

BLACKWELL GLOBAL INVESTMENTS LIMITED (NZ)

Terms of Business

TERMS OF BUSINESS

1. General information

1.1 **Blackwell Global Investments Limited** (hereafter the “Company”) is a Financial Services Firm incorporated in New Zealand under the Companies Act 1993 and is an independent entity within the Blackwell Global Group. The Company is a registered Financial Service Provider (FSP No. 3061) supervised by the Financial Markets Authority.

We are registered to provide the following services:

- Trading financial products or foreign exchange on behalf of other persons,
- Broking services and
- Wholesale and/or generic financial adviser services.

Details of our registration can be viewed at <http://www.business.govt.nz/fsp>. The Company is also a member of the Financial Dispute Resolution Scheme (FDR).

1.2 The Company is subjected to legislation contained in Financial Markets Conduct Act 2013 (FMC Act), in particular the Fair Dealing provisions contained in Part 2, and legislation under the Financial Advisers Act 2008. The company does not make regulated offers of market services under part 6 of the FMC Act and does not accept New Zealand Retail Clients. Before we can do business with a New Zealand Resident we will need to determine that you are a Wholesale Investor. For more information on who is a Wholesale Investor refer to the Definitions of terms below.

1.3 The Company is also subject to all government laws enacted to stop any money laundering activity within New Zealand including the Anti-Money Laundering and Counter Financing of Terrorism Act 2009 (AML/CFT Act). As such we have the right to refuse to make any bank transfer or receive funds into our accounts that we suspect could be part of any money laundering operation.

1.4 The business name **Blackwell Global Investments Limited** and the domain name www.blackwellglobal.co.nz are owned by the Company. The Company may also register and operate other websites mainly for promotional and marketing purposes in languages other than English.

1.5 All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to the Company) are owned by the Company or Company’s suppliers, and are being used by the Company under license, and will remain Company’s property or that of Company’s suppliers at all times. The Client will have no right or interest in those intellectual property rights other than the right to access Company’s Electronic Systems and to use the Services provided via the Company’s Electronic Systems. The Company reserves the right to effect any such changes and/or any substitution of all or any part of its Electronic Systems at any time, and in any manner, as it might deem fit in its exclusive discretion, and without notice to the Client

1.6 The Client accepts and understands that the official language of the Company is the English language and that he/she should always refer to the legal documentation posted on the Company’s website of the Company for all information and disclosures about the Company and its activities.

1.7 The relationship between the Client and the Company shall be governed by this Terms of Business, as amended from time to time. In any such case, the Company shall notify the Client of the said amendment either in writing, or by email, or through the Company’s Website and the Client’s consent shall not be required for any such amendment. By continuing to use this Company’s website and services after such amendment, you are deemed to have agreed to the amendments.

1.8 This Terms of Business covers the various products and services provided by the Company to its clients.

1.9 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.

2. Definitions of terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**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;

“**Corporate Actions**” means any actions taken by an issuer whose listed securities are associated with a Financial Instrument traded through Company’s trading platform(s), such as stock split, consolidation, rights issue, mergers, takeovers, dividends, etc;

“**FSP**” means the Financial Services Provider;

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

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

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

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

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

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

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

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

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

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

“**Margin**” means the required funds that a Client will need to Open Positions, as determined in the Contracts specifications in the Company’s Website;

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

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

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

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

“**Outsourcing**” means an arrangement of any form between the Company and a service provider by which that service provider performs a process, a service or an activity which would otherwise be undertaken by the Company itself;

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

“Positions” means open transactions;

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

“Regulations” means any laws in New Zealand which are applicable to the Company and its operations;

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

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

“Rollover Interest” means the credit or debit applied to Client’s account when the Client hold a Position in certain contracts overnight and including non-business days; (rolling over (transfer) of an open position to the next day); Member of NZ Financial Service Provider Register (FSPR) – Registered No. 3061 4
BLACKWELL GLOBAL INVESTMENT LIMITED TERMS OF BUSINESS

“Take Profit” means an instruction that is attached to a pending order for securing profit;

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

“Transaction” means any type of transaction performed in the Client’s account including but not limited to purchase and sale transactions involving Financial Instruments, deposits, withdrawal open or closed trades;

“Value Date” means the delivery date of funds;

“Wholesale Investor” means Wholesale Investor as defined by Schedule 1 Part 1 Section 3(2) to Section 3(3) of the FMC Act; “We”, “Us”, “Our” means Blackwell Global Investments Limited (hereinafter the “Company”).

3. Scope and Application

- 3.1 The Company will deal with the Client based on the terms of:
 - i. this Agreement
 - ii. Application Form
 - iii. Product Disclosure Statement
 - iv. Certificate to state status as an Eligible Investor (If required)
 - v. any additional amendments issued by the Company.
- 3.2 This Agreement applies to all Transactions of the Client or his/her authorised person with the Company:
 - i. via internet over the online STP/ECN Trading Platform
 - ii. via any downloadable STP/ECN Electronic Trading Platform offered by the Company
 - iii. via any other STP/ECN electronic system offered by the Company.
- 3.3 This Agreement (and any amendments to this Agreement) are non-negotiable and supersede any previous agreement between the Company and the Client on the same subject matter and takes effect between the Company and the Client.
- 3.4 This Agreement sets out the basis on which the Company agrees to provide its products and services. Depending on the service and Financial Instrument, the Company will be subject to, among other things, as relevant, the Regulations and other codes of conduct applicable to the provision of the relevant services.
- 3.5 This Agreement together with the Product Disclosure Statement (“PDS”) is provided to assist the Client in making an informed decision about the Company, its services and the risks of the provided Financial Instruments.
- 3.6 This Agreement governs all financial services provided by the Company.
- 3.7 This Agreement applies to clients of the Company and all users of the Company’s website and services.

4. Scope of services

- 4.1 The Company may deal on the Client's behalf on all Products and Services listed in the Company's PDS (as amended from time to time).
- 4.2 The Company shall act as principal and the sole execution venue for any Orders placed with the Company by the Client for any Financial Instrument offered by the Company as described in the Company's PDS.
- 4.3 The Company does not provide personalised investment advice and therefore any information provided by the Company to the Client will not constitute personalised investment advice and does not warrant or represent any future guarantee or assurance on the expected returns of any of Client's transactions. The Client bears all responsibility, without limitation, for any outcome of a strategy, investment decision or transaction. From time to time the Company may provide the following:
- i. Historical and/or factual information;
 - ii. General product information;
 - iii. Publications, updates, research or information based on information from external sources (without considering a Client's individual situation);
 - iv. Wholesale/Generic class advice.

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

5. Risk Warning

- 5.1 Contracts for Difference (CFDs) on spot Forex, spot precious metals, futures, shares or any other commodities available for trading are highly leveraged Financial Instruments and involve a high level of risk. It is possible that the Client loses all his/her invested Capital. These products may not be suitable for all types of investors, therefore the Client should ensure that he/she has read and understood the risks identified in our PDS and if necessary the Client should seek independent financial advice. The Client is required to acknowledge to have read the PDS when he/she has opened an account with us.
- 5.2 The Client declares and warrants that he/she has read understood and accepts the following:
- i. Information of past performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
 - ii. Some Financial Instruments may not become immediately liquid as a result of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.
 - iii. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
 - iv. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
 - v. A derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non-delivery spot transaction giving an opportunity to make profit or a loss on changes in currency rates, commodity or indices.
 - vi. The value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.
 - vii. The Client must not purchase a derivative financial instrument unless he/she is willing to undertake the risks of losing entirely all the money he/she has invested and also any additional commissions and other expenses incurred.

6. Account Management Account Opening and Usage

- 6.1 The Client shall open an account with the Company in order to conclude any Transaction involving Financial Instruments offered by the Company, as specified in this Agreement.
- 6.2 The Client does not intend to use this Account for payment to third parties.
- 6.3 In order to open an account, the applicant will be required to execute a Application form which includes the relevant application information, identification documents, client declaration, client acknowledgement and acceptance. The applicant will be required to read and accept the Product Disclosure Statement (including detail of the risks associated with trading these instruments) and the Terms of business outlined in this document. The Company is under no obligation to open an account with any individual or entity even if all information has been provided.
- 6.4 If the client has more than one account open with The Company, each account will be treated as an entirely separate account unless The Company is advised in writing by the Client (and The Company, in its sole discretion agrees) to treat the Client's accounts as one account. This is subject to section 12 (Company's Fees, Costs and Charges).
- 6.5 Where accounts are instructed to be treated as one account, all references to an account in the Agreement will be references to the aggregated accounts. Among other rights that the Company has in the way of handling these accounts is the transferring of funds between accounts to cover possible negative balances, of any of these accounts, without this affecting in any way the other right of the Company.
- 6.6 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.
- 6.7 The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Client's Electronic Systems access codes, user ID, portfolio details, transaction activities, account balances, as well as all other information and all orders.
- i. The Client shall be personally liable for all Orders given through and under his/her access codes and any such Orders received by the Company shall be deemed to have been received by the Client. Where a third person is assigned as an authorised person to act on behalf of the Client, the Client still shall be personally liable for all Orders given through and under access codes given by the Company to that authorised person.
 - ii. The Client undertakes to notify the Company immediately if it comes to his/her attention that Client's Electronic Systems access codes are being used unauthorised. The Client accepts that the Company is unable to identify any instances when a person, other than the Client or his/her authorised representative, is logging-in the Company's Electronic Systems without the Client's express consent. Upon confirmation of identification, The Company will then reissue a new password and, if requested by the client, place a hold on the Client's account
 - iii. The Company shall bear no liability if third persons gain access to information, including electronic addresses, electronic communication and personal data, transmitted between the Client and the Company or any other party, by use of the Internet or other network communication facilities, telephone, or any other electronic means.
- 6.8 The Client will only be entitled to access Company's Electronic Systems and enter into Transactions via Company's Electronic Systems for his/her own internal business use on a non-exclusive, non-transferable basis.
- 6.9 The Client may only download any content of Company's Electronic Systems in order to use it for his/her designated purpose. The Client will treat all Content as confidential. The Client may not republish, distribute, reproduce or disclose to any person any of the Content in any form without Company's prior written consent.

- 6.10 In case of absence of any trading activity within one (1) year of the Client's account and if there is no balance, the Company reserves the right to close the account without any prior notice.

Electronic Systems

- 6.11 The Company shall maintain its Electronic Systems in such a manner as to ensure its efficient and effective operation. To this respect the Company may be required to effectuate maintenance, replacements, updates, upgrades, fixes and patches to its Electronic Systems. Such actions may cause the Company's Electronic Systems to be inaccessible to the Client for a period of time. The Company bears no liability for any damages or losses, including financial losses to the Client caused by any action described herein or any unavailability or interruption to the normal operation of the Company's Electronic Systems.
- 6.12 The Company shall have the right to suspend or terminate the Client's access to Company's Electronic Systems if, at the Company's discretion acting reasonably, the Client fails to perform its payment obligations in respect of any Company's Electronic Systems or the connection has been used by the Client in such a way that it adversely affects the Company or any third party, or it has been used other than in compliance with the provisions hereof. Unacceptable usage of the Company's Electronic Systems includes, without any limitations to, unauthorised use of market data, voluntary granting of access to the terminal to unauthorised persons, execution of suspicious transactions within the meaning of the Applicable Regulation.
- 6.13 The Client acknowledges that Electronic Systems are subjected to Technology Risks as outlined in the PDS (section 3.2(i)). Should there be a total system failure of the Electronic Systems, the Client has the right to call Company's Hotline on +64-9307-6868 or email the relevant personnel of the Company to place his/her instructions.
- i. The Client acknowledges and accepts that the Company has the absolute discretion whether or not to accept any instruction, verbal or otherwise made outside of the Company's predetermined Electronic Systems.
 - ii. This is including by not limited to cases where the Client does not provide clear instructions to the Company, or if the Company's personnel is not satisfied with the verification of the Client's identity.
 - iii. The Client acknowledges that instructions made outside of the Company's Electronic Systems will be treated on a first come, first serve basis and the Company bears no responsibility of possible delays on the execution of such instructions.
- 6.14 To the extent permitted by law:
- i. The Company excludes any conditions, warranties and representations, express or implied, statutory or otherwise as to condition, satisfactory quality, performance, fitness for purpose or otherwise regarding the Company's Electronic Systems;
 - ii. The Company will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by the Client as a result of instructions given, or any other communications being made, via the internet;
 - iii. The Client will be solely responsible for all orders, and the accuracy of all information, sent via the internet using Client's access codes or any personal identification issued to the Client; and
 - iv. The Company is not liable for any damage or loss that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to or use of the Company's Electronic Systems.

7. Execution of Orders Placing an Order

- 7.1 Orders are to be placed on the Company's Electronic Systems, subject to 6.9
- 7.2 The status of the Orders is always shown on the Electronic Trading Platform. In the event that access to the Electronic Trading Platform is not possible, the Client may contact the Company by telephone and request the status of any of his/her pending Orders.
- 7.3 If the Company does not receive notification of any potential order discrepancy within two (2) business Days, the daily trading statement of confirmation issued by the Company to the Client via the online trading platform will be deemed to have been accepted by the Client.

Order Types

- 7.4 The Order Types offered by the Company is listed under 'Order Execution', in Section 2.29 to 2.30 of the PDS.

Order Execution

- 7.5 All Orders are executed in accordance with the time of their reception.
- 7.6 Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment by written notice sent either by regular mail or email, or through the Electronic Trading Platform as soon as it is reasonably practicable.
- 7.7 Where the Company determines that the Client either once-off or systematically takes advantage of delayed or wrong price feeds by trading any of the underlying assets/securities of the Financial Instrument, the Company reserves the right (a) to adjust the price(s) and/or the spread(s) provided to the Client, (b) to delay the price confirmation, (c) to restrict Client's access to the Trading Platform and/or provide only manual quotes, (d) 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 a price(s) abuse at any time during the relationship with the Client, (e) to immediately terminate by way of written notice the relationship with the Client.
- 7.8 Further details of the Company's Order Execution Policy can be found in Section 2.29 to 2.32 of the PDS.

Hours of Operation

- 7.9 The Client may trade through his/her trading accounts from Sunday 2200 Hours to Friday 2200 hours (GMT) or Sunday 2300 hours to Friday 2300 hours server time (GMT+1). It should be noted that trading of certain Financial Instruments occurs during specific timeframes. The Client is responsible to regularly visit the Contracts specifications on the Company's Website of such instruments for further details before trading. Such information can be found at <http://www.blackwelltrader.com/products.asp>.
- i. The Company reserves the right to amend these hours as above from time to time at its sole discretion.
 - ii. The Company is under no obligation to accept orders during any time when the relevant exchange is closed for business.
 - iii. By entering into this Agreement the Client duly acknowledges and agrees that the Company's trading hours may be different from the hours that a specific Financial Instrument is tradable in any other market. The Company reserves the right to take any action, at its sole discretion, that includes but is not limited to execution, modification, opening and closing of any of the Clients' positions as a result of the price movements outside Company's Trading Hours.

Third Party Order Execution

7.10 The Client has the right, at his/her own risk, to use a Power of Attorney to authorise a third person (representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement provided that:

- i. the Client has informed the Company in writing in such a manner as the Company may at any time determine;
- ii. the authorised person has been approved by the Company;
- iii. both the Client and the authorised person have fulfilled such conditions, including the execution of such document, that the Company may at any time and at its discretion determine;

Unless the Company receives a written notification from the Client for the termination of the authorised person, in such a manner as the Company may at any time determine, the Company may continue accepting instructions and/or Orders given by the authorised person on behalf of the Client, and the Client shall recognise such Orders as valid and binding. The written notification by the Client for the termination of the authorised person must be received by the Company with at least two (2) Business Days' prior notice.

The Company reserves the right at its sole discretion and without notice to the Client, to refuse to accept instructions from any authorised person and to consider the appointment of any such authorised person as terminated. Furthermore the Company may, at any time and at its discretion, reject any existing and previously accepted power of attorney between the Client and any authorised person, and may reverse any relevant Transactions and restore the affected Trading Accounts' Balance.

By including these authorised persons on the Client's account, the client personally indemnifies The Company against any costs or losses The Company may suffer as a result of the Authorised Person, or a person who appears to The Company to be an Authorised Person, giving incorrect or unauthorised orders or instructions, or failing to comply with the terms of the Agreement.

Closing of Out of Positions

7.11 The Client can open and close a position via the Company's Trading Platform and add or modify orders by placing "Buy Limit", "Buy Stop", "Sell Limit", "Sell Stop", "Stop Loss", and/or "Take Profit" on any Financial Instrument offered by the Company as detailed in Section 1 of the PDS.

7.12 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.

7.13 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 out margin level to match the one provided by the Liquidity Provider(s). Such an event will be disclosed to the Client by the Company via its internal mail or by email.

- 7.14 At any time, with or without notice to the Client, and in addition to any other rights the Company may have under this Agreement, the company may choose to close out or limit the size of a Client's open position(s) (net or gross) if any of the following circumstances occur:
- i. The Company reasonably considers there are abnormal market or trading conditions;
 - ii. The Company considers that a client may be in breach of a relevant regulation or laws or be privy to "inside information";
 - iii. The Client has failed to provide any margin, or such margin amounts fall below the margin requirements set out in Section 2.18 to 2.27 of the PDS;
 - 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 position by the Financial Markets Authority or any other relevant regulatory body in New Zealand;
 - vi. The Company exercises its rights under Clause 21 of this Agreement.

Right to Refuse to Execute Orders

- 7.15 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
- 7.16 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.

8. Settlement of Transactions

- 8.1 The Company shall proceed to a settlement of all transaction upon execution of such transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instruments or market concerned.
- 8.2 A statement of Account will be provided by the Company to the Client on a monthly basis, within five (5) Business Days from the end of the previous month. No statement of account will be provided if no transactions were concluded in the past month. A statement of Account or certification or confirmation issued by the Company in relation to any transaction or other matter shall be final and binding on the Client, unless the Client files an objection in writing within two (2) Business Days from the receipt of the said statement of Account or certification or confirmation.
- 8.3 The Company is considering its obligations under paragraph 8.2 as fulfilled since the account statement as well as confirmation of any transaction will be available online and via the Company's Trading Platform. Any objection the Client may have regarding his/her executed transaction shall be valid only if it is received by the Company in writing within two (2) Business Days from the said Transaction.
- 8.4 Without prejudice to any other rights the Company may be entitled, the Company may at any time and without notice to the Client set off any amount (whether actual or contingent, present or future) at any time owing between the Client and the Company. The Company may off-set any owed amounts using any account(s) the Client maintains with the Company.

9. Safeguarding of Client's Funds

- 9.1 All clients' monies including their net running profits, will be held separately from the company's operating funds, in a client segregated Client Bank Account.
- 9.2 The segregated Client Bank Account will be held by the bank and/or any other financial institution disclosed to the client, in the name of the Company on behalf of the Client in a separate bank account specially designated as "Client account".
- 9.3 The Company will maintain separate records in the accounting system of its own funds/assets and funds/assets kept on behalf of Clients so as at any time and without delay to distinguish funds held for one Client from funds held for any other Client, and from its own funds/assets.
- 9.4. The Company does not use clients' money for the purpose of meeting obligations incurred by the company when hedging with other counterparties. Any such obligations incurred by the company are funded by the company's own operating funds which are held in a bank account different from the company's segregated bank account.

10. Transfer of funds

- 10.1 The Company shall inform the Client of the name, address and account number of the Company's "Client account" for transferring funds. It is Client's responsibility to read and understand the additional information provided on each payment method provided by the Company.
- 10.2 The Client shall clearly specify his/her name and all required information, in accordance with international regulations related to the fight against money laundering and terrorism financing, on the payment document. It is the Company's policy not to accept payments from third parties to be credited to the Client's Account.
- 10.3 Any funds received in a currency different than that of the Client Account that the Client is funding into shall be converted into the base currency of the Client's account by the Company. The conversion shall be made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of the Company.
- 10.4 Any funds transferred by the Client to the Company's "Client account" will be deposited in the Client's Account at the "value date" of the received payment and net of any deduction/charges by the transferring bank. The Company must be satisfied that the sender is the Client before making any amount available to the Client's Trading Account, and the Company may, at its discretion, refund/send back the net amount received to the remitter by the same method as received or as otherwise determined by the Company.
- 10.5 The Client is solely and fully responsible for payment details that are given to the Company and the Company accepts no responsibility for the Client's funds, if any payment details are proved to be wrong or lacking. The Company shall not be liable for any funds not deposited directly into the Company's bank accounts.
- 10.6 The Company has the right to refuse a Client's transferred funds in any of the following cases (the list is not exhaustive):
 - i. If the funds were transferred by a third party;
 - ii. If the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person;
 - iii. If the deposit is in the form of cash, cheque, or money order deposits

In any of the above cases the Company will send back the received funds to the remitter by the same method as they were received and the Client will suffer the relevant Client's Bank Account provider charges.

- 10.7 By signing this Agreement the Client gives his/her consent and authorises the Company to make deposits and withdrawals from the "Client account" on the Client's behalf, including but not limited to, for settlement of transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.
- 10.8 The Client has the right to withdraw the funds, which are not used for margin covering, free from any obligations (i.e. Free Margin) from the Client's account without closing the said account.
- 10.9 Unless the Parties otherwise agree in writing, any amount payable by the Company to the Client, shall be transferred directly to the Client's personal account. Fund transfer requests which have been confirmed as valid are processed by the Company within 1 business day and the time needed for crediting into the Client's personal account will depend on the Client's Bank Account provider and its intermediary banks. The Balance shall be reduced by the transferring amount on the day the transfer request is received. The Company may either decline a withdrawal request if the request is not in accordance with the provisions of this section of the Agreement, or delay the processing of the transfer request if the Company is not satisfied on the documentation made available by and for the Client and until such time as the Company shall be so satisfied.
- 10.10 Client's withdrawals should be made using the same method used by the Client to fund his/her Client Account and to the same remitter. The Company reserves the right to refuse a withdrawal request from the Client with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request, or request further documentation while processing the withdrawal request. Where applicable, the Company reserves the right to send Client's funds only in the currency as these funds were deposited.
- 10.11 During the continuance of transactions with the Company, and until complete settlement of all amounts due at any time by the Client to the Company, the Company shall, without prejudice to any of the Company's rights under the law or this Agreement, have a general preferential lien upon all and/or any of the Client's monies, negotiable instruments and other assets of whatever nature at any time coming into its possessions, custody or power, in respect of and as security for any monies and liabilities which now are, or at any time hereafter may be due or owing by the Client to the Company in any manner whatever whether alone or jointly with any other person(s) and under whatever name, style or firm and whether such liabilities are actual or contingent, direct or collateral. The Company may, at its discretion, from time to time and without the Client's authorisation or prior notice, set-off any amounts held on behalf and/or to the credit of the Client against any of the Client's obligations towards the Company and/or merge, consolidate or combine any accounts of the Client with the Company. Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.
- 10.12 The Client warrants and acknowledges that he/she has read, understood and accepted the additional information, including costs and fees, regarding deposits and withdrawals provided for each payment method which are available on the Company's Website. The Company reserves the right to amend at its discretion all such costs and fees at any time. Information on such amendments will be made available on the Company's Website, which the Client must on a regular basis review during the term of this Agreement.
- 10.13 The Client acknowledges that in case a Client's Bank Account is frozen for any given period and for any given reason, the Company assumes no responsibility and Client's funds transferred to the Company will also be frozen.
- 10.14 By entering into this Agreement the Client waives any and all rights to receive any interest earned in moneys 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.

11. Interest

- 11.1 The funds credited to the Client's Account with the Company shall not bear interest.
- 11.2 By accepting this Agreement the client gives his/her express consent and waives any of his/her rights to receive any interest earned on his/her funds held in the Segregated Client bank accounts of the Company 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 Segregated Client Bank Account.

12. Company's Fees, Costs and Charges

- 12.1 The Company is entitled to receive fees from the Client for any services provided under this Agreement as well as compensation for any expenses it may incur for purposes of this Agreement and the execution of the said Services. The Company is entitled to modify, from time to time, the size, amounts and percentage rates of its fees and expenses for which the Client will be informed accordingly.
- 12.2 The Client shall pay the Company any amount he/she owes the Company when due in freely transferable, cleared and available same day funds, in the currency and to the accounts which the Company specifies, and without making any set-off, counterclaim, deduction or withholding, unless the Client is required to do so by law.
- 12.3 The Company may deduct its charges from any funds it holds on Client's behalf. For this purpose, the Company will be entitled to combine or make transfers between any of the Client's accounts. The Company has the right to close any open positions of the Client in order to settle any obligations owed by the Client to the Company.
- 12.4 The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him/her by his/her jurisdiction on profits and/or for trading in Financial Instruments. We strongly recommend Clients to seek independent tax advice.
- 12.5 The Company shall be entitled to demand that expenses arising from client relationship such as telephone, fax, courier, and postal expenses in cases where the Client requests hardcopy Account Statements, Trade Confirmations etc. that could have been delivered electronically by the Company, or any other expenses derived without limitation from reminders or legal assistance.
- 12.6 In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee "Rollover Interest" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time as explained in Section 3 of the PDS.
- 12.7 By entering into this Agreement the Client duly acknowledges that he/she has read, understood and accepted the information in PDS, in which all related spreads, commission, costs and fees are explained. The Company reserves the right to amend at its discretion all such spreads, commission, costs and fees, and information on such amendments will be made available on the Company's Website. It is the Client's responsibility to visit the Company's Website and review the "Contract Specifications" during the time he/she is dealing with the Company as well as prior to placing any orders to the Company.

13. Inducements

- 13.1 The Company, further to the fees and charges paid or provided to or by the Client or other person on behalf of the Client, as stated in Section 12 of this Agreement, may pay and/or receive fees/commission to/from third-parties, provided that these benefits are designed to enhance the quality of the offered service to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.
- 13.2 The Company may pay fee/commission to Introducing Brokers, referring agents, or other third parties based on a written agreement. This fee/commission is related to the frequency/volume of transactions performed by the referred Client through the Company. The Company has the obligation and undertakes to disclose to the Client, upon his/her request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to Introducing Brokers, referring agents, or other third parties.

14. Introduction of Clients from Introducing Broker

- 14.1 The Client may have been recommended by an Introducing Broker as defined in paragraph 2 of this Agreement (definition of terms).
- 14.2 The Company shall not be liable for any type of agreement that may exist between the Client and the Introducing Broker or for any additional fees, commissions and remunerations that might occur as a result of that agreement.
- 14.3 Based on a written agreement with the Company, the Company may pay a fee or Commission to the Introducing Broker as defined in Section 13 of this Agreement.
- 14.4 The Client acknowledges that the Introducing Broker is not a representative of the Company nor is it authorised to provide any guarantees or any promises with respect to the Company's Products and Services.
- 14.5 The Client acknowledges that any such Introducing Broker shall act as an independent intermediary and that no such Introducing Broker shall be authorised to make any representations concerning the Company and its Products and Services.

15. Dispute Resolution

- 15.1 The Company will attempt to resolve any disputes in good faith and as quickly as possible, but in any event the Company will acknowledge receipt of any complaint within 5 business days. If the Company is unable to resolve a dispute, then the matter will be determined by a New Zealand Government approved dispute resolution scheme. The Company is a member of the Financial Dispute Resolution Scheme as required under its obligations as a FSP (registration number FM0868).

16. Client Complaints

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

Blackwell Global Investments Limited
Level 17, Crombie Lockwood Tower, 191 Queen Street Auckland 1010, New Zealand
Email: cs@blackwelglobal.com
Telephone: +64-9307-6868

We will endeavor to resolve your complaint as quickly as possible. We welcome your feedback to assist us in continuous improvement of our services to you.

17. Conflicts of interest

- 17.1 The Company operates in accordance with a conflicts of interest policy it has put in place under which the Company has identified those situations in which there may be a conflict of interest. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that Clients are treated fairly and at the highest level of integrity and that their interests are protected at all times.

18. Communication between the Client and the Company

- 18.1 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.
- 18.2 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).

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

18.4 A notice or other communication under this agreement will be deemed to have been received as follows:

- i. If it is delivered by email, at the email registered by the Client in the personal details section during the account opening process or at any other confirmed email communicated by the Client during his/her business relationship with the Company, it is deemed received if at least 48 hours have passed after the email was sent. If the email sent indicates a time after 5 p.m., delivery will be deemed to have occurred the next working day.
- ii. If it is delivered by fax and if the document is no longer than 15 pages or, if longer, with consent, it is deemed to be received when the sent items report of the sender confirms delivery to the recipient with at least "fax sent". If the fax confirmation receipt indicates a time after 5 p.m., delivery will be deemed to have occurred the next working day.
- iii. If it is delivered by registered mail (postal services) it is deemed to be received on the date of receipt stamped on the document by the postal services or courier that delivered the respective mail."

18.5 All communications to the Company using electronic signatures shall be binding as if it were in writing. By executing the Application form online or by digitally signing you have agreed to this Agreement, the Product Disclosure Statement and Application form. Agreements, orders or instructions displayed/provided/given by electronic means will constitute evidence of Agree, orders or instructions given.

19. Privacy Policy Commitment to Privacy

19.1 This Privacy Policy sets out the way the Company, uses and manages personal information from its visitors, potential and active clients through the Company's website. The Company is committed to safeguard the information it collects, uses and/or holds.

19.2 It is the Company's policy to take all necessary steps to ensure that personal data held is processed fairly and lawfully in accordance with the laws of New Zealand.

19.3 The Client acknowledges and accepts that he/she has read, understood and accepted the Company's "Privacy Policy" which is uploaded on the Company's Website.

Personal Information

19.4 In order to receive more information, register for a demo account, open a trading account with us or for any other business relationship, you are requested to complete the Application form. By completing the Application form and providing your personal information, you enable us to evaluate the application and comply with laws and regulations governing the provision of financial services. The same information will be used by the Company to contact you regarding the offered services.

The Personal Data collected by the Company may include, but not limited to:

- i. personal information you provide to us on applications and other forms, such as your name, address, date of birth, Social Security number and occupation;
- ii. financial information such as your income, assets and financial investment experience;
- iii. documents that you provide to us to verify your identity, such as your passport, utility bills and/or bank statement or your company's incorporation details.

19.5 The Company is obligated by the present regulations to keep your Personal Data on record for as long as it is necessary to fulfill the purposes for which the information was collected (including any time the Company is required by law to retain such information).

19.6 The Client may request in writing to see their personal details and may request correction or alteration of details if required. It is the Client's responsibility to ensure that information provided to the Company is accurate.

Use of Information

- 19.7 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.
- 19.8 The Company may disclose the information the Client provides to the Company, together with any other information in relation to Client's accounts or to Client's dealings with the Company, to any affiliate or agent, or in accordance with any Applicable Regulations, or where necessary for the performance of Company's obligations to the Client.
- 19.9 Subject to section 20.4 above, the Company will not, and it will ensure that its affiliates and agents will not, otherwise disclose the information to any other person, unless the Company is permitted to do so by law, and the Company will treat all information it holds about the Client as private and confidential, even if the Client is no longer Company's client. The Company will not disclose any information it holds about the Client unless the Company is required to do so by any applicable Laws and Regulations in New Zealand, or there is a duty to the public to disclose it, or the Company's interests require such disclosure, or at Client's request or with Client's consent.
- 19.10 Personal data collected may be transferred to other offices of the Company where it is necessary for the purposes for which you submitted the information. The Client consents to the transmission of such information across national boundaries provided such information remains in the control of the Company.
- 19.11 The Company will not sell or rent your personally identifiable information to any third party.
- 19.12 The Client accepts and consents to the Company that it may, from time to time, engage companies for statistical purposes in order to improve Company's promotional and marketing strategies. As a result, some or all of the Client's personal data may be disclosed on an anonymous and aggregated basis only.

Recording of Conversations

- 19.13 By entering into this Agreement the Client acknowledges and agrees that all communication including telephone conversations between the Client and the Company may be recorded and that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.
- 19.14 The property of all recordings shall be and remain the sole properties of the Company and will be accepted by the Client as conclusive evidence in case of any legal dispute and/or complaint.

Cookies

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

Tracking Systems

- 19.16 Tracking systems used on the Company's Website(s) may collect data detailing the pages you have accessed, how you discovered this site, the frequency of visits etc; this information is obtained in order to improve the content of the Company's Website(s) and may also be used to contact you, through any appropriate means, and provide you with any information the Company believes to be useful to you.

Use of Email

- 19.17 In entering into this Agreement, the Client gives the Company permission to communicate by email for relevant and related commercial purposes. The Company may use email addresses to periodically send promotional emails from the Company about products and services, offers or updates relating to recent developments in our services that may be relevant. In accordance with the Unsolicited Electronic Messages Act 2007, the client may unsubscribe from such emails. The Company will not authorize any third party to use Client email addresses to send unsolicited emails.

Security Procedures

- 19.18 The Client is responsible for preventing unauthorized access to the Electronic Systems of the Company at all times. If the Client becomes aware of unauthorized access the Client must inform the Company immediately.
- 19.19 To prevent unauthorized access, to maintain data accuracy and to ensure appropriate use of any information supplied by you, we have put in place physical, electronic and managerial processes to protect the information you have provided to us.

Linked Sites

- 19.20 The Company's website or Electronic systems may contain linked sites. The Company is not responsible for the privacy policy of such linked sites. This privacy policy applies solely to information collected by the Company.

20. Termination and Default

- 20.1 Either party (Company or Client) can terminate this Agreement by giving five (5) Business Days written notice. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed.
- 20.2 Upon termination of this Agreement the Company will be entitled, without prior notice to the Client, to cease the access of the Client to the Company's Electronic Systems.
- 20.3 The Company may terminate this Agreement immediately without giving five (5) Business Days' notice, and the Company has the right to reverse and/or cancel all previous transactions on a Client's account, in the event of
- i. Death of the Client;
 - ii. If any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
 - iii. Such termination is required by any competent regulatory authority or body or court of law;
 - iv. The Client violates any provision of this Agreement or any other Agreement and in the Company's opinion the Agreement cannot be implemented;
 - v. The Client involves the Company directly or indirectly in any type of fraud, in which it places the Company's or any Company's Clients interests at risk prior to terminating the Agreement;
 - vi. The Client has failed to provide any information related to any investigation and/or verification undertaken by the Company and/or any other Competent Authority;
 - vii. The Client acts in a rude or abusive manner to employees of the Company;
 - viii. False and/or misleading information provided by the Client or unsubstantiated declarations made herein.
 - ix. The Company has grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth operation and/or orderly of the Company's Trading Platform.
- 20.4 The termination of this Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision that was intended to remain in force after the termination and in the case of termination, the Client shall pay:
- i. Any pending fees/commissions of the Company and any other amount payable to the Company;
 - ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of this agreement;
 - iii. Any damages arose during the arrangement or settlement of pending obligations.

The Company has the right to subtract all above pending obligations from the Client account.

20.5 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.

21. Representations, warranties and covenants:

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

- xiv. This Agreement, each Transaction and the obligations created hereunder are binding on the Client and enforceable against the Client in accordance with their terms and do not violate the terms of any Applicable Regulations;
- xv. To the best of the Client's knowledge, there is no pending action or legal proceeding brought against the Client before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect, the legality, validity or enforceability against the Client of this Agreement and any transaction that may arise under them or Client's ability to perform his/her obligations under this Agreement and/or under any transaction that may arise under them in any material respect;
- xvi. Any information provided by the Client to the Company will not be misleading and will be true and accurate in all material respects. The Client will inform the Company if his/her position changes and information provided to the Company becomes misleading or does not materially represent Client's capacity and ability to trade with the Company;
- xvii. The Client warrants that he/she has regular access to the Internet, and to the email address and mailbox he/she has provided, and it is hereby expressly agreed that it is appropriate for the Company to communicate information, relevant to this Agreement and the provision of the Investment Services, to the Client by electronic means, including through the Company's Website, even though such information may not be addressed personally to the Client;
- xviii. No Event of Default has occurred or is continuing;
- xix. The Client has carefully read, understood and accepted the entire text of (i) this Agreement, (ii) the Product Disclosure Statement (iii) the Application form, and (iv) the information contained on the Company's Website and Electronic systems;
- xx. The Client unreservedly states, affirms, warrants and guarantees that any loss or damage or penalties or legal costs or otherwise suffered by the Company due to violation of these declarations and warranties resulted by false and/or misleading information provided by the Client or unsubstantiated declarations made herein, are subject to full indemnification by the Client towards the Company.

22. Limitation of Liability

- 22.1 The Company will not be liable for any loss, liability or cost suffered or incurred by the Client as a result of providing Services to the Client in the absence of gross negligence, fraud or dishonesty.
- 22.2 The Company will not be liable for any loss, liability or cost the Client may suffer or incur as a result of the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house, electronic payment provider) that the Company has taken reasonable care in appointing.
- 22.3 The Company shall not be liable for any economic loss or loss of opportunity as a result of which the value of the Client's Financial Instruments might have increased or for any reduction (however great) in the value of the Client's Financial Instruments, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company.
- 22.4 The Company shall not be held liable for any loss which is or which may be the result of deceit in relation to the facts or mistaken judgment or any act done or which the Company has omitted to do, whenever it arose, unless to the extent that such deceit or act or omission is due directly to deliberate omission or fraud by the Company.
- 22.5 The Client warrants and represents that he/she shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the services under this Agreement and/or in relation to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.
- 22.6 The Company will not be liable for any loss or expense incurred by the Client in connection with, or directly or indirectly arising from any error, delay or failure in the operation of the Electronic Systems notwithstanding if the Transaction(s) originated from the client terminal or by telephone.

- 22.7 In the event of the death or mental incapacity of the Client, the Company will have no responsibility or liability whatsoever in respect of the actions or omissions or fraud of the authorised third party in relation to the Client's Trading Account and/or Money and the Company will stop accepting Requests, Instruction or other communications given from the account of the Client upon receipt of notice of the death or mental incapacity of the Client.
- 22.8 On a continuing basis the Client shall indemnify the Company against any loss, liability and cost the Company may suffer or incur under the provision of the services of this Agreement, including but not limited, (i) as a result of acting on any instruction that the Company reasonably believes to have been approved by the Client or given on Client's behalf, or (ii) as a result of Client's breach of any material provision of this Agreement.
- 22.9 Nothing in this Agreement excludes or limits Company's liability if any such exclusion or limitation is prohibited by law.

23. General Provisions

- 23.1 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.
- 23.2 The Client shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer Client's rights or obligations under this agreement or any interest in this Agreement, without Company's prior written consent, and any purported assignment, charge or transfer in violation of this paragraph shall be void.
- 23.3 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 form the Client.
- 23.4 Any waiver of this Agreement must be set out in writing, must be expressed to waive this Agreement, and must be signed by or on behalf of both the Company and the Client.
- 23.5 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.
- 23.6 This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation the Company has to the Client under Applicable Regulations; (iii) the Company may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations and whatever the Company does or fail to do in order to comply with them will be binding on the Client.
- 23.7 The Client agrees that where the Client acquires or holds itself out as acquiring the Company's services under this Agreement, for the purposes of a business, the Consumer Guarantees Act 1993 will not apply.
- 23.8 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.

24. Force Majeure

- 24.1 The Company will not be liable to the Client for failure to perform any obligation or discharge any duty owed to the Client under this Agreement if the failure results from any cause beyond Company's control, including but without limitation to:
- i. acts of God, war, fire, flood, explosions, strikes or other industrial disputes;
 - ii. any breakdown, or interruption of power supply, or failure of transmission or communication or computer facilities;
 - iii. hacker attacks or other illegal actions against Company's Electronic Systems or the equipment of the Company;
 - iv. the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on trading in any such market or on any such event;
 - v. the failure of any relevant exchange, clearing house, broker, supplier, agent or principle of the Company, regulatory or self-regulatory organisation, for any reason, to perform its obligations.
- 24.2 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.

25. Applicable laws and place of jurisdiction

- 25.1 This Agreement and all transactional relations between the Client and the Company are governed in accordance to the Laws of New Zealand and each party submits to the non-exclusive jurisdiction of the Courts of New Zealand
- 25.2 The submission to the jurisdiction of the courts referred to in paragraph 26.1 above shall not limit Company's right to take proceedings against the Client in any other court of competent jurisdiction or, at Company's discretion, in any appropriate arbitration forum, and the Client agrees to submit to the jurisdiction of any such court or the rules of any such arbitration forum.

26. Company's Contact Details

Client shall communicate with the Company with the communication methods described in Section 19 of this Agreement at the following address

Correspondence Address:

Blackwell Global Investment Limited

Level 17, Crombie Lockwood Tower 191 Queen Street Auckland 1010, New Zealand

Telephone: +64 9 307 6868

Fax: +64 9 307 6680

Email: cs@blackwellglobal.com

Website: <http://www.blackwellglobal.co.nz>