate from time to time (details available on request) and will be payable on demand.
- 208 The Company's failure on one or more occasions to enforce or exercise its right to insist on timely payment (including the Company's right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

21 Introducing Broker

- 21.1 If the Client has been referred to the Company through an Introducing Broker, the Company will not be responsible for any agreement made between the Client and the Introducing Broker, or lack thereof. The Client accepts that any such Introducing Broker is independent and wholly separate from the Company and is not an agent, or employee or any member of the Company. The Client further agrees that the Introducing Broker is not authorized in any way to make any representation relating to the Company or our services.
- 21.2 The Company does not control, and cannot endorse or vouch for the accuracy or completeness of any information, recommendation or advice the Client may have received or may receive in the future from an Introducing Broker. Since the Introducing Broker is not an agent or employee or any member of the Company, it is the Client's sole responsibility to properly evaluate an Introducing Broker before engaging its services.
- 21.3 Where the Client's Account is being referred or introduced through an Introducing Broker, the Client acknowledges that the Company may pay a fee or commission to the Introducing Broker, and/or any commission, fees or charges may be shared between the Company and the Introducing Broker.

22 Complaints Handling

- 22.1 All complaints must be in writing and directed in the first instance to the Company's Compliance Department:
- Blackwell Global Investments Limited**
P.O. Box N-3405, Nassau, The Bahamas
[Email: complaints@blackwellglobal.bs](mailto:complaints@blackwellglobal.bs)
- 22.2 Clients can also file complaints to the Securities Commission of The Bahamas through the SCB's website.
- 22.3 Clients should refer to the Complaints Policy available on the Company's website for more details about how they can file a complaint.

23 Conflicts of Interest

- 23.1 The Client acknowledges that the Company provides a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which the Company, or a Relevant Person may have a material interest in a Transaction with or for the Client or where a conflict of interest may arise between the Client's interests and those of other clients or counterparties or of the Company, the Company's Associated Companies or Relevant Persons. More information on such material interests and conflicts of interests are detailed in the Blackwell Global's Conflict of Interest Policy found on the Company's website.
- 23.2 The Company is required by law to take all reasonable steps to identify conflicts of interests between the Company and Relevant Persons and the Company's clients, or between one client and another, that arise in the course of the business relationship but, provided that the Company manage these conflicts so as to prevent the risk of damage arising to the Client, the Company is under no further obligation to disclose such material interests to the Client.
- 23.3 The Company maintains organisational and administrative controls to manage any such conflicts of interests so as to prevent the risk of damage arising to clients as a result. These organisational and administrative controls are set out in the Conflicts of Interest Policy made available on the Company's website.
- 23.4 Where the Company does not consider that the arrangements under the Company's Conflict of Interest Policy are sufficient to manage any particular conflict then, as a last resort, the Company will inform the Client of the nature of the conflict and any steps taken to mitigate the risk arising from such conflict, so that the Client can decide how to proceed.
- 23.5 The Company is not under any obligation to account to the Client for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which the Company, the Company's Associated Companies or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist.
- 23.6 The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that Clients are treated fairly and at the highest level of integrity and that the Client's interests are protected at all times.

24 Communication between the Client and the Company

- 24.1 The Client may communicate with the Company by registered post, fax or email. All communications between the Company and the Client will be to the address, fax number or email and to the individual/department/account name specified in "Company's contact details" section of this Agreement or in any later notification of change in writing.
- 24.2 Information may be provided by the Company to the Client in paper format or by email to the Client's email address provided during its registration. The Company shall notify the Client of any material changes to the information the Company has provided to the Client using the same medium in which it was originally provided (unless agreed otherwise).

- 243 All notices/information provided by the Company or received from the Clients should be in English. Any translation or information provided in languages other than English serves for informational purposes only. It does not bind the Company, has no legal effect and the Company has no responsibility or liability regarding the correctness of the information therein.
- 244 A notice or other communication under this Agreement will be deemed to have been received as follows:
- i) If it is delivered by email, at the email registered by the Client in the personal details section during the Account opening process or at any other confirmed email communicated by the Client during its business relationship with the Company, it is deemed received if at least 48 hours have passed after the email was sent. If the email sent indicates a time after 5 pm, delivery will be deemed to have occurred the next Business Day.
 - ii) If it is delivered by fax and if the document is no longer 15 pages or, if longer, with consent, it is deemed to be received when the sent items report of the sender confirms delivery to the recipient with at least "fax sent". If the fax confirmation receipt indicates a time after 5p.m, delivery will be deemed to have occurred the next Business Day.
 - iii) If it is delivered by registered mail (postal services), it is deemed to be received on the date of receipt stamped on the document by the postal services or courier that delivered the respective mail.
- 245 All communications to the Company using electronic signatures shall be binding as if it were in writing. By executing the Application form online or by digitally signing, the Client has agreed to this Agreement, all relevant legal documents and the Application form. Agreements, Orders or instructions displayed/provided/given by electronic means will constitute evidence of the agreements, Orders or instructions given.

25 Data Protection

- 251 The Client acknowledges that by opening an Account with the Company and opening or closing Transactions, the Client will be providing the Company with personal information within the meaning of the Data Protection Legislation. The Client consents to the Company processing all such information for the purposes of performing the contract and administering the relationship between the Client and the Company.
- 252 The Client consents to the Company disclosing such information:
- i) where the Company is required to by law;
 - ii) to any Associated Companies;
 - iii) to the SCB and other regulatory authorities upon their reasonable request;
 - iv) to introducing brokers and affiliates and to attorneys or Authorised Persons acting under powers of attorney with the Client, with whom the Company has a mutual relationship;
 - v) to such third parties as the Company deem reasonably necessary in order to prevent crime; and
 - vi) to such third parties as the Company sees fit to assist it in enforcing its legal or contractual rights against the Client including but not limited to debt collection agencies and legal advisors.
- 253 Clients should refer to the Privacy Policy made available on the Company's website for more information on how Blackwell Global collects, processes and stores client data.

26 Use of information

- 261 The Client's information will only be used for the purposes for which it was collected relating to the products and services offered by the Company or for any purpose for which the Client would reasonably expect the Company to use such information.
- 262 The Client authorises the Company or agents acting on the Company's behalf, to carry out such credit and identity checks as the Company may deem necessary or desirable, including requesting a reference from the Client's bank from time to time and the Client agrees to assist the Company, where necessary, in obtaining such a reference. The Client acknowledges and agrees that this may result in the Client's personal information being sent to the Company's agents, who may be within or outside The Bahamas. The Client agrees that the Company will be permitted, if so required, to furnish relevant information concerning the Client or the Client's Account to any person who the Company believes to be seeking a reference or credit reference in goodfaith.
- 263 By entering into this Agreement, the Client gives the Company independently its explicit consent and authorization to be communicated at any reasonable time via the Client's contact details for marketing purposes. The Company may also periodically send promotional emails to the Clients about relevant products and services, offers or updates relating to recent developments in the Company's products and services that may be applicable. If the Client does not wish to be contacted, the Client has the right to withdraw its consent at any time by notifying the company at compliance@blackwellglobal.bs.

27 Termination and Default

- 27.1 Each of the following constitutes an **“Event of Default”**:
- i) the Client’s failure to make any payment (including any payment of Margin) to the Company or any Associated Company;
 - ii) the Client fails to perform any obligation due to the Company;
 - iii) where any Transaction or combination of Transactions or any unrealized losses on any Transactions or combination of Transactions opened by the Client results in exceeding any credit or other limit placed on the Client’s dealings;
 - iv) if the Client is an individual, the Client’s death or incapacity;
 - v) the Client takes any action or enters into any course of conduct in breach of any Applicable Regulations;
 - vi) the initiation by a third party of proceedings for the Client’s bankruptcy (if the Client is an individual) or for the winding-up or for the appointment of an administrator or receiver in respect of the Client or any of the assets (if the Client is a company) or (in both cases) if the Client makes an arrangement or composition with the Client’s creditors or any other similar or analogous procedure is commenced in respect of the Client;
 - vii) where any representation or warranty made by the Client in this Agreement is or becomes untrue;
 - viii) the Client is or becomes unable to pay its debts as and when they fall due; or
 - ix) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action in accordance with clause 27.2 to protect the Company or any of the Company’s Clients.
 - x) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action where the Client has used abusive trading practices, detailed in clause 18.
- 27.2 If an Event of Default occurs in relation to the Client’s Account(s) with the Company or in relation to any Account(s) held by the Client with an Associated Company of the Company, the Company may, at its absolute discretion, at any time and without prior notice:
- i) Close or part-close all or any of the Client’s Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as the Company considers fair and reasonable and/or delete or place any Order on the Client’s Account with the aim of reducing the Client’s exposure and the level of Margin or other funds owed by the Client to the Company;
 - ii) Convert any Currency balances on the Client Account into another Currency;
 - iii) Exercise rights of set-off, retain any funds, investments (including any interest or other payment thereon) or other assets due to the Client, and sell them without notice to the Client at such price and in such manner as the Company, acting reasonably, decides, applying the proceeds of sale and discharging the cost of sale and the sums secured under this clause; Charge the Client interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding 4 percent above the applicable central bank’s base rate from time to time;
 - iv) Close all or any of the Client’s Accounts held with the Company of whatever nature and refuse to enter into further Transactions with the Client;
 - v) Terminate this Agreement.
- 27.3 If the Company takes any action under clause 27.2, unless at the Company’s absolute discretion, the Company considers it necessary or desirable to do so without prior notice by the Client, the Company will, where reasonably possible, take steps to advise the Client before exercising such rights. However, any failure on the Company to take such steps will not invalidate the action taken by the Company under clause 27.2.
- 27.4 In the event of the Client failing to meet a demand for Margin or the Company being in excess of any credit or other limit placed on the Client’s Account, the Company may at its discretion allow the Client to continue to trade with the Company, or allow the Client’s open Transactions to remain open, but this will depend on the Company’s assessment of the Client’s financial circumstances.
- 27.5 The Client acknowledges and agrees that, in closing out Transactions under clause 27.2, it may be necessary for the Company to “work” the Order. This may lead to the Client’s Transactions being closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for the Client’s Transaction that results in further losses being incurred on the Client’s Account. The Client acknowledges and agrees that the Company shall not have any liability to the Client as a result of any such working of the Client’s Transactions.
- 27.6 Either party (Company or Client) can terminate this Agreement by giving five (5) Business Days written notice. Termination will be without prejudice to Transactions already initiated or any legal rights or obligations that may already have arisen under this Agreement or any dealings made hereunder. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any Open Positions shall be closed.
- 27.7 This Agreement and any arrangements may be terminated by the Company at any time upon giving the Client written notice if it has reasonable grounds to believe that the Client has committed or is about to commit an offence. The

termination will take effect immediately, unless otherwise specified in the notice.

- 278 If the termination is the result of a breach of these terms of business committed by the Client, the Company reserves the right to retrieve any historic profits from the Client's trading Account, provided that it can document that such trading profits have been obtained as a result of abuse at any time during the business relationship with the Client.
- 279 Upon termination of this Agreement, the Company will be entitled, without prior notice to the Client, to cease the access of the Client to the Company's Electronic Trading Systems.
- 27.10 Upon termination of this Agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary to pay any pending obligations of the Client.

28 Dormant Accounts

- 281 An Account becomes dormant/inactive if the Client does not make a deposit, withdrawal, or trade for a period of 12 consecutive months.
- 282 If the Client's Account becomes dormant/inactive, the Account balance is nil or overdrawn, and the Client cannot be contacted, the Company reserves the right to close the Account without notifying the Client.
- 283 The Client acknowledges that if an Account has a credit balance and becomes inactive, the Company may contact the Client by phone or in writing to seek confirmation that the Client wants to keep the Account open. If the Client does not reply to the Company's correspondence, the Company reserves the right to charge a regular inactive/dormant fee of 25.00 units of the currency of the Account per month until the Account has a nil balance. Should the Account attain a zero balance, the Account will be closed and the Client notified of the closure using the contact details on file.

29 Force Majeure

- 291 The Company will not be liable to the Client for failure to perform any obligation or discharge any duty owed to the Client under this Agreement if the failure results from any cause beyond the Company's control, including but without limitation to:
- i) Acts of God, war, fire, flood, explosion, terrorism, civil commotion, acts and regulations of any governmental or supra national bodies or authorities, strikes or other industrial disputes;
 - ii) Any breakdown, interruption or failure of power supply, transmission, communication or computer facilities or equipment;
 - iii) Hacker attacks or other illegal actions against Company's Electronic Systems or the equipment of the Company;
 - iv) The occurrence or reasonable expectation (in the Company's absolute discretion) of any exceptional market condition or movement in an Underlying Market or the level of any relevant Transaction;
 - v) The suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its quotes, or the imposition of limits or special or unusual terms on trading in any such market or any such event;
 - vi) The failure, for any reason, of any relevant Exchange, clearing house, broker, supplier, agent or principal of the Company, or regulatory or self-regulatory organization, to perform its obligations.
- 292 In case such an event occurs, and the Company decides in its reasonable opinion that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without any limitations, take any of the following actions:
- i) Increase margin requirements;
 - ii) determine at its discretion the quotes and spreads that are executable through the Trading Platform;
 - iii) decrease leverage;
 - iv) close out any or all Client's Open Positions at such prices as the Company considers in good faith to be appropriate;
 - v) suspend or freeze or modify any or all terms of this Agreement to the extent that the Force Majeure circumstance makes it impossible or impracticable for the Company to comply with them;
 - vi) suspend the provision of any or all services of this Agreement;
 - iv) amend for any relevant Transaction the Last Dealing Time;
 - vii) take or omit to take any other actions as the Company deems reasonable with regards to the position of the Company, the Client and all the other Company's Clients.
- 293 The Company does not bear responsibility for not fulfilling (or improperly or inadequately or only partly fulfilling) its obligations when prevented from doing so by uncontrollable circumstances.

30 Representations, warranties and covenants

- 30.1 The Client represents and warrants to the Company, and agrees that each such representation and warranty is deemed repeated each time the Client opens or closes a Transaction by reference to the circumstances prevailing at such time, that:
- i) Any information provided by the Client to the Company will not be misleading and will be true, valid and accurate in all material respects. The Client will inform the Company if his/her position changes and information previously provided to the Company becomes misleading for no longer materially represent the Client's capacity and ability to trade with the Company.
 - ii) the Client is duly authorised to execute and deliver this Agreement, to open each Transaction and to perform the Client's obligations hereunder and thereunder and has taken all necessary action to authorise such execution, delivery and performance;
 - iii) the Client will enter into this Agreement and open each Transaction as principal and (if applicable) the Client has provided the Company with the details of any Authorised Representative;
 - iv) any person representing the Client in opening or closing a Transaction will have been, and (if the Client is a company) the person entering into this Agreement on the Client's behalf is, duly authorised to do so on the Client's behalf;
 - v) the Client will not and will not attempt to decompile any Electronic Trading System including any of the Company's web or mobile applications;
 - vi) the Client will provide the Company with all information that the Company reasonably requires to comply with the Company's obligations under this Agreement and the Client will provide the Company with any information that the Company may reasonably request from the Client from time to time for the purposes of the Company's compliance with Applicable Regulations;
 - vii) where the Company has provided the Client with a key information document in respect of any Transaction, the Client agrees to the Company providing the Client with such key information document on the Company's website (you may request a paper copy of any key information document on the Company's website) and that the Client has read the relevant key information document;
 - viii) the Client has obtained all governmental or other authorizations and consents required by the Client in connection with this Agreement and in connection with opening or closing Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
 - ix) there are no restrictions, conditions or restraints imposed by any governmental, regulatory or supervisory bodies that regulate Client's activities, which could prevent or otherwise inhibit the Client entering into, or performing in accordance with this Agreement and/or any transaction arising hereunder;
 - x) to the best of the Client's knowledge, there is no pending action or legal proceeding brought against the Client before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect, the legality, validity or enforceability against the Client of this Agreement and any transaction that may arise under them or Client's ability to perform his/ her obligations under this Agreement and/or under any transaction that may arise under them in any material respect;
 - xi) execution, delivery and performance of this Agreement and each Transaction will not violate any law, regulation, ordinance, charter, by-law or rule applicable to the Client, the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets are affected;
 - xii) if the Client is an employee or contractor of a financial services firm or any firm that has controls over the financial Transactions in which its employees and contractors deal, the Client will give the Company proper notice of this and of any restrictions that apply to the Client's dealing;
 - xiii) no Event of Default has occurred or is continuing;
 - xiv) the Client unreservedly states, affirms, warrants and guarantees that any loss or damage or penalties or legal costs or otherwise suffered by the Company due to violation of these declarations and warranties resulted by false and/or misleading information provided by the Client or unsubstantiated declarations made herein, are subject to full indemnification by the Client towards the Company.
 - xv) the Client will use the services offered by the Company pursuant to this Agreement in good faith and, to this end, the Client will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of the way in which the Company constructs, provides or conveys the Company's prices. The Client agrees that using a trading strategy whereby, in the Client's dealings with the Company, the Client is not subject to any downside market risk will be evidence that the Client is taking unfair advantage over the Company.
- 30.2 Any breach by the Client of a warranty given under this Agreement, including but not limited to the warranties set out in clauses 5.2, 10.1 and 18.1, renders any Transaction voidable from the outset or capable of being closed by the Company at the Company's then prevailing prices, at the Company's discretion.

31 Limitation of Liability

- 311 The Client shall indemnify the Company in full for all liabilities, losses, expenses or costs of any kind or nature whatsoever that may be incurred by the Company as a result of any failure by the Client to perform any of the Client's obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to the Company or to any third party, in particular to any Exchange. The Client acknowledges that this responsibility extends to the Company's legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against the Client, or instructing any debt collection agency, to recover monies owed by the Client to the Company;
- 312 neither the Company nor the Company's directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses incurred or suffered by the Client under this Agreement unless arising from the Company or their respective gross negligence, wilful default or fraud. In no circumstances shall the Company have any liability for consequential loss or special damage. Nothing in this Agreement will limit the Company's liability for death or personal injury resulting from the Company's negligence.
- 313 The Company will not provide any tax advice (or any other advisory service). The Company shall not at any time be deemed to be under any duty to provide tax advice. Without limitation, the Company does not accept liability for any adverse tax consequence arising to the Client from its dealings with the Company or from any Transactions whatsoever.
- 314 Without limitation, the Company does not accept any liability by reason of any delay or change in market conditions before any particular Transaction is affected.
- 315 The Company shall not be liable for any partial or non-performance for the Company's obligations hereunder by reason of any cause beyond the Company's reasonable control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant third party, intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or regulatory organization, for any reason, to perform its obligation.
- 316 Without prejudice to any other clause of this Agreement, the Company will have no liability to the Client in relation to any loss that the Client suffers as a result of any delay or defect in or failure of the whole or any part of the Company's Electronic Trading System's software or any systems or network links or any other means of communication. The Company will have no liability to the Client, whether in contract or in tort (including negligence) in the event that any computer viruses, worms, software bombs or similar items are introduced into the Client's computer hardware or software via the Company's Electronic Trading Systems, provided that the Company has taken reasonable steps to prevent any such introduction.

32 General Provisions

- 321 The Client acknowledges that no representations were made to it by or on behalf of the Company that may have in any way incited or persuaded it to enter into this Agreement.
- 322 If the Client is a partnership, or otherwise comprises more than one person, the Client's liability under this Agreement shall be joint and several. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, (but without prejudice to the above or the Company's rights in respect of such person and its successors), the obligations and rights of all other such persons under this Agreement shall continue in full force and effect. Any reference in this Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons, who form the Clients shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons, who form the Client, shall be deemed to have been given by all the persons who forms the Client.
- 323 The Client shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the Client's rights or obligations under this Agreement or any interest in the Agreement, without the Company's prior written consent, and any purported assignment, charge or transfer in violation of this paragraph shall be void.
- 324 Any waiver of this Agreement must be set out in writing, must be expressed to waive this Agreement, and must be signed by or on behalf the Company and the Client.
- 325 The rights and remedies under this Agreement will be cumulative, and the Company's exercise or wavier of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. The Company's failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.
- 326 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any competent jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.
- 327 This Agreement and all Transactions are subject to Applicable Regulations so that:
- i) If there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail;
 - ii) nothing in this Agreement shall exclude or restrict any obligation the Company has toward the Client under

Applicable Regulations;

- iii) the Company may take or omit to take any action it considers necessary to ensure compliance with any applicable Regulations and whatever the Company does or fails to do in order to comply with them will be binding on the Client.

328 The copyrights, trademarks, database and other property or rights in any information distributed to or received by the Client (including, but not limited to, the Company's prices), together with the content of the Company's website(s), brochures and other material connected with the Company's dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of the Company or any third party identified as the owner of such rights.

329 This Agreement, appendices and additional agreement hereto (both present and future) are made in English. Although the Company might, from time to time, and at its own discretion provide translation into other languages, these are provided for convenience and information purposes only. The official, legal binding text is in the English language. In case of any inconsistency or discrepancy between original English texts and their translation into any language, as the case may be, original versions in English shall prevail.

3210 This Agreement and each Transaction entered into with the Client is in all respects governed by Bahamian law and the courts of The Commonwealth of The Bahamas will have exclusive jurisdiction to settle any disputes that may arise in relation thereto. Nothing in this clause will prevent the Company from bringing proceedings against the Client in any other jurisdiction.

3211 If the Client is situated outside of The Bahamas, process by which any proceedings in England are begun may be served on the Client by being delivered to the address provided by the Client when the Client opened the Client's account or to any new address subsequently notified to us. Nothing in this Agreement affects the Company's right to serve process in another manner permitted by law.

3212 The Company may amend this Agreement and any arrangements made hereunder at any time by written notice to the Client.

- i) The Client will be deemed to accept and agree to the amendment unless the Client notifies the Company to the contrary within 10 Business Days of the date of the Company's amendment notice.
- ii) If the Client does object to the amendment, the amendment will not be binding on it, but the Client's account will be suspended and the Client will be required to close the Client's account as soon as is reasonably practicable.
- iii) Any amendment to this Agreement will come into effect on the date specified by the Company which will, in most cases, be at least 10 Business Days after the Client is deemed to have received notice of the amendment (unless it is impractical in the circumstances to give 10 Business Days' notice).
- iv) Any amended agreement will supersede any previous agreement between the Company and Client on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

33 Company Contact Details

331 Clients shall communicate with the Company with the communication methods at the following address.

Correspondence Address:

Blackwell Global Investments Limited
P.O. Box N-3406, Nassau, The Bahamas

Telephone: +44 203 769 9881

Email: info@blackwellglobal.bs

Website: www.blackwellglobal.com

34 Governing Law and Jurisdiction

341 This Agreement and all transactional relations between the Client and the Company are governed in accordance to the Laws of the Commonwealth of The Bahamas ("The Bahamas"), and each party submits to the non-exclusive jurisdiction of the Courts of The Bahamas. Nothing in this term shall limit the Company's right take any proceedings against the Client in any other court of competent jurisdiction, or at the Company's discretion, in any appropriate arbitration forum.