

BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

TERMS OF BUSINESS

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Blackwell Global Investments (UK) Limited is a limited liability company registered in England and Wales with its registered office at 107 Cheapside, London EC2V 6DN. Company Number 09241171. Blackwell Global Investments (UK) Limited is authorised and regulated by the Financial Conduct Authority. Financial Services Register Number 687576.

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1. General Information

- 1.1 Blackwell Global Investments (UK) Limited (hereafter the “Company”) is a limited liability company registered in England and Wales with its registered office at 107 Cheapside London EC2V 6DN. Company Number 09241171.
- 1.2 Blackwell Global Investments (UK) Limited is authorised and regulated by the Financial Conduct Authority (“FCA”) of 25 The North Colonnade, Canary Wharf, London E14 5HS for the conduct of investment business. The Company is listed on the Financial Service Register with register number 687576, and may be contacted at
- 107 Cheapside London United Kingdom EC2V 6DN,
Telephone: +44 203 695 0898,
Email: compliance@blackwellglobal.com
- 1.3 The business name Blackwell Global Investments (UK) Limited and the domain name www.blackwellglobal.com are owned by the Company.
- 1.4 By accepting this 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.
- 1.5 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 our 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.
- 1.6 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.
- 1.7 The Company may assign the benefit and burden of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the Terms of the Agreement and subject to the approval of the FCA. Such assignment will come into effect 10 business days following the day the Client are deemed to have received notice of the assignment.
- 1.8 If any clause (or any part of any clause) is held by a court of competent jurisdiction to be unenforceable for any reason then such clause will, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement will not be affected.

2. Definition of Terms

“**Act**” means the Financial Services and Market Act 2000 (as amended);

“**Applicable Regulations**” means:

- (a) the FCA Rules;
- (b) Rules of a relevant regulatory authority;
- (c) the Rules of the relevant Exchange; and
- (d) 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 Service;

“**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;

“**Business day**” means any day other than a Saturday, Sunday and a public holiday in the United Kingdom;

“**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.

“**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;

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

“**Conflicts Policy**” means a document that identifies all potential conflict of interests with clients and describes all of the organizational and administrative controls to manage such conflicts of interests 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 necessary trading information regarding fees, commissions, spreads, swaps, margin requirements, etc., that are made available by the Company on the Electronic Trading Platform and/or website;

“**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 and CFDs;

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

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

“**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 grant the client’s access to or make 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, 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 that the Client state may be bought with or, as the case maybe, sold in, units of the second currency that the Client state;

“**Expiry Transaction**” means a Transaction which has a set of 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;

“**FCA**” means The Financial Conduct Authority or any successor;

“**FCA Rules**” means the rules of the FCA as from time to time varies, amended or substituted by the FCA;

“**Financial Instruments**” and/or “**instruments**” means the Financial Instrument described in Clause 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);

“**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 you;

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

“**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 Specification 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 that 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;

“**Linked Transactions**” means two or more Transactions in respect of which the Company agree 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 maintain 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 $(\text{Equity}/\text{Margin}) \times 100\%$ and it determines the conditions of the Client’s Account;

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

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

“**Market Spread**” means the differences between the bid and offer prices for a transaction of equivalent size in an Instrument, or a related Instrument in the Underlying Market;

“**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 of on request;

“**Normal Market Size**” means the maximum number of stocks, shares, contracts or other units that the Company reasonably believe the Underlying Market to be good in at the relevant time, having regard, if appropriate, to the exchange market size set by the London Stock Exchange or any equivalent or analogous level 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 the transaction execution;

“**Order Book Share**” means all non-UK shares and UK shares that are traded using a fully electronic order book and order matching system such as SETS;

“**Order Execution Policy**” means a document that describe all of the Company’s order execution arrangements placed to ensure that, when executing order; we take all reasonable steps to obtain the best possible results for clients in accordance with the FCA Rules;

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

“**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;

“**Risk Warning Notice**” means the notice provided by the Company in compliance with FCA Rules regarding the risk associated with trading Transactions under this Agreement;

“**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);

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

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

“**Statement**” means a confirmation of our dealings with the Client including any Transactions that the Client open and/or close, any Orders that the Client set and/or edit and any charges incurred;

“**Trading Partner**” means any person with whom the Company have 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 had 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 other liquidity pool on which an Instrument is traded or trading in that Instrument as the context requires.

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. All schedules, appendices, accompanying documents
- v. Software Agreement
- vi. 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 Nothing in this Agreement will exclude or restrict any duty or liability owned by the Company to the Client under the Financial Services and Markets Act 2000 or rules made by the Financial Conduct Authority under the Act as amended. If there is any conflict between this Agreement and the Act and/or the FCA Rules, the Act and FCA Rules will prevail.

3.4 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 does not warrant or represent any future guarantee or assurance on the expected returns of any 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 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. Entering into Transactions with the Company carries a high level of risk and can result in losses that exceed the client's initial deposit and is 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 he/she has read, understood and accept 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 UK markets. 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 their trade. If the Client do not provide such additional fund within the time required, their 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 their price, acting as a "market maker" in there CFDs in and out of market hour. 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 us must be closed with us and cannot be closed with any other entity.
 - v. Prior to placing trades, the Client should ensure that he/she understand all charges for which he/she will be liable.
 - vi. 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.
 - vii. The Company is prohibited under the FCA permissions from providing the Client with 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 have enquired, as to transaction procedures, potential risks involved and how risks may be minimized.
 - viii. The Company is covered by the Financial Services Compensation Scheme. In the unlikely event that the Company were to face liquidation and could not meet their obligations, Retail Clients may be entitled to compensation from the scheme and Professional Clients are unlikely to be able to receive compensation from the scheme. Further Information about compensation arrangement and limits is available from the Financial Services Compensation Scheme.

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 The Company shall act as either agent 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 their Transactions). The Company shall treat the client as a Retail Client subject to the following:
- i. If the Client satisfy the definition of Professional Client or Eligible Counterparty, the Company may notify the Client that the Company wish to treat him/her as such; and
 - ii. The Client may request a different client categorisation from the one the Company have allocated to the Client, but please be aware that the Company may decline such a request. If the Client do request a different categorisation and the Company agree to such a request, the Client may lose the protection afforded by certain FCA rules.
 - iii. If the Company elect to treat the Client or the Client requested to be treated as Professional Client or an Eligible Counterparty, the Company will provide the Client with full details of any limitations to the level of regulatory protection that such a different categorization would entail.
- 6.3 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 act as agent, the Company will not accept the client's principal as a client (as defined in the FCA Rules) unless otherwise agreed in writing. The Client may appoint an Authorised Representative to take action on his/her behalf, subject to this Agreement.

- 6.4 The Company deal on an execution-only basis and shall not advise the Client in connection with any aspect of the placing of orders or execution of trades. The Client agree 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. (expect 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;
- 6.5 The Client agrees that he/she relies on his/her own judgment in opening, 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.
- 6.6 The Company offer different types of trading platforms with different accounts, accompanies 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 place with the Company, some of these account types may not be available to the client. The Company reserve the right upon reasonable notice, to convert the Client's account into a different account type if, acting reasonably, the Company determine that a different type of account is more appropriate for the Client. The Company also reserve 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 System.
- 6.7 Whether or not the Client and the Company have entered this Agreement by distance means, the Client are not entitled to cancel this Agreement (but the client can terminate the Agreement as set out in clause 19).
- 6.8 The Company reserves the right to change the leverage level, margin call level and stop out level offered to Client's account. The Client will be informed and will be permitted to close the existing Transactions in 48 hours to reduce the exposure to the Company. If the Client does not responds in due time, the Company will proceed with the change.
- 6.9 In certain circumstances, indicated by risk managements reviews, the Company reserves the right to change the levels without any prior notice to the Client, at any time and without any limitations.
- 6.10 Acting reasonably and at the Company's sole discretion, the Company reserve the right to suspend the Client's account at any time. If the suspend your account and/or, 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 reserve the right to suspend a specific Transaction that the Client have opened with the Company.
- 6.11 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.
- 6.12 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 the Client's Electronic System access code are being used unauthorized. 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 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 third person 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.

7. Electronic Systems

- 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 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.
- 7.3 The Client authorises the Company to act on any instruction 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 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.
- 7.4 The Client acknowledges that the Company have 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 set on the trading that the Client may conduct through any Electronic Trading Service.
- 7.5 The Client acknowledges that all prices shown on any Electronic System are indicative and are subject to constant change.
- 7.6 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.
- 7.7 Use of Electronic Trading Services
 - i. 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.
 - ii. The Company is providing the Electronic Trading System to the Client only for their 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 Services or any portion of the Electronic Trading System to any third party except as permitted by this agreement. 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 excess to the Electronic Trading System, or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other applicable law, The Client receive 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 honour and comply with the Company's reasonable requests to protect the Company's and their third party service providers' contractual, statutory and common law rights in the Electronic Trading System. If the Client become aware of any violation of the Company's or their third party service providers' proprietary rights in the Electronic Trading System, the Client will notify the Company in writing immediately.
- 7.8 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.
- 7.9 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.
- 7.10 The Company and their 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.

- 7.11 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 take or do 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.

8. Execution of Placing an Order

8.1 Authorised Representative

The Client may notify the Company of those persons permitted to instruct the Company to take action on the Client's behalf pursuant to a power of attorney (an "Authorised Representative") by delivering to the Company a signed authorisation form granting authority to the Client's Authorised Representative shall take effect upon the later of two (2) business days following receipt by the Company of such notice, or the date specified therein. Without prejudice to the Company's right to rely and act on communications from the client's Authorised Representative, the Company will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if the Client reasonably believe that such agent may be acting in excess of its authority. In the event that the Company have opened a Transaction before coming to such a belief the Company may, at their absolute discretion, either close such a Transaction at their then prevailing price or treat the Transaction as having been void from the outset. Nothing in this clause will be construed as placing the Company under a duty to enquire about the authority of an agent or Authorised Representative who purports to represent the Client.

8.2 Infringement of law

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,

8.3 Situations not covered by this Agreement

In the event that a situation arises that is not covered under these Terms or the Contract Details, 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.

8.4 The Company may, at their 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.

8.5 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.

8.6 If the Company’s Orders, the Client expressly acknowledges and agrees that:

- i. It is the Client’s responsibility to understand how an Order operates before the Client place 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 place and the Company accept 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 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 guarantees that if opened or closed, it will be done so at the Client’s specified stop level or limit.
- vii. The Company reserve 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 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.

9. Third Party Order Execution

9.1 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 at its discretion determine;

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.

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.

By including these authorised persons on the Client’s account, the Client personally indemnifies the Company against any cost 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 orders or instructions, or failing to comply with the terms of the Agreement.

10. Closing of Out of Position

- 10.1 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.
- 10.2 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 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.
- 10.3 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 80%. The Client acknowledges that the Company has the right to change the Client's stop 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.
- 10.4 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 by 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 Financial Conduct Authority or any other relevant regulatory body in United Kingdom;
 - vi. The Company exercises its rights under Clause 20 of this Agreement.

11. Right to Refuse to Execute Orders

- 11.1 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.
- 11.2 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.

12. Suspension and Insolvency

- 12.1 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 12, for the purposes of Margining and otherwise, will be the midprice quoted by the Company at the time of suspension.
- 12.2 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 12.4.
- 12.3 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 21.4. The Client agrees that while their transaction is Suspended, the Company will still be entitled to make interest adjustments.
- 12.4 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.
- 12.5 The Company reserves the right at all times when the Client's Transactions are suspended under clause 12.2 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.

13. Safeguarding of Client's Funds

- 13.1 If the Client is a Retail Client, all funds which the client transfer to the Company in connection with the Client's Account will be treated as Client money for the purposes of the FCA Rules. 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 the business. The funds will be placed into either:
 - i. A Client money bank account at an approved bank in the EEA;
 - ii. An approved client money bank account, intermediate broker or ORC counterparty outside the EEA. In such circumstances, the local legal and regulatory regime may result in a lower level of protection for the client in the event of the insolvency or equivalent event of the entity with whom the client's money is held, than the client would receive in the UK; or
 - iii. A qualifying money market fund (where the FCA permits this), where the client's money is placed into a qualifying money market fund, it will not be held in accordance with the FCA Rules on client money, but in accordance with the FCA's rules on custody. If the client do not wish his/her money to be held in the manner set out in 13.1, please notify the Company in writing of this.
- 13.2 If the Client is a Professional Client or Eligible Counterparty and expressly agree with the Company in writing, their money will not be treated as client money for the purposes of the FCA Rules, and that full title to and ownership of their 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.
- 13.3 Where the Client has agreed to transfer the Client's money to the Company in accordance with clause 13.1, 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 consider. Where the Client notify the Company that they wish their money to be treated as Client money and the Company have consented to the Client's request, it will be treated in the manner set out in clause 13.1.
- 13.4 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's 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's bank accounts and will undertake to make good any valid claims against any released balances.
- 13.5 By entering into this Agreement, the Client waives any and all rights to receive any interest earned in 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's Bank Account. These expenses will not be passed to the Client.

14. Client Complaint

14.1 All complaints must be directed in the first instance to the Company's Compliance Department:

Blackwell Global Investments (UK) Limited

107 Cheapside London United Kingdom EC2V 6DN

Email: compliance@blackwellglobal.com

Telephone: +44 203 695 0898

14.2 In addition, the Company is a member of the Financial Services Compensation Scheme (the "FSCS"). The FSCS is only available to certain type of claimants and claims. Payment to eligible claimants under the FSCS will vary depending on the type of protected claim (e.g. deposit or investments) the claimants hold with respect to the relevant institution. Payment under the FSCS in respect of investment and deposits are subject to a maximum payment to any eligible claimant of £50,000 (in relation to investments) and £75,000 (in relation to deposits). Further and up to date details of FSCS (and compensation levels) are available on request or at the FSCS's official website at www.fscs.org.uk.

15. Conflict of Interest

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.

16. Communication between the Client and the Company

16.1 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.

16.2 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 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).

16.3 All notices/information provided by the Company or received from the Clients should be in English.

16.4 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 pm, 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 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 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.

16.5 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, all relevant legal documents and the Application form. Agreements, orders or instructions displayed/provided/given by electronic means will constitute evidence of Agree, orders or instructions given.

17. Privacy Policy Commitment to Privacy

17.1 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 within the meaning of the Data Protection Act 1998. The Client consent to the Company processing all such information for the purposes of performing the contract and administering the relationship between the Client and the Company.

17.2 The Client consent the Company disclosing such information:

- i. where the Company is required to by law;
- ii. to any Associated Companies;
- iii. to the FCA and other regulatory authorities upon their reasonable request;

- iv. to introducing broker with whom the Company have 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 we see 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.

18. Use of information

- 18.1 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.
- 18.2 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, who may be within or outside the European Economic Area. The Client agree 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.
- 18.3 The Client authorises the Company or any Trading Partner to telephone or otherwise contact the Client at any reasonable time in order to discuss any aspect of the business or any Trading Partner's business. If the Client does not wish the Company or any Trading Partner to contact him/her for any direct marketing activities, the Client will have to inform the Company in writing.

19. Termination and Default

- 19.1 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, 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 becomes 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 19.2 to protect the Company or any of the Company's Clients.
- 19.2 If an Even 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 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.
- 19.3 If the Company take any action under clause 19.2, unless at the Company's absolute discretion, the Company consider it necessary or desirable to do so without prior notice by the Client, the Company will, where reasonably possible, take steps to advise the Company 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 19.2.
- 19.4 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 their discretion allow the Client to continue to trade with the Company, or allow the Client open Transactions to remain open, but this will depend on our assessment of the Client financial circumstances.
- 19.5 The Client acknowledges that, if the Company agree to allow the Client to continue to trade or to allow the Client's open Transactions to remain open under clause 19.2, this may result in the Company's incurring further losses.
- 19.6 The Client acknowledges and agrees that, in closing out Transactions under clause 19.2, it may be necessary for the Company to "work" the order. This may have the result that the Client's Transaction 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 that results in further losses being incurred on the Client account. The Client acknowledge and agree that the Company shall not have any liability to the Client as a result of any such working of the Client's Transactions.
- 19.7 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.
- 19.8 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.
- 19.9 Upon termination of this Agreement, the Company will be entitled, without prior notice to the Client, to ceases the access of the Client to the Company's Electronic Systems.
- 19.10 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.

20. Representations, warranties and covenants

- 20.1 The Client represents and warrants to the Company, and agrees that each such representation and warranty is deemed repeated each time the Client open or close a Transaction by reference to the circumstances prevailing at such time, that:
- i. the information provided to the Company in the client's application form and at any time thereafter is true and accurate in all respects and (if applicable) the Client has provided the Company with the details of any Authorised Representative(s);
 - 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 have 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 have 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 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;
 - vi. execution, delivery and performance of this Agreement and each Transaction will not violate any law, 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;

- vii. 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;
- viii. the Client will not use the Company's prices for any purpose other than for the client's own trading purposes, and the Client agree not to redistribute the Company's prices to any other person whether such redistribution be for commercial or other purposes; and
- ix. 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 construct, provide or convey the Company's price. 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 of the Company.

20.2 In the absence of the Company's fraud, wilful default or negligence, the Company gives no warranty regarding the performance of the Company's website(s), the Company's Electronic Trading Systems or other software or their suitability for any equipment used by the client for any particular purpose.

20.3 Any breach by the Client of a warranty given under this Agreement, including but not limited to the warranties, 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.

21. Limitation of Liability

21.1 Neither the Company or 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.

21.2 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 implications of any Transactions whatsoever.

21.3 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.

21.4 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.

21.5 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 suffers 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.

22. General Provision

22.1 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.

22.2 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 the Agreement, without Company's prior written consent, and any purported assignment, charge or transfer in violation of this paragraph shall be void.

- 22.3 If the Client is a partnership, or otherwise comprise more than one person, 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 forms the Client.
- 22.4 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 the Company and the Client.
- 22.5 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither be 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.
- 22.6 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 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 fail to do in order to comply with them will be binding on the Client.
- 22.7 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 a 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.

23. Force Majeure

- 23.1 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, explosion, 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 any such event;
 - v. The failure of any relevant exchange, clearing house, broker, supplier, agent or principle of the Company, regulatory or self-regulatory organization, for any reason, to perform its obligations.
- 23.2 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.

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

24. Company Contact Details

Client shall communicate with the Company with the communication methods at the following address

Correspondence Address:
Blackwell Global Investment (UK) Limited
107 Cheapside London United Kingdom EC2V 6DN

Telephone: +44 203 695 0898
Email: info@blackwellglobal.com
Website: www.blackwellglobal.com