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- 196 Without prejudice to the Company's right to require payment from the Client in accordance with clauses 19.1 and 19.2, the Company will at any time have the right to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with an Associated Company of the Company) in which the Client may have an interest against any sums or other assets held by the Company for or to the Client's credit on any other account (including any joint account and any account held with an Associated Company of the Company) in which the Client may have an interest. If any loss or debit balance exceeds all amounts so held, the Client must forthwith pay such excess to the Company whether demanded or not. The Client also authorizes the Company to set off sums held by the Company for or to the Client's credit in a joint account against losses incurred by the joint account holder. The Client also authorizes the Company to set off any losses incurred in respect of, or any debit balances in, any account held by the Client with an Associated Company of the Company's against any credit on the Client's account(s) (including a joint account) with the Company.

## 20 Client Complaint

- 201 Clients should refer to the Complaints Policy available [here](#) for more details about how they can file a complaint.
- 202 All complaints must be directed in the first instance to the Company's Compliance Department:  
**Blackwell Global Investments Limited** C/O 107  
Cheapside London United Kingdom EC2V 6DN [Email:](mailto:complaints@blackwellglobal.bs)  
[complaints@blackwellglobal.bs](mailto:complaints@blackwellglobal.bs)  
Telephone: +44 203 695 0898
- 203 Clients can also file complaints to the Securities Commission of The Bahamas ([www.scb.bs](http://www.scb.bs)) [here](#).

## 21 Conflicts of Interest

- 21.1 The Client acknowledges that the Company provides a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which the Company, or a Relevant Person may have a material interest in a Transaction with or for the Client or where a conflict of interest may arise between the Client's interests and those of other clients or counterparties or of the Company, the Company's Associated Companies or Relevant Persons. More information on such material interests and conflicts of interests are detailed in the [Company's Conflict of Interest Policy](#).
- 21.2 The Company is required by law to take all reasonable steps to identify conflicts of interests between ourselves and Relevant Persons and the Company's clients, or between one client and another, that arise in the course of providing the Company's investment service but, provided that the Company manage these conflicts so as to prevent the risk of damage arising to the Client, the Company is under no further obligation to disclose such material interests to the Client.
- 21.3 The Company maintains organisational and administrative controls to manage any such conflicts of interests so as to prevent the risk of damage arising to clients as a result. These organisational and administrative controls are set out in the Company's Conflict of Interest Policy.
- 21.4 Where the Company does not consider that the arrangements under the Company's Conflict of Interest Policy are sufficient to manage any particular conflict then, as a last resort, the Company will inform the Client of the nature of the conflict and any steps taken to mitigate the risk arising from such conflict, so that the Client can decide how to proceed.

- 215 The Company is not under any obligation to account to the Client for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which the Company, the Company's Associated Companies or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist.
- 216 The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that Clients are treated fairly and at the highest level of integrity and that the Client's interests are protected at all times.

## 22 Communication between the Client and the Company

- 221 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.
- 222 Information may be provided by the Company to the Client in paper format or by email to the Client's email address provided during its registration. The Company shall notify the Client of any material changes to the information the Company has provided to the Client using the same medium in which it was originally provided (unless agreed otherwise).
- 223 All notices/information provided by the Company or received from the Clients should be in English.
- 224 A notice or other communication under this Agreement will be deemed to have been received as follows:
- i) If it is delivered by email, at the email registered by the Client in the personal details section during the Account opening process or at any other confirmed email communicated by the Client during its business relationship with the Company, it is deemed received if at least 48 hours have passed after the email was sent. If the email sent indicates a time after 5 pm, delivery will be deemed to have occurred the next Business Day.
  - ii) If it is delivered by fax and if the document is no longer 15 pages or, if longer, with consent, it is deemed to be received when the sent items report of the sender confirms delivery to the recipient with at least "fax sent". If the fax confirmation receipt indicates a time after 5p.m, delivery will be deemed to have occurred the next Business Day.
  - iii) If it is delivered by registered mail (postal services), it is deemed to be received on the date of receipt stamped on the document by the postal services or courier that delivered the respective mail.
- 225 All communications to the Company using electronic signatures shall be binding as if it were in writing. By executing the Application form online or by digitally signing, the Client has agreed to this Agreement, all relevant legal documents and the Application form. Agreements, Orders or instructions displayed/provided/given by electronic means will constitute evidence of the agreements, Orders or instructions given.

## 23 Privacy Policy

- 231 Both parties will comply with all applicable requirements of the Data Protection Legislation. This clause 23 is in addition to, and does not relieve, remove or replace, a party's obligations under the Data Protection Legislation.
- 232 The Client acknowledges that by opening an Account with the Company and opening or closing Transactions, the Client will be providing the Company with personal information within the meaning of the Data Protection Legislation. The Client consents to the Company processing all such information for the purposes of performing the contract and administering the relationship between the Client and the Company.
- 233 The Client consents to the Company disclosing such information:
- i) where the Company is required to by law;
  - ii) to any Associated Companies;
  - iii) to the SCB and other regulatory authorities upon their reasonable request;
  - iv) to introducing brokers and affiliates and to attorneys or Authorised Persons acting under powers of attorney with the Client, with whom the Company has a mutual relationship;
  - v) to such third parties as the Company deem reasonably necessary in order to prevent crime; and
  - vi) to such third parties as the Company sees fit to assist it in enforcing its legal or contractual rights against the Client including but not limited to debt collection agencies and legal advisors.
- 234 The Client acknowledges and consents that any of the persons listed in clause 23.3 may be either within or outside The Bahamas and acknowledges and consents explicitly to the disclosure, use and necessary transfer of personal information to such persons, having been fully informed that the location outside The Bahamas may not offer an adequate level of protection for the Client's personal information.
- 235 Without prejudice to the generality of clause 23.1, the Company shall, in relation to any Personal Data processed in

connection with the performance by the Company of its obligations under this Agreement:

- i) process that Personal Data only on the written instructions of the Client unless the Company is required by the laws of The Bahamas applicable to the Company to process Personal Data (Applicable Laws). Where the Company is relying on laws of The Bahamas as the basis for processing Personal Data, the Company shall promptly notify the Client of this before performing the processing required by the Applicable Laws unless those Applicable Laws prohibit the Company from so notifying the Client;
- ii) ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting Personal Data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident, and regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it);
- iii) ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential; and
- iv) not transfer any Personal Data outside of The Bahamas unless the prior written consent of the Client has been obtained and appropriate safeguards in relation to the transfer are in place;
- v) notify the Client without undue delay on becoming aware of a Personal Data breach;
- vi) at the written direction of the Client, delete or return Personal Data and copies thereof to the Client on termination of the Agreement unless the Company has an overriding legitimate reason to retain the same or is required by Applicable Law to store the Personal Data; and
- vii) maintain complete and accurate records and information to demonstrate its compliance with this clause 23.

236 In the event that the Company is (a) subject to negotiations for the sale of the Company's business (whole or part of); or (b) sold to a third party or undergoes a re-organisation, the Client agrees that any of the Client's personal information which the Company holds may be disclosed to such party (or its advisors) as part of any due diligence process for the purpose of analysing any proposed sale or re-organisation or transferred to that re-organised entity or third party and used for the same purposes as the Client has agreed to under this Agreement.

237 The Client authorises the Company, or the Company's agents acting on the Company's behalf, to carry out such credit and identity checks as the Company may deem necessary or desirable, including requesting a reference from the Client's bank from time to time and the Client agrees to assist the Company, where necessary, in obtaining such a reference. The Client acknowledges and agrees that this may result in the Client's personal information being sent to the Company's agents, who may be within or outside The Bahamas. The Client agrees that the Company will be permitted, if so required, to furnish relevant information concerning the Client or the Client's account to any person who the Company believes to be seeking a reference or credit reference in good faith.

238 The Client consents to the Company appointing its introducing brokers and/or affiliates as a third-party processor of Personal Data under this Agreement. The Company confirms that it has entered or (as the case may be) will enter with the third-party processor into a written agreement incorporating terms which are substantially similar to those set out in this clause 23.

## 24 Use of information

241 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.

242 The Client authorises the Company or agents acting on the Company's behalf, to carry out such credit and identity checks as the Company may deem necessary or desirable, including requesting a reference from the Client's bank from time to time and the Client agrees to assist the Company, where necessary, in obtaining such a reference. The Client acknowledges and agrees that this may result in the Client's personal information being sent to the Company's agents, who may be within or outside The Bahamas. The Client agrees that the Company will be permitted, if so required, to furnish relevant information concerning the Client or the Client's Account to any person who the Company believes to be seeking a reference or credit reference in good faith.

243 The Client has provided independently its explicit consent authorising 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 them for any

direct marketing activities, it has the right to withdraw its consent at any time by notifying the Company in writing at [compliance@blackwellglobal.bs](mailto:compliance@blackwellglobal.bs).

## 25 Termination and Default

25.1 Each of the following constitutes an “Event of Default”:

- i) the Client’s failure to make any payment (including any payment of Margin) to the Company or any Associated Company;
- ii) the Client fails to perform any obligation due to the Company;
- iii) where any Transaction or combination of Transactions or any unrealized losses on any Transactions or combination of Transactions opened by the Client results in exceeding any credit or other limit placed on the Client’s dealings;
- iv) if the Client is an individual, the Client’s death or incapacity;
- v) the Client takes any action or enters into any course of conduct in breach of any Applicable Regulations;
- vi) the initiation by a third party of proceedings for the Client’s bankruptcy (if the Client is an individual) or for the winding-up or for the appointment of an administrator or receiver in respect of the Client or any of the assets (if the Client is a company) or (in both cases) if the Client makes an arrangement or composition with the Client’s creditors or any other similar or analogous procedure is commenced in respect of the Client;
- vii) where any representation or warranty made by the Client in this Agreement is or becomes untrue;
- viii) the Client is or becomes unable to pay its debts as and when they fall due; or
- ix) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action in accordance with clause 25.2 to protect the Company or any of the Company’s Clients.
- x) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action where the Client has used abusive trading practices, detailed in clause 27.

25.2 If an Event of Default occurs in relation to the Client’s Account(s) with the Company or in relation to any Account(s) held by the Client with an Associated Company of the Company, the Company may, at its absolute discretion, at any time and without prior notice:

- i) Close or part-close all or any of the Client’s Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as the Company considers fair and reasonable and/or delete or place any Order on the Client’s Account with the aim of reducing the Client’s exposure and the level of Margin or other funds owed by the Client to the Company;
- ii) Convert any Currency balances on the Client Account into another Currency;
- iii) Exercise rights of set-off, retain any funds, investments (including any interest or other payment thereon) or other assets due to the Client, and sell them without notice to the Client at such price and in such manner as the Company, acting reasonably, decides, applying the proceeds of sale and discharging the cost of sale and the sums secured under this clause; Charge the Client interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding 4 percent above the applicable central bank’s base rate from time to time;
- iv) Close all or any of the Client’s Accounts held with the Company of whatever nature and refuse to enter into further Transactions with the Client;
- v) Terminate this Agreement.

25.3 If the Company takes any action under clause 25.2, unless at the Company’s absolute discretion, the Company considers it necessary or desirable to do so without prior notice by the Client, the Company will, where reasonably possible, take steps to advise the Client before exercising such rights. However, any failure on the Company to take such steps will not invalidate the action taken by the Company under clause 25.2.

25.4 In the event of the Client failing to meet a demand for Margin or the Company being in excess of any credit or other limit placed on the Client’s Account, the Company may at its discretion allow the Client to continue to trade with the Company, or allow the Client’s open Transactions to remain open, but this will depend on the Company’s assessment of the Client’s financial circumstances.

25.5 The Client acknowledges that, if the Company agrees to allow the Client to continue to trade or to allow the Client’s open Transactions to remain open under clause 25.2, this may result in the Company incurring further losses.

25.6 The Client acknowledges and agrees that, in closing out Transactions under clause 25.2, 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 (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for the Client’s Transaction that results in further losses being incurred on the Client’s Account. The Client

acknowledges and agrees that the Company shall not have any liability to the Client as a result of any such working of the Client's Transactions.

- 257 Either party (Company or Client) can terminate this Agreement by giving five (5) Business Days written notice. Termination will be without prejudice to Transactions already initiated or any legal rights or obligations that may already have arisen under this Agreement or any dealings made hereunder. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any Open Positions shall be closed.
- 258 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.
- 259 If the termination is the result of an offence committed by the Client, the Company reserves the right to retrieve any historic profits from the Client's trading Account, provided that it can document that such trading profits have been obtained as a result of abuse at any time during the relationship with the Client.
- 2510 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.
- 2511 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.

## 26 Dormant Accounts

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

## 27 Abusive trading

- 27.1 The Client will not use any abusive trading or any arbitrage strategy/practices. Accordingly, the Client represents and warrants to the Company at the time the Client enters into these Terms and every time the Client enters into a Transaction or gives The Company any Order or other Instruction that the Client will not use and has not used any abusive trading strategy/practice on the System. Given the grave nature of such strategies, the Client agrees that the Company may, at the Company's sole and absolute discretion, (a) revoke Transactions resulting from such strategies without prior notice to the Client and regardless of whether such revocation would result in losses in the Client's Account or would cause the Client to breach the Client's Margin Requirements and (b) take all necessary steps including making corrections or adjustments within the Client's Account without prior notice including but not limited to modifying, adjusting, correcting, rejecting, terminating or voiding, without prior notice, and at the Company's sole and absolute discretion any Transaction placed through the System which results from such a strategy. In addition, where such circumstances exist, the Client understands and agrees that the Company shall not remit payments to or process withdrawal requests from the Client until the appropriate corrections are made to our satisfaction and any costs/losses the Company has incurred are paid by the Client. When determining whether a situation amounts to an abusive trading strategy, the Company may take into consideration all information in the Company's possession including, without limitation, information concerning relevant market conditions and errors in the System as well as if one of the Company's liquidity providers has stated that it is of the view that certain trade follows are the result of such strategies. The Company will not be liable to the Client for any profit, loss, cost, claim, demand or expense the Client may achieve or suffer resulting from any action the Company takes whatsoever in connection with addressing an abusive trading strategy or any action which the Company takes or refrain from taking in relation to Transactions resulting from an abusive trading strategy, except to the extent caused by the Company's own fraud, wilful default or negligence. If the Client's Account becomes dormant/inactive, the Account balance is nil or overdrawn, and the Client cannot be contacted, the Company reserves the right to close the Account without notifying the Client.
- 272 Abusive trading or any arbitrage strategy/practices may not be illegal but they do give the Client a benefit that the Company did not envisage when it opened the Account or constructed its pricing of any particular product or generally. Accordingly, such strategies include but are not limited to relying on or otherwise using internet and/or connectivity delays and/or system errors so that when the Client trades there is a situation where the price displayed on the Trading Platform does/may not accurately reflect the market. Abusive trading or any arbitrage strategy/practices



therefore also include strategies which are designed to manipulate or take unfair advantage of the way in which the Company constructs, provides or conveys its bid or offer prices.

- 273 The Client agrees that using any device, software, algorithm, strategy or practice in the Client's activity with the Company, whereby the Client is not subject to usual downside market risk, will be evidence that the Client is taking unfair advantage of the Company's services.
- 274 Notwithstanding the general prohibition in Section 27.3, Clients can use EA software provided that the EA is standard and freely available and the Client has first submitted a written request to use an EA (and identifying the EA) to the Company's Compliance Department and the Company has, in writing, approved its use. In the event no such request or acknowledgement was made/given, the Company reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Furthermore, if the Company subsequently determines that an EA is nonetheless taking advantage of price latency, notwithstanding that the Company has permitted its use, the Company shall be entitled to determine that such an EA is taking advantage of price latency and make such corrections or adjustments on the Account as it determines.
- 275 In addition, when the Company executes a Transaction on the Client's behalf, the Company may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant Instrument. The result is that when the Client enters into Transactions with the Company, Client's Transactions can have an impact on the external market for that instrument in addition to the impact it might have on the Company's prices. This creates a possibility of market abuse and the purpose of this Clause is to prevent such abuse. Accordingly, the Client represents and warrants to the Company at the time the Client enters into these Terms and every time the Client enters into a Transaction or gives the Company any Order or other Instruction that Client will not place and have not placed an Order or entered into a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct.

## 28 Representations, warranties and covenants

- 281 The Client represents and warrants to the Company, and agrees that each such representation and warranty is deemed repeated each time the Client opens or closes a Transaction by reference to the circumstances prevailing at such time, that:
- i) 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 has taken all necessary action to authorise such execution, delivery and performance;
  - iii) the Client will enter into this Agreement and open each Transaction as principal and (if applicable) the Client has provided the Company with the details of any Authorised Representative;
  - iv) any person representing the Client in opening or closing a Transaction will have been, and (if the Client is a company) the person entering into this Agreement on the Client's behalf is, duly authorised to do so on the Client's behalf;
  - v) the Client will not submit or request information electronically from the Company in a manner that is likely to strain or overload any Electronic Trading System;
  - vi) the Client will not and will not attempt to decompile any Electronic Trading System including any of the Company's web or mobile applications;
  - vii) the Client will provide the Company with all information that the Company reasonably requires to comply with the Company's obligations under this Agreement and the Client will provide the Company with any information that the Company may reasonably request from the Client from time to time for the purposes of the Company's compliance with Applicable Regulations;
  - viii) where the Company has provided the Client with a key information document in respect of any Transaction, the Client agrees to the Company providing the Client with such key information document on the Company's website (you may request a paper copy of any key information document on the Company's website) and that the Client has read the relevant key information document and the Client is not subject to the obligations in the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (648/2012) unless the Client notifies the Company to the contrary;
  - ix) 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;
  - x) execution, delivery and performance of this Agreement and each Transaction will not violate any law, regulation, ordinance, charter, by-law or rule applicable to the Client, the jurisdiction in which the Client is

resident, or any agreement by which the Client is bound or by which any of the Client's assets are affected;

- xi) 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;
- xii) the Client will not use the Company's prices for any purpose other than for the Client's own trading purposes, and the Client agrees not to redistribute the Company's prices to any other person whether such redistribution be for commercial or other purposes; and
- xiii) the Client will use the services offered by the Company pursuant to this Agreement in good faith and, to this end, the Client will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of the way in which the Company constructs, provides or conveys the Company's prices. The Client agrees that using a trading strategy whereby, in the Client's dealings with the Company, the Client is not subject to any downside market risk will be evidence that the Client is taking unfair advantage over the Company.

282 In the absence of the Company's fraud, willful 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

283 Any breach by the Client of a warranty given under this Agreement, including but not limited to the warranties set out in clause 5.2, 10.1 and clause 27.1, renders any Transaction voidable from the outset or capable of being closed by the Company at the Company's then prevailing prices, at the Company's discretion

## 29 Limitation of Liability

291 Subject always to clause 3.3:

- i) the Client shall indemnify the Company in full for all liabilities, losses, expenses or costs of any kind or nature whatsoever that may be incurred by the Company as a result of any failure by the Client to perform any of the Client's obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to the Company or to any third party, in particular to any Exchange. The Client acknowledges that this responsibility extends to the Company's legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against the Client, or instructing any debt collection agency, to recover monies owed by the Client to the Company;
- ii) neither the Company nor the Company's directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses incurred or suffered by the Client under this Agreement unless arising from the Company or their respective gross negligence, willful 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.

292 The Company will not provide any tax advice (or any other advisory service). The Company shall not at any time be deemed to be under any duty to provide tax advice. Without limitation, the Company does not accept liability for any adverse tax consequence arising to the Client from its dealings with the Company or from any Transactions whatsoever.

293 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.

294 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.

295 Without prejudice to any other clause of this Agreement, the Company will have no liability to the Client in relation to any loss that the Client suffers as a result of any delay or defect in or failure of the whole or any part of the Company's Electronic Trading System's software or any systems or network links or any other means of communication. The Company will have no liability to the Client, whether in contract or in tort (including negligence) in the event that any computer viruses, worms, software bombs or similar items are introduced into the Client's computer hardware or software via the Company's Electronic Trading Systems, provided that the Company has taken reasonable steps to prevent any such introduction.

## 30 General Provision

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

- 302 The Client shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the Client's rights or obligations under this Agreement or any interest in the Agreement, without the Company's prior written consent, and any purported assignment, charge or transfer in violation of this paragraph shall be void.
- 303 If the Client is a partnership, or otherwise comprises more than one person, the Client's liability under this Agreement shall be joint and several. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, (but without prejudice to the above or the Company's rights in respect of such person and its successors), the obligations and rights of all other such persons under this Agreement shall continue in full force and effect. Any reference in this Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons, who form the Clients shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons, who form the Client, shall be deemed to have been given by all the persons who forms the Client.
- 304 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.
- 305 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any competent jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.
- 306 This Agreement and all Transactions are subject to Applicable Regulations so that:
- i) If there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail;
  - ii) nothing in this Agreement shall exclude or restrict any obligation the Company has toward the Client under Applicable Regulations;
  - iii) the Company may take or omit to take any action it considers necessary to ensure compliance with any applicable Regulations and whatever the Company does or fails to do in order to comply with them will be binding on the Client.
- 307 This Agreement, appendices and additional agreement hereto (both present and future) are made in English. Although the Company might, from time to time, and at its own discretion provide translation into other languages, these are provided for convenience and information purposes only. The official, legal binding text is in the English language. In case of any inconsistency or discrepancy between original English texts and their translation into any language, as the case may be, original versions in English shall prevail.
- 308 This Agreement and each Transaction entered into with the Client is in all respects governed by Bahamian law and the courts of The Bahamas will have exclusive jurisdiction to settle any disputes that may arise in relation thereto. Nothing in this clause 30.8 will prevent the Company from bringing proceedings against the Client in any other jurisdiction.
- 309 If the Client is situated outside of The Bahamas, process by which any proceedings in England are begun may be served on the Client by being delivered to the address provided by the Client when the Client opened the Client's account or to any new address subsequently notified to us. Nothing in this Agreement affects the Company's right to serve process in another manner permitted by law.
- 30.10 The Company may amend this Agreement and any arrangements made hereunder at any time by written notice to the Client.
- i) The Client will be deemed to accept and agree to the amendment unless the Client notifies the Company to the contrary within 10 Business Days of the date of the Company's amendment notice.
  - ii) If the Client does object to the amendment, the amendment will not be binding on it, but the Client's account will be suspended and the Client will be required to close the Client's account as soon as is reasonably practicable.
  - iii) Any amendment to this Agreement will come into effect on the date specified by the Company which will, in most cases, be at least 10 Business Days after the Client is deemed to have received notice of the amendment (unless it is impractical in the circumstances to give 10 Business Days' notice).
  - iv) Any amended agreement will supersede any previous agreement between the Company and Client on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

## 31 Force Majeure

- 31.1 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 the Company's control, including but

without limitation to:

- i) Acts of God, war, fire, flood, explosion, terrorism, civil commotion, acts and regulations of any governmental or supra national bodies or authorities, strikes or other industrial disputes;
- ii) Any breakdown, interruption or failure of power supply, transmission, communication or computer facilities or equipment;
- iii) Hacker attacks or other illegal actions against Company's Electronic Systems or the equipment of the Company;
- iv) The occurrence or reasonable expectation (in the Company's absolute discretion) of any exceptional market condition or movement in an Underlying Market or the level of any relevant Transaction;
- v) The suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its quotes, or the imposition of limits or special or unusual terms on trading in any such market or any such event;
- vi) The failure, for any reason, of any relevant Exchange, clearing house, broker, supplier, agent or principal of the Company, or regulatory or self-regulatory organization, to perform its obligations.

312 In case such an event occurs, and the Company decides in its reasonable opinion that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without any limitations, take any of the following actions:

- i) Increase margin requirements;
- ii) determine at its discretion the quotes and spreads that are executable through the Trading Platform;
- iii) decrease leverage;
- iv) close out any or all Client's Open Positions at such prices as the Company considers in good faith to be appropriate;
- v) suspend or freeze or modify any or all terms of this Agreement to the extent that the Force Majeure circumstance makes it impossible or impracticable for the Company to comply with them;
- vi) suspend the provision of any or all services of this Agreement;
- iv) amend for any relevant Transaction the Last Dealing Time;
- vii) take or omit to take any other actions as the Company deems reasonable with regards to the position of the Company, the Client and all the other Company's Clients.

313 The Company does not bear responsibility for not fulfilling (or improperly or inadequately or only partly fulfilling) its obligations when prevented from doing so by uncontrollable circumstances.

### 32 Company Contact Details

321 Client shall communicate with the Company with the communication methods at the following address Correspondence Address:

Blackwell Global Investment Limited

C/O 107 Cheapside London United Kingdom EC2V 6DN

Telephone: +44 20 7397 3781 Email: [info@blackwellglobal.bs](mailto:info@blackwellglobal.bs) Website: [www.blackwellglobal.bs](http://www.blackwellglobal.bs)