



BLACKWELL GLOBAL INVESTMENTS LIMITED

Terms of Business

1. General information

- 1.1 Blackwell Global Investments Limited (hereinafter the “Company” or “Blackwell Global”) is a Company incorporated in New Zealand, under company number 3038690.
- 1.2 The copyrights, trademarks, database and other property or rights in any information distributed to or received by the Client (including, but not limited to, our prices), together with the content of 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.
- 1.3 The rights and remedies under this Agreement will be cumulative, and the Company’s exercise of waiver 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.
- 1.4 The Client accepts and understands that the official language of the Company is the English language and that he/she should always refer to the legal documentation posted on the Company’s website of the Company for all information and disclosures about the Company and its activities.
- 1.5 The relationship between the Client and the Company shall be governed by this Terms of Business, as amended from time to time. In any such case, the Company shall notify the Client of the said amendment either in writing, or by email, or through the Company’s website and the Client’s consent shall not be required for any such amendment(s). By continuing to use this Company’s website and services after such amendment, the Client is deemed to have agreed to the amendments.
- 1.8 By accepting this Terms of Business (hereinafter “this/the 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. Definitions of terms

“**Access Codes**” means the Client’s access codes, any login code, password(s), Client’s Trading Account number and any information required for accessing the Company’s trading platform and/or Company’s Client portal;

“**Account Balance**” is the “cash balance” on Client’s account (Client’s account balance does not include profits or losses on any open Positions);

“**Agreement**” means the present agreement and all Supplementary Documents, as the same may be amended from time to time;

“**Affiliate**” means, any company or partnership controlled by, or controlling, or in common control with another person;

“**Affiliated company**” means (in relation to a person) an undertaking in the same group as that person;

“**Application Form**” means the application form supplied by the Company (or online) to the Client in order to open an account with the Company;

“**Applicable Regulation**” means the rules of any relevant regulatory authority, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time;

“**Authorised Person**” means an individual duly authorised on behalf of the Client to perform under the present Agreement;

“**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 realised profit and loss and shall also include sums in any Trading Account;

“**Base currency**” means the main currency of the Client’s Account, respectively USD, unless otherwise agreed in writing between the parties;

“**Bid**” (including “Bid Price”) means the price at which the Client can sell;

“**Business Day**” means a day (other than a Saturday or a Sunday) when banks are open for business in the recognised principal financial centre(s) of the relevant currency(ies) and which is also not an official bank holiday in British Virgin Islands;

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

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

“**Client Account (Account)**” means any and all accounts opened by the Company for the Client under this Agreement;

“**Client’s Bank Account**” means an account held in the name of the Client and/or the name of the Company on behalf of the Client with a bank or other institution or any electronic payment provider or a credit card processor;

“**Client Money**” means any money that the Company receives from the Client or hold for or on Client’s behalf subject to Client money safeguard provisions in accordance with applicable regulation in the course of, or in the connection with, the services provided by the Company;

“**Company’s Website**” means www.bgifx.com or any other website that may be the Company’s website from time to time;

“**Electronic Trading System**” means any electronic system (including “Trading Platform”, “Blackwell Trader”, MetaTrader platforms, web-based platforms, mobile platforms, etc) operated by the Company, through which the Company provides Financial Services to the Client;

“**Equity**” means the Balance, plus or minus unrealised profit and loss that derives from any open positions;

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

“**Financial Instruments**” and/or “instruments” means the Financial Instrument described in paragraph 4.2 of this Agreement;

“**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);

“**Initial Margin**” means the margin required by the Company to open a position. The details for each Instrument are available in the Contracts specifications in the Company’s Website;

“**Introducing Broker**” means any financial institution or advisor or legal or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company;

“**Brokerage Services**” means the services to be provided by the Company to the Client as described in paragraph 4.1 of this Agreement;

“**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, 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 his/her proprietary capital at prices defined by him/her and/or facilitate the execution of transactions in Financial instruments; Liquidity provider will offer different spreads for different pairs and different volumes for each pair.

“**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 Positions, as determined in the Contracts specifications in the Company’s Website;

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

“**Margin requirement**” means the amount of cash or assets required to maintain Client’s existing open positions;

“**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;

“**Order**” means the request for the transaction execution;

“**Pending Order**” means Buy Limit, Buy Stop, Sell Limit, and Sell Stop order;

“**Positions**” means open transactions;

“**Power of Attorney**” means the power to authorise a third party to act on behalf of the Client in all the business relationships with the Company;

“**Regulations**” means any laws in British Virgin Islands which are applicable to the Company and its operations;

“**Spread**” means difference between the purchase price (ask rate) and the sale price (bid rate) of the Financial Instruments at the same moment;

“**Stop Loss**” means an instruction that is attached to a pending order for minimizing loss;

“**Rollover Interest**” means the credit or debit applied to Client’s account when the Client hold a Position in certain contracts overnight and including non-business days; (rolling over (transfer) of an open position to the next day);

“**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 has a 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 other liquidity pool on which an Instrument is traded or trading in that Instrument as the context requires.

"Value Date" means the delivery date of funds;

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. Product Disclosure Statement ("PDS");
- iv. all schedules, appendices, accompanying documents;
- v. any additional amendments issued by the Company.

3.2 This Agreement applies to all Transactions of the Client or his/her Authorised Person with the Company:

- i. via internet over the online STP/ECN Trading Platform
- ii. via any downloadable STP/ECN Electronic Trading Platform offered by the Company
- iii. via any other STP/ECN electronic system offered by the Company.

3.3 This Agreement (and any amendments to this Agreement) are non-negotiable and shall supersede any previous agreement between the Company and the Client on the same subject matter and takes effect between the Company and the Client.

3.4 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.

3.5 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.

3.6 This Agreement sets out the basis on which the Company will enter into Transactions with the Client and governs each Transaction entered into between the Company and the Client after this Agreement comes into effect.

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 as described in the Company's PDS.

4.2 The Company does not provide personalised investment advice and therefore any information provided by the Company to the Client will not constitute personalised investment advice and does not warrant or represent any future guarantee or assurance on the expected returns of any of 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 class advice.

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. The Company recommends Clients to consider all information, opinions and guidance in light of their specific individual circumstances and to seek independent financial advice.

5. Risk Warning

5.1 Contracts for Difference (CFDs) on spot Forex, spot precious metals, futures, shares or any other commodities available for trading are highly leveraged Financial Instruments and involve a high level of risk. It is possible that the Client loses all his/her invested Capital. These products may not be suitable for all types of investors, therefore the Client should ensure that he/she has read and understood the risks identified in our PDS and if necessary the Client should seek independent financial advice. The Client is required to acknowledge to have read the PDS when he/she has opened an account with us.

5.2 The Client declares and warrants that he/she has read understood and accepts the following:

- i. Information of past performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
- ii. Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading is restricted or suspended.
- iii. Foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
- iv. The Client may be called upon to deposit substantial additional margin, at short notice, to maintain their trade. If the Client does not provide such additional fund within the time required, his/her trade(s) may be closed at a loss and the Client will be liable for any resulting deficit.
- v. A derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non-delivery spot transaction giving an opportunity to make profit or a loss on changes in currency rates, commodity or indices.
- vi. The value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.
- vii. The Client must not purchase a derivative financial instrument unless he/she is willing to undertake the risks of losing entirely all the money he/she has invested and also any additional commissions and other expenses incurred.

6. Account Management, Account Opening and Usage

- 6.1 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.
- 6.2 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.
- 6.3 Whether or not the Client and the Company have entered this Agreement by distance means, the Client is not entitled to cancel this Agreement (but can terminate the Agreement as set out in Clause 17).
- 6.4 The Company offers different types of trading platforms with different accounts, and with 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 feature 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 Service.
- 6.5 The Company shall provide the Client with the facility (access codes) to enter into Transactions or carry on dealings with the Company via an internet website or through some other electronic medium (Company's Electronic Systems). Any such dealings will be done on the basis set out in this Section and on the basis of any additional agreement the Company may enter into with the Client to regulate such activity.
- 6.6 The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Client's Electronic Systems 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 his/her 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 his/her attention that Client's Electronic Systems access codes are being used unauthorised. The Client accepts that the Company is unable to identify any instances when a person, other than the Client or his/her authorised representative, is logging-in the Company's Electronic Systems without the Client's express consent. Upon confirmation of identification, the Company will then reissue 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 third persons gain 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.
- 6.7 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.
- 6.8 The Company deals on an execution-only basis and shall not advise the Clients in connection with any aspect of the placing of orders or execution of trades. 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 in the case of Limited Risk Transactions or where the Applicable Regulations require) to close any Transaction that the Client have opened, notwithstanding that previously the Company may have taken such similar action in relation to that Transaction or any other.
- 6.9 The Client agrees that he/she relies on his/her 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 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.
- 6.10 Acting reasonably and at the Company's sole discretion, the Company reserves the right to suspend the Client's account at any time. If the account has been suspended, it means that: the Client will generally not be permitted to open any new Transactions or increase his/her exposure under their existing Transactions, but the Client will be permitted to close, part close or reduce their exposure to the Company under their existing Transactions. The Company also reserves the right to suspend a specific Transaction that the Client has opened with the Company.
- 6.11 In case of absence of any trading activity within one (1) year of the Client's account and if there is no balance, the Company reserves the right to close the account without any prior notice.

7. Electronic Systems and Usage

- 7.1 The Client represents and warrants that he/she is aware of all Applicable Regulations that apply to Electronic Trading System that he/she uses and that his/her use of the Electronic Trading System will comply with all Applicable Regulations and this Agreement as amended from time to time.
- 7.2 The Client acknowledges that all prices shown on any Electronic System are indicative and are subject to constant change(s).
- 7.3 The Client authorises the Company to act on any instructions given or appearing to be given by the Client using the Security devices and received by the Company in relation to any Electronic Trading Service the Client uses. The Company is not obliged to act on any instructions, 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.
- 7.4 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.
- 7.5 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 with 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 Service.
- 7.6 Use of any high speed or automated mass data entry system with any Electronic trading Service will only be permitted with the Company's prior written consent exercised in the Company's sole discretion.
- 7.7 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 their usage that the Company may communicate to them from time to time, or that are otherwise the subject of an Agreement between the client and such licensors.
- 7.8 The Company and their licensors (as the case may be) 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.
- 7.9 The Company shall maintain its Electronic Systems in such a manner as to ensure its efficient and effective operation. To this respect the Company may be required to effectuate maintenance, replacements, updates, upgrades, fixes and patches to its Electronic Systems. Such actions may cause the Company's Electronic Systems to be inaccessible to the Client for a period of time. The Company bears no liability for any damages or losses, including financial losses to the Client caused by any action described herein or any unavailability or interruption to the normal operation of the Company's Electronic Systems.
- 7.10 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.

- 7.11 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 use to access the Electronic Trading System.
- 7.12 The Company shall have the right to suspend or terminate the Client's access to Company's Electronic Systems if, at the Company's discretion acting reasonably, the Client fails to perform its payment obligations in respect of any Company's Electronic Systems or the connection has been used by the Client in such a way that it adversely affects the Company or any third party, or it has been used other than in compliance with the provisions hereof. Unacceptable usage of the Company's Electronic Systems includes, without any limitations to, unauthorised use of market data, voluntary granting of access to the terminal to unauthorised persons, execution of suspicious transactions within the meaning of the Applicable Regulation.
- 7.13 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 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; and
 - 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.

8. Execution, Placing an Order

- 8.1 The Company may, at its own 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 favourable 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 favourable to the Client;
 - iii. 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;
 - iv. A One cancels the other Order, which refers to a pair of 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.
- 8.2 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.
- 8.3 If the Company orders, the Client expressly acknowledge and agree 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 accepts 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 such 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 an pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intraday 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 guarantees 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 for the Client's Transaction that 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 combine the Client's Order with the Orders of other Clients of the Company's for execution as a single Order. The Company may do this only if the Company reasonably believe 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 Company as a result of any such working or aggregation of the Client's Orders.

8.4 The Company will not be under any duty to open or close any Transaction if the Company reasonably believe that to do so may not be practicable or would infringe any Applicable Regulation, law, rule or Term. In the event that the Company opened a Transaction before coming to such a belief, the Company may, at their 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.

8.5 In the event that a situation arises that is not covered under these Terms, 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 receive from any hedging broker with which the Company have hedge the Company's exposure to the client arising from the Transaction in question.

8.6 The Client may trade through his/her trading accounts from Sunday 2200 Hours to Friday 2200 hours (GMT) or Sunday 2300 hours to Friday 2300 hours server time (GMT+1). It should be noted that trading of certain Financial Instruments occurs during specific time frames. The Client is responsible to regularly visit the Contracts specifications on the Company's Website of such instruments for further details before trading.

8.7 By entering into this Agreement, the Client duly acknowledges and agrees that the Company's trading hours may be different from the hours that a specific Financial Instrument is tradable in any other market. The Company reserves the right to take any action, at its sole discretion, that includes but it's not limited to execution, modification, opening and closing of any of the Clients' positions as a result of the price movements outside Company's Trading Hours.

Third Party Order Execution

8.8 The Client has the right, at his/her own risk, to use a Power of Attorney to authorise a third person (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 and at its discretion determine.

8.9 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 recognise 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.

8.10 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 any 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.

8.11 By including these Authorised Person(s) on the Client's account, the Client personally indemnifies the Company against any costs or losses 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 or unauthorised orders or instructions, or failing to comply with the terms of the Agreement.

Closing of Out of Positions

8.12 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", "Sell Stop", "Stop Loss", and/or "Take Profit" on any Financial Instrument offered by the Company.

8.13 Once given, instructions may only be withdrawn or amended with Company's consent. The Company can only cancel the 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 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.

8.14 The Company has the right, at its own discretion, to start closing Clients' positions automatically at market price when the margin level of Client's account is equal or less than 50%. The Client acknowledges that the Company has the right to change the Client's stop out margin level to match the one provided by the Liquidity Provider(s). Such an event will be disclosed to the Client by the Company via its internal mail or by email.

8.15 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 a relevant regulation or laws or be privy to "inside information";
- iii. The Client has failed to provide any margin, or such margin amounts fall below the margin requirements as set out;
- iv. Where a Product is withdrawn from the Company's Product List;
- v. The Company exercises its rights under Clause 17 of this Agreement.

Right to Refuse to Execute Orders

- 8.16 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;
- i. 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
- 8.17 The Client accepts that any refusal by the Company to execute any of his/her Order 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 his/her 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.

9. Suspension and Insolvency

- 9.1 If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of a Transaction, 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 suspended, the suspension price of the Transaction unless re-valued by the Company as set out in this Clause 9, for the purposes of Margining and otherwise, will be the midprice quoted by the Company at the time of suspension.
- 9.2 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 with in accordance to Clause 9.4.
- 9.3 If the Client have 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 18.6. The Client agrees that while their transaction is suspended, the Company will still be entitled to make interest adjustments.
- 9.4 If a company, whose Instrument represents all or part of the subject-matter of a Transaction, goes into insolvency or is otherwise dissolved 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.
- 9.5 The Company reserve the right at all times when the Client's Transactions are suspended under Clause 9.2 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.

10. Settlement of Transactions

- 10.1 The Company shall proceed to a settlement of all Transactions upon execution of such Transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instruments or market concerned.
- 10.2 A Statement of Account will be provided by the Company to the Client on a monthly basis, within five (5) Business Days from the end of the previous month. No Statement of Account will be provided if no transactions were concluded in the past month. A Statement of Account or certification or confirmation issued by the Company in relation to any transaction or other matter shall be final and binding on the Client, unless the Client files an objection in writing within two (2) Business Days from the receipt of the said statement of Account or certification or confirmation.
- 10.3 The Company is considering its obligations under Clause 10.2 as fulfilled since the account statement as well as confirmation of any Transaction will be available online and via the Company's Trading Platform. Any objection the Client may have regarding his/her executed Transaction shall be valid only if it is received by the Company in writing within two (2) Business Days from the said Transaction.

10.4 Without prejudice to any other rights the Company may be entitled, the Company may at any time and without notice to the Client set off any amount (whether actual or contingent, present or future) at any time owing between the Client and the Company. The Company may off-set any owed amounts using any account(s) the Client maintains with the Company.

11. Safeguarding of Client's Funds

11.1 When holding Clients' funds on the Client's behalf, the Company shall take every possible measure to safeguard the funds against the use of Client funds for its own account.

11.2 The segregated Client Bank Account will be held by the bank and/or any other financial institution disclosed to the Client, in the name of the Company on behalf of the Client in a separate bank account specially designated "Client's account".

11.3 The Company will maintain separate records in the accounting system of its own funds/assets and funds/assets kept on behalf of Clients so as at any time and without delay to distinguish funds held for one Client from funds held for any other Client, and from its own funds/assets.

11.4 The Company does not use Clients' money for the purpose of meeting obligations incurred by the company when hedging with other counterparties. Any such obligations incurred by the company are funded by the company's own operating funds which are held in a bank account different from the company's segregated bank account.

12. Transfer of Funds

12.1 The Company shall inform the Client of the name, address and account number of the Company's "Client account" for transferring funds. It is the Client's responsibility to read and understand the additional information provided on each payment method provided by the Company.

12.2 The Client shall clearly specify his/her name and all required information, in accordance with international regulations related to the fight against money laundering and terrorism financing, on the payment document. It is the Company's policy not to accept payments from third parties to be credited to the Client's Account.

12.3 Any funds received in a currency different than that of the Client Account that the Client is funding into shall be converted into the base currency of the Client Account by the Company. The conversion shall be made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of the Company.

12.4 Any funds transferred by the Client to the Company's "Client account" will be deposited in the Client's Account at the "value date" of the received payment and net of any deduction/charges by the transferring bank. The Company must be satisfied that the sender is the Client before making any amount available to the Client Account, and the Company may, at its discretion, refund/send back the net amount received to the remitter by the same method as received or as otherwise determined by the Company.

12.5 The Client is solely and fully responsible for payment details that are given to the Company and the Company accepts no responsibility for the Client's funds, if any payment details are proved to be wrong or lacking. The Company shall not be liable for any funds not deposited directly into the Company's bank accounts.

12.6 The Company has the right to refuse a Client's transferred funds in any of the following cases (the list is not exhaustive):

- i. If the funds were transferred by a third party;
- ii. If the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly Authorized Person;
- iii. If the deposit is in the form of cash, cheque, or money order deposits

In any of the above cases, Blackwell Global will send back the received funds to the remitter by the same method as the funds were received, with all relevant Client's Bank Account provider charges paid for by the Client.

12.7 Unless the Parties otherwise agree in writing, any amount payable by the Company to the Client, shall be transferred directly to the Client's personal account. Fund transfer requests which have been confirmed as valid are processed by the Company within two (2) business days and the time needed for crediting into the Client's personal account is dependent on the Client's Bank Account provider and its intermediary banks. The Balance shall be reduced by the transferring amount on the day the transfer request is received. The Company may either decline a withdrawal request if the request is not in accordance with the provisions of this section of the Agreement, or delay the processing of the transfer request if the Company is not satisfied on the documentation made available by and for the Client and until such time as the Company shall be so satisfied.

12.8 Client's withdrawals should be made using the same method used by the Client to fund his/her Client Account and to the same remitter. The Company reserves the right to refuse a withdrawal request from the Client with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request, or request further documentation while processing the withdrawal request. Where applicable, the Company reserves the right to send Client's funds only in the currency as these funds were deposited.

12.9 During the continuance of transactions with the Company, and until complete settlement of all amounts due at any time by the Client to the Company, the Company shall, without prejudice to any of the Company's rights under the law or this Agreement, have a general preferential lien upon all and/or any of the Client's monies, negotiable instruments and other assets of whatever nature at any time coming into its possessions, custody or power, in respect of and as security for any monies and liabilities which now are, or at any time hereafter may be due or owing by the Client to the Company in any manner whatever whether alone or jointly with any other person(s) and under whatever name, style or firm and whether such liabilities are actual or contingent, direct or collateral. The Company may, at its discretion, from time to time and without the Client's authorisation or prior notice, set-off any amounts held on behalf and/or to the credit of the Client against any of the Client's obligations towards the Company and/or merge, consolidate or combine any accounts of the Client with the Company. Unless

otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.

- 12.10 The Client warrants and acknowledges that he/she has read, understood and accepted the additional information, including costs and fees, regarding deposits and withdrawals provided for each payment method which are available on the Company's Website. The Company reserves the right to amend at its discretion all such costs and fees at any time. Information on such amendments will be made available on the Company's Website, which the Client must review on a regular basis.
- 12.11 The Client acknowledges that in case a Client's Bank Account is frozen for any given period and for any given reason, the Company assumes no responsibility and Client's funds transferred to the Company will also be frozen.
- 12.12 By entering into this Agreement the Client waives any and all rights to receive any interest earned in funds 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's Bank Account. These expenses will not be passed to the Client.

13. Client Complaints

- 13.1 All complaints must be directed in the first instance to the Company at cs@blackwellglobal.co.nz. We will endeavor to resolve your complaint as quickly as possible. We also welcome your feedback to assist us in the continuous improvement of our services to you.

14. Conflicts of interest

- 14.1 The Company operates in accordance with a conflicts of interest policy it has put in place under which the Company has identified those situations in which there may be a conflict of interest. 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 their interests are protected at all times.

15. Communication between the Client and the Company

- 15.1 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 Clause 13 of this Agreement or in any later notification of change in writing.
- 15.2 Information may be provided by the Company to the Client in paper format or by email to the Client's email address provided during his/her initial 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).
- 15.3 All notices/information provided by the Company or received from the Clients should be in English.
- 15.4 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 his/her 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 p.m., delivery will be deemed to have occurred the next working day.
 - ii. If it is delivered by fax and if the document is no longer than 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 5 p.m., delivery will be deemed to have occurred the next working 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."
- 15.5 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 you have agreed to this Agreement, the Product Disclosure Statement and Application Form. Agreements, orders or instructions displayed/provided/given by electronic means will constitute evidence of agree, orders or instructions given.

16. Commitment to Privacy

- 16.1 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 which 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.
- 16.2 The Client consents the Company disclosing such information where the Company is required to by law;
- i. to any Associated Companies;
 - ii. to the regulatory authorities upon their reasonable request;
 - iii. to introducing broker(s) with whom the Company has a mutual relationship;
 - iv. to such third parties as the Company deems reasonably necessary in order to prevent crime; and
 - v. to such third parties as the Company sees fit to assist the Company in enforcing their legal or contractual rights against the

Client including but not limited to debt collection agencies and legal advisors.

Use of Information

- 16.3 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.
- 16.4 The Client authorises the Company or the agents acting on the Company's behalf, to carry out such credit and identify 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. 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 believe to be seeking a reference or credit reference in good faith.

Cookies

- 16.5 When using the Company's Website, cookies may be used to collect information. A cookie is a small data file that is stored on your computer, for the purpose of making it easier for you to navigate the Website by for example; remembering your IDs, passwords and viewing preferences, thus allowing you to visit member-only areas of the Website without logging in again. You can set your web browser to inform you when cookies are enabled, or to disable cookies. If you do not wish to receive cookies, most web browsers will permit you to decline/disable cookies and in most cases will still allow you complete access to our website.

Use of Email

- 16.6 By entering into this Agreement, the Client gives the Company permission to communicate by email for relevant and related commercial purposes. The Company may use the email addresses to periodically send promotional emails from the Company about products and services, offers or updates relating to recent developments in our services that may be relevant. The Company will not authorize any third party to use Client email addresses to send unsolicited emails.

17. Termination and Default

- 17.1 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. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed.
- 17.2 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 Systems. 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, if any.
- 17.3 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, his/her death or incapacity;
 - v. the initiation by a third party of proceedings for his/her bankruptcy (if the Client is an individual) or for his/her winding-up or for the appointment of an administrator or receiver in respect of the Client or any of his/her assets (if the Client is a company) or (in both cases) if you make an arrangement or composition with the client's creditors or any other similar or analogous procedure is commenced in respect of the Client;
 - vi. where any representation or warranty made by the Client in this agreement is or becomes untrue;
 - vii. the Client is or become unable to pay his/her debts as and when they fall due; or
 - viii. any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Clause 17.4 to protect the Company or any of the Company's clients.
- 17.4 If an Event of Default occurs in relation to the Client's account(s) with the Company in relation to any account(s) held by the Client with an Associated Company of the Company, the Company may, at our 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 consider 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 and such price and in such manner as the Company, acting reasonably, decide, applying the proceeds of sale and discharging the cost of sale and the sums secured under this clause;

- iv. 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 four (4) percent above the applicable central bank's base rate from time to time;
 - v. 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.
- 17.5 If the Company takes any action under Clause 17.4, 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 17.4.
- 17.6 The Client acknowledges and agrees that, in closing out Transaction(s) under Clause 17.4, it may be necessary for the Company to "work" the order. This may have the result that the Client's Transaction(s) is closed out in tranches at different bid prices (is the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for the Client's Transaction(s) 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 Transaction(s).

18. Representations, warranties and covenants

- 18.1 On a continuing basis, the Client represents, warrants, covenants and undertakes to the Company, both in respect of himself/herself and any other person for whom the Client acts as agent, that:
- i. the Client is authorised and has the capacity to enter into this Agreement and any Transactions arising hereunder;
 - ii. the Client is over 18 years old and/or has full capacity and/or is competent to enter into the present Agreement and is aware of the local laws and regulations of his/her country of residence in regards to being allowed to enter into this Agreement and the information he/she provides during the registration process as well as in any Company's document is true, correct, complete and accurate and that he/she will promptly inform the Company of any changes to the details or information provided;
 - iii. the Client warrants to the Company that all and any documents delivered by or on behalf of the Client to the Company are at all times true, valid and authentic;
 - iv. where the Client is a company or incorporated entity, the Client warrants the company or incorporated entity is formed legally and has the power and authority to deal in Contracts, and the person(s) executing the Agreement has the power and authority to execute the agreement.
 - v. where the Client is a trust or partnership, the Client warrants the trust deed or partnership document (as appropriate) permits dealing in Contracts, and the person executing the Agreement has the power and authority to execute the Agreement;
 - vi. the Client unreservedly states, affirms, warrants and guarantees that he/she accepts that the Company will act as a principal and the sole execution venue for any Orders placed;
 - vii. the Client unreservedly states, affirms, warrants and guarantees that he/she has chosen the investment amount, taking his/her total financial circumstances into consideration that he/she considers reasonable under such circumstances;
 - viii. any monies delivered to the Company shall belong exclusively to the Client, free of any lien, charge, pledge and any other encumbrance, and that they shall not be either directly or indirectly proceeds of any illegal act or omission nor a product of any criminal activity;
 - ix. the Client acts for himself/herself and not as a representative nor as a trustee of any third person, unless he/she has produced, to the satisfaction of the Company, a document of powers of attorney enabling him/her to act as representative and/or trustee of any third person;
 - x. the Client acknowledges that the Company shall not be obliged to inform the Client on an individual basis for any developments or changes on existing laws, directives, regulations, information and policies from any competent authority. However, the Client should refer to the Company's Website to obtain all these data and information as well as to any other document that the Company may from time to time publish;
 - xi. the Client agrees and consents to receive direct advertising through cold calling by telephone, or personal representation or facsimile or automatic calls or by email or any other electronic means by the Company;
 - xii. there are no restrictions, conditions or restraints imposed by Central Banks or 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;
 - xiii. Client's performance under any Transactions in accordance with this Agreement does not violate any agreement and/or contract with third parties;
 - xiv. this Agreement, each Transaction and the obligations created hereunder are binding on the Client and enforceable against the Client in accordance with their terms and do not violate the terms of any Applicable Regulations;
 - xv. 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;

- xvi. any information provided by the Client to the Company will not be misleading and will be true and accurate in all material respects. The Client will inform the Company if his/her position changes and information provided to the Company becomes misleading or does not materially represent Client's capacity and ability to trade with the Company;
- xvii. the Client warrants that he/she has regular access to the Internet, and to the email address and mailbox he/she has provided, and it is hereby expressly agreed that it is appropriate for the Company to communicate information, relevant to this Agreement and the provision of the Investment Services, to the Client by electronic means, including through the Company's Website, even though such information may not be addressed personally to the Client;
- xviii. no Event of Default has occurred or is continuing;
- xix. the Client has carefully read, understood and accepted the entire text of (i) this Agreement, (ii) the Product Disclosure Statement (iii) the Application Form, and (iv) the information contained on the Company's Website and Electronic systems;
- xx. 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.

19. Limitation of Liability

- 19.1 Neither the Company or the Company's directors, officers, employees or agents shall be liable for any losses, liabilities, 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.
- 19.2 The Company will not provide any tax advice nor 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 implications of any Transactions whatsoever.
- 19.3 The Company will not be liable for any loss(es), liability(ies) or cost(s) the Client may suffer or incur as a result of the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house, electronic payment provider) that the Company has taken reasonable care in appointing.
- 19.4 The Company shall not be liable for any economic loss or loss of opportunity as a result of which the value of the Client's Financial Instruments might have increased or for any reduction (however great) in the value of the Client's Financial Instruments, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company.
- 19.5 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.
- 19.6 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 actions, 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.
- 19.7 Without prejudice to any other clause of this Agreement, the Company will have no liability to the Company in relation to any loss that the Client suffer as a result of any delay or defect in or failure of the whole or any part of the Company's Electronic Trading Services' 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 Services, provided that the Company have taken reasonable steps to prevent any such introduction.
- 19.8 The Client warrants and represents that he/she shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the services under this Agreement and/or in relation to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.
- 19.9 Nothing in this Agreement excludes or limits Company's liability if any such exclusion or limitation is prohibited by law.

20. Force Majeure

- 20.1 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 Company's control, including but without limitation to:
 - i. acts of God, war, fire, flood, explosions, strikes or other industrial disputes;
 - ii. any breakdown, or interruption of power supply, or failure of transmission or communication or computer facilities;
 - iii. hacker attacks or other illegal actions against Company's Electronic Systems or the equipment of the Company;
 - iv. 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 on any such event;

- v. the failure of any relevant exchange, clearing house, broker, supplier, agent or principle of the Company, regulatory or self regulatory organisation, for any reason, to perform its obligations.

20.2 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 makes it impossible or impracticable for the Company to comply with them;
- vi. suspend the provision of any or all services of this Agreement;
- 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.

20.3 The company does not bear responsibility for not fulfilling (improperly fulfilling) its obligations when prevented from doing so by uncontrollable circumstances.

21. General Provisions

21.1 The Client acknowledges that no representations were made to him/her by or on behalf of the Company that may have in any way incited or persuaded him/her to enter into this Agreement.

21.2 The Client shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer Client's rights or obligations under this Agreement or any interest in this Agreement, without Company's prior written consent, and any purported assignment, charge or transfer in violation of this paragraph shall be void.

21.3 If the Client is a partnership, or otherwise comprising of 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 Company's rights in respect of such person and his/her 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 Client 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 form the Client.

21.4 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 of both the Company and the Client.

21.5 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or 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.

21.6 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 to 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 fail to do in order to comply with them will be binding on the Client.

21.7 This Agreement, appendices and additional agreement(s) 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 a convenience and information purposes only. The official, legal binding text is in the English language. In case of any inconsistency or discrepancy between the original English texts and their translation into any language, as the case may be, original versions in English shall prevail.

22. Applicable laws and place of jurisdiction

22.1 This Agreement and all transactional relations between the Client and the Company are governed in accordance to the Laws of New Zealand, and each party submits to the non-exclusive jurisdiction of the Courts of British Virgin Islands. Nothing in this term shall limit the Company's right take a proceedings against the Client in any other court of competent jurisdiction, or at the Company's discretion, in any appropriate arbitration forum.