

Customer Terms and Conditions

Introduction

1.1 BP PRIME is a trading name of BLACK PEARL SECURITIES LTD (“BP”, “we”, “us”), a company registered in England and Wales with company number 08823678 and having its registered office at St Magnus House, 3 Lower Thames Street, London, EC3R 6HD and authorised and regulated by the Financial Conduct Authority (“FCA”) with Financial Services Register Number 688456. We can be contacted by email at: support@bprime.com;

1.2 Interpretation

The definitions and rules of interpretation in this clause apply in this Agreement.

“Agreement” means this agreement, the schedules to this agreement, all Transactions and all related documents mentioned therein;

“Applicable Rules and Regulations” means the FCA Rules and all other applicable laws, rules and regulations in force from time to time which apply to the Agreement;

“Application Form” means the paper or electronic application form provided by us and prepared and submitted by you to us in relation to the Services;

“Associated Companies” means all or any of BP associated body corporates within the meaning of section 256 of the Companies Act 2006;

“Base Currency” means USD;

“Business Days” means any day (other than a Saturday or Sunday) in which our office is open for business in London;

“Business Hours” means the period of time from Sunday 23.00 (London time) through to 21.15 Friday (London time);

“Confirmation” means a real time, onscreen communication you receive at the time of a Transaction containing the key terms of the Transaction entered into by you;

“Corporate Action” means any action taken in relation to an Instrument by an issuer of that Instrument which would have an effect on the value, legal characteristics, or ability to trade that asset, including distributions to holders of rights in that asset, such as dividend payments, rights issues, bonus issues, capitalisation issues, mergers or takeovers, splits, reductions, consolidations, sub-divisions, reclassifications, restructuring or cancellation of the listing of an Instrument;

“Equipment” means all computer hardware and software, equipment, network facilities and other resources and facilities supplied for use of the Electronic Trading Service;

“Event of Default” means the events listed in Clause 14.1 of this Agreement;



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“Force Majeure” means any event which in our reasonable opinion results in an emergency situation or unusual market condition which is beyond our control;

“FCA” means the UK’s Financial Conduct Authority, or any other successor body;

“FCA Rules” means the FCA’s Handbook in force from time to time, or any other successor Handbook or set of Rules;

“Guaranteed Stop Loss Order” has the meaning set out in Clause 8.1; BP PRIME is a trading name of BLACK PEARL SECURITIES LTD (Company number 08823678).

“Instrument” means any investment in relation to which we are willing to offer a Transaction in relation to;

“Loss(es)” means all direct and indirect liabilities, losses, or costs of any kind or nature whatsoever, including any related legal or administrative costs;

“Order Execution Policy” means any order execution policy as publish from time to time;

“Electronic Trading Service” means any electronic trading platform offered by us in relation to the provision of the Services to you, including the entering into of Transactions;

“Limit Order” has the meaning given in Clause 8.1;

“Manifest Error” means any Transaction term (including a quote or price) which we reasonably believe to contain an obvious mistake or error, taking into consideration such factors as we consider relevant, including but not limited to, the current underlying market in the product and our market information sheets which are available on the website or on request.

“Margin” means the net amount of money required to open and maintain a Transaction with us;

“Maximum Size Requirements” means the maximum size transaction (unless otherwise agreed by us) for a particular market;

“Minimum Size Requirements” means the minimum size transaction (unless otherwise agreed by us) for a particular market.

“Relevant Person” has the meaning given to this term in the FCA Rules;

“Retail Client” has the meaning given to it in the FCA Rules;

“Risk Warning Notice” means the notice as publish from time to time, detailing the risks of the Services;

“Services” means the services provided by us and applied by you in your Application Form

“Stop Loss Order” has the meaning set out in Clause 8.1

“Stop Order” has the meaning set out in Clause 8.1

“Supplemental Terms for use of the Electronic Trading Service” means the supplemental terms and conditions at Schedule 3, as amended from time to time;

“Transaction” means any contract offered by us over an Instrument;



“Trading Hours” means the hours during which we are prepared to provide quotes for our price and execute trades in a Market;

“Underlying Instrument” means the instrument, index, commodity, currency or other instrument, asset or factor whose price or values provides the basis for us to determine our price for a Market.

1.2.1 Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.

1.2.2 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.2.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.2.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.2.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.2.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.2.7 A reference to writing or written includes faxes but not e-mail, unless expressed to the contrary.

1.2.8 Any phrase introduced by the words including, includes, in particular or for example, or any similar phrase, shall be construed as illustrative and shall not limit the generality of the related general words.

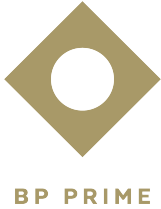
1.2.9 References to clauses and schedules are to the clauses and schedules of this agreement. References to paragraphs are to paragraphs of the relevant schedule.

1.2.10 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality). If there is an inconsistency between any of the provisions in the main body of this Agreement and the Schedules, the provisions in the applicable Schedule of this Agreement shall prevail.

2 Your agreement with us

2.1 This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into between you and us after this Agreement comes into effect. You should read it with care and ensure that you understand it, taking independent advice if you are unsure of the meaning and effect of its terms.

2.2 Supplemental Terms apply in respect of each product we offer which you will find set out in the Schedules to this Agreement. To find the additional terms that apply to you, choose the Schedules that refer to your products.



2.3 This Agreement includes all Schedules, appendices, and accompanying documents, including, but not limited to:

- (a) The Application Form;
- (b) The Schedules including our Supplemental Terms relating to spread trading, CFDs and the use of the Electronic Trading Service;
- (c) The Risk Warning Notice;
- (d) The Order Execution Policy; and
- (e) Conflicts of Interest Policy.

2.4 This Agreement shall govern the provision of the Services (as specified by you in your Application Form) by us to you and each Transaction entered into under this Agreement. This Agreement shall come into effect on the date we open your Account. Please read the Agreement carefully and contact us if you do not understand any of the terms. By signing the Application Form or by electronically submitting your application on our website you confirm that you accept the terms of this Agreement.

2.5 Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Financial Services and Markets Act 2000 (the "Act") or rules made by the Financial Conduct Authority under the Act as amended. If there is any conflict between this agreement and the Act and/or the FCA Rules, the Act and FCA Rules will prevail.

3 Dealing with us

3.1 You will act as principal and not as an agent on behalf of any other party and you may not enter into Transactions on behalf of other parties without our express consent. If you act as agent, we will not accept your principal as a client (as defined in the FCA rules) unless otherwise agreed in writing.

3.2 You will be solely responsible for all obligations arising out of a Transaction, and we will treat you as our client in relation to the Transactions at all times. You will not allow any person to deal on your behalf unless we agree that such person (the "Attorney") may do so. For us to agree to this, you and the Attorney you appoint must sign an agreed form Power of Attorney. The form of our Power of Attorney is found at Schedule 4. Before accepting instruction from your Attorney, he/she/it shall be subject to and pass our standard customer due diligence requirements, as required from time to time.

3.3 If we agree that an Attorney may act on your behalf, we will be entitled to rely on any instructions given to us by the Attorney in relation to your account. We may require confirmation that the Attorney has authority to act on your behalf at any time. If you act in connection with or on behalf of someone else, whether disclosed or not, we will not accept such person as an indirect customer of ours and will accept no obligation to them unless otherwise specifically agreed. Without prejudice to



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our right to rely and act on communications from your Attorney, we will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such Attorney may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at the then prevailing market rate or treat the Transaction as having been void from the outset. Nothing in this clause will be construed as placing us under a duty to enquire about the authority of an Attorney who purports to represent you.

3.4 We shall treat you as a Retail Client subject to the following:

(a) If you satisfy the definition of Professional Client or Eligible Counterparty, we may notify you that we wish to treat you as such;

(b) You may request a different client categorisation from the one we have allocated to you, but please be aware that we may decline such a request. If you do request a different categorisation and we agree to such a request, you may lose the protection afforded by certain FCA Rules;

(c) If we elect to treat you, or you request to be treated, as a Professional Client or an Eligible Counterparty, we will provide you with full details of any limitations to the level of regulatory protection that different categorisation would entail.

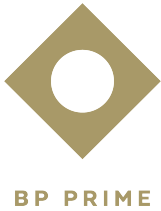
In certain circumstances we may wish to re-categorise you but, if we do so, we will write to you explaining clearly why we are doing this and the effect this will have on your rights. We will request your consent to such re-classification.

3.5 We will always deal with clients on an execution only basis and we shall act as either agent or as matched principal. As an advisory service is not offered for Retail Clients (or clients of any FCA classification), the provisions of the FCA's Retail Distribution Review regulations shall not apply.

3.6 You will not have any rights of ownership or otherwise in any Instrument as a result of a Transaction with us. We will not transfer any Instrument or the rights in such Instrument (such as voting rights) to you.

3.7 We will not be under any duty to open or close any Transaction if we reasonably believe that to do so may not be practicable or would infringe any Applicable Regulation, law, rule, regulation or term. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at the then prevailing market rate or treat the Transaction as having been void from the outset.

3.8 You acknowledge that we provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves. We are required by law to take all reasonable steps to identify conflicts of interests between ourselves and Relevant Persons and our clients, or between one client and another, that arise in the course of providing our investment service. More information on such material interests and conflicts of interests are detailed in appendix



4 Services

4.1 Entering into Transactions with us carries a high level of risk and can result in losses that exceed your initial deposit and is not suitable for everyone. A full explanation of the risks associated with our products and services can be found in our Risk Warning Notice. You should ensure you fully understand the risks before opening an Account and entering into this Agreement with us.

We will only deal with you on an execution-only basis. This means:

- (a) We will not be responsible for assessing the suitability of any Transaction for you;
- (b) You will be solely responsible for deciding whether to enter into a Transaction. We will not be liable for any Losses which you incur in relation to any Transactions;
- (c) You are solely responsible for monitoring the status of your Transactions; and
- (d) You are solely responsible for maintaining sufficient Margin with us and we have no obligation to make Margin calls.

4.2 We shall not be under any obligation to notify or inform you of any information in relation to the above.

4.3 We shall not be under any obligation (except in the case of Limited Risk Transactions or where the Applicable Rules and Regulations require) to close any Transaction that you have opened, notwithstanding that previously we may have taken such similar action in relation to that Transaction or any other.

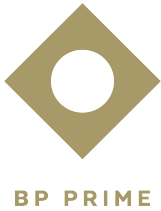
4.4 We may, from time to time (either independently or in response to a request from you), provide you with factual information regarding a Transaction or the mechanism for entering into a Transaction and the risks associated with Transactions. This will not constitute the provision of investment advice by us, and we shall be under no obligation to provide you with this information, even if we previously have done so. You agree that you will not rely on, or treat as advice, any information provided by us, or any statements made by us, or any of our employees, in relation to any Transaction.

5 What is appropriate to you?

5.1 You agree that, unless otherwise provided in this Agreement, we are under no obligation:

- (a) To satisfy ourselves as to the suitability of any Transaction for you;
- (b) To monitor or advise you on the status of any Transaction.

As CFDs and Spread Trades are complex financial investments, we are required to assess your knowledge and experience of the risks of such investments before allowing you to proceed with the opening of the execution only account. The Risk Warning Notice sets out the risks associated with complex financial investments but essentially they are high risk investments and you can lose more



than you invest. Therefore you should only invest in complex investments if you are happy to assume a high level of risk.

5.2 You will not be entitled to ask us to provide you with investment advice relating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction. We may, at our absolute discretion, provide information:

(a) In relation to any Transaction about which you or your Attorney have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimising risk; and

(b) By way of factual market information however, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on an execution-only basis, a dealer employed by us nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Instrument, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement and that it will not constitute investment advice.

5.3 We shall base our assessment of appropriateness based on your knowledge and experience of the risks of CFDs and/or spread trades on the information you provide on your Application Form, and, if applicable, any other basis, e.g., a face-to-face meeting. If you choose not to provide us with the information we request or if you provide insufficient information, we may not be able to open an account for you. We shall assume that all information you provide on the Application Form and in any further document provided to us is accurate and complete. Please review the information provided on the Application Form regularly to ensure that it is up to date. You must immediately notify us of any changes to the information provided in writing. Any changes to the information will take effect upon receipt by us.

5.4 You agree that you rely on your own judgement in opening, closing, or refraining from opening or closing a Transaction with us. We will not, in the absence of fraud, wilful default or negligence be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information or unsuitability of any information, given to you, including without limitation, information relating to any of your Transactions with us. Subject to our right to void or close any Transaction in the specific circumstances set out in this agreement, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.

6 Quotes

6.1 Our Client 'Electronic Trading Service' supplies real time quotes being the buy and the sell price for markets we offer products on which you can trade as long as you hold sufficient funds with us.

6.2 The price quotes will include our fees or spreads applicable to that Instrument, and as calculated in accordance with our market information sheets which are available on the website. Before you begin to trade with us, we will take all reasonable steps to provide you with a clear



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explanation of all commission, spreads, fees, funding and other charges for which you will be liable. These charges will affect your net trading profits (if any) or increase your losses.

6.3 (a) You will open a Transaction by "buying" or "selling". In this agreement a Transaction that is opened by "buying" is referred to as a "Buy" and may also, in our dealings with you, be referred to as "long" or "long position"; a Transaction that is opened by "selling" is referred to as a "Sell" and may also, in our dealings with you, be referred to as "short" or "short position".

(b) When you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction.

(c) A Transaction must always be made for a specified number of shares, contracts or other units that constitute the underlying Instrument.

(d) Each Transaction opened by you will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

(e) When you open and when you close a Transaction, you may be required to pay us a commission in respect of the transaction where applicable which will be payable on the date the relevant transaction is entered into.

6.4 You may not enter into a Transaction on the basis of any price which is described as "indication only", "indicative" or by words or messages to the same effect.

6.5 Many markets can often be very fast moving. You accept and acknowledge that a price quoted on the data feed you receive for a given Instrument is informational and that where you enter into a Transaction at what appears to be the market price per the data feed, the market may have moved by the time your Transaction is executed. Consequently, for contract law purposes, your entry of a trade into our Electronic Trading Service is an "offer" and our execution of the trade is an "acceptance", and you agree that your Transaction is valid and legally binding where the price you attempt to trade on has varied because of underlying market movement by the time of our acceptance of the trade, i.e., the actual price traded. This is restated in the supplemental terms under the Electronic Trading Service.

6.6 We will at all times execute Transactions in accordance with our Order Execution Policy.

7 Transactions

7.1 You agree that all Transactions entered into with us shall be subject to:

(a) The fees, commissions or spreads specified in our market information sheets which are available on the website or on request;

(b) Our Order Execution Policy; and

(c) The relevant CFD or spread trade Schedule applicable to the Transaction.



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Unless you notify us to the contrary, you will be deemed to consent to our Order Execution Policy when this Agreement comes into effect. If you do not consent, we reserve the right to refuse to provide our services to you.

7.2 When we enter into Transactions with you as counterparty, if you have an open long Transaction and enter into a short Transaction on the same Instrument, we may net your positions (unless you have selected a hedge button) which may result in:

- (a) If the short position is less than the open long position, you having partly closed out the long position resulting in a reduced long position on the Instrument;
- (b) If the short position is equal to the open long position, you having closed out the entire long position on the Instrument; or
- (c) If the short position is greater than the open long position, you having a new short position based on the excess size of the short position.

7.3 If you have an open long Transaction and enter into an additional long Transaction on the same Instrument, we will combine these positions resulting in a larger long Transaction on the Instrument.

7.4 Where you have an open short Transaction, the provisions of Clause 7.2 above shall apply equally when an opposing long Transaction is entered into on the same Instrument.

7.5 You may close out a Transaction by entering into an equal opposing Transaction. On the closing out of a Transaction:

- (a) If the net position results in a positive balance, we will credit this amount to your account with us; or
- (b) If the net position results in a negative balance, we will debit this amount to your account with us.

7.6 Following the acceptance by us of a Transaction, you will normally receive an onscreen Confirmation.

7.7 Where we provide you with services on an execution only trade we will issue an onscreen Confirmation for each Transaction as evidence of the Transaction. The absence of an onscreen Confirmation, however, will not affect the validity of the Transaction. You access your account status on the Electronic Trading Service at any time.

7.8 Please check the onscreen Confirmation immediately on receipt to see that it accurately reflects your instructions. Unless we receive notice from you disputing the Confirmation (or the contract terms it reflects) within two Business Days of the date of your deemed receipt of the Confirmation we shall assume that the terms of the Transaction contained in the Confirmation are accurate and binding. Nonreceipt of a Confirmation shall not affect the validity of a Transaction, and you should contact us as soon as possible if you have not received a Confirmation within two Business Days of entering into a purported Transaction.

7.9 You agree that, we may refuse to enter into a Transaction with you, or even after we have entered into a Transaction with you, we may close out of the Transaction, or treat that Transaction as void if:



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- (a) The Transaction has been entered into other than in accordance with the terms of Clause 6 and this Clause 7;
- (b) We have not provided you with a quote through the Electronic Trading Service;
- (c) The offer and acceptance of the Transaction was not made during the validity period displayed by the Electronic Trading Service;
- (d) Any quote provided to you is subject to a Manifest Error;
- (e) The Transaction (or, in the case of part closure of the Transactions, the residual Transaction) does not comply with any Minimum and Maximum Size Requirements agreed between us;
- (f) A Force Majeure event has occurred;
- (g) An Event of Default has occurred;
- (h) The Transaction would result in you failing to comply with your Margin requirements; or
- (i) The Transaction would result in a breach of any Applicable Rules and Regulations.

7.10 We shall have complete discretion in deciding whether to void any Transaction in accordance with this Clause 7, and all Transactions shall remain binding on you notwithstanding a Transaction being in breach of the above until we notify you in writing that we have elected to treat such Transaction as void.

7.11 We shall be entitled, at our absolute discretion, to amend any Transaction in order to:

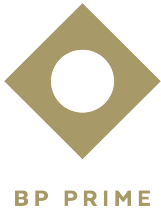
- (a) Correct any Manifest Error;
- (b) Comply with any Applicable Rules and Regulations; or
- (c) Take into account any Corporate Action; and you agree to immediately return to us any monies previously paid to you to which you are no longer entitled under a Transaction amended pursuant to this Clause.

7.12 We will exercise our rights in this Clause 7 as soon as reasonably practicable after we become aware of any of the existence of any of the matters listed at 7.11. You agree to notify us immediately if you become aware of the existence of any such matter. In the absence of fraud, wilful deceit or gross negligence by us, we will not be liable to you for any Losses resulting from the exercise by us of our rights under clause 7.11.

8 Orders

8.1 Subject at all times to Clauses 6 and 7, you may request that, in relation to any Transaction, any of the following Orders are applied:

- (a) A Limit Order which is essentially an order to open a new position or to close an existing position at a predetermined price specified in the Order generally arising when our quote becomes more favourable to you;



(b) A Stop Order which is in an instruction to deal if our quote becomes less favourable to you and which is generally used to provide some risk protection - you order to open a new position or to close an existing position when a predetermined trigger price specified in the Order is attained or surpassed;

(c) A Stop Loss Order which is designed to limit your loss to a certain level at a price specified in the Order; or

(d) A Guaranteed Stop Loss Order which guarantees your losses to a certain level specified in the Order, even if the market price falls to a level lower than that specified in your Order, if you have a buy position, or if the market rises to a level higher than that specified in your Order, if you have a sell position.

8.2 It is your responsibility to understand the features of an Order and how the Order will operate before you place it. Before you place an Order for the first time, we recommend that you educate yourself about the Order by reading trading examples on the website so that you fully understand the features of the Order.

8.3 The range of Orders we will accept shall be decided by us in our absolute discretion and we will have total discretion as to whether to agree to allow you to place an Order in relation to a Transaction. Certain Orders may only be available for certain types of contract.

8.4 We will endeavour to fill Orders once the price specified in the Order has been reached or at the occurrence of the event or condition specified in the Order. However, we may not be able to execute Orders if there is an event beyond our control in relation to the underlying investment. For all Orders other than Guaranteed Stop Loss Orders, we may not be able to execute your Order at the price level you specify in the Order. In such circumstances, we will use our best endeavours to execute your Order at a price nearest to your specified price.

8.5 Order will be "Good until Cancelled" unless you specify an exact time and date at the time of placing the Order. Unless an Order is cancelled or ceases to have effect, we will regard it as valid and execute it when the price reaches the price specified in the Order or the specified event or condition occurs.

8.6 You can only cancel or amend an Order if we have not acted upon it and that market is currently trading at that time. You may, subject to prior consent by us, cancel or amend an Order at any time before we act upon it. We offer Guaranteed Stop Loss Order for a limited range of contracts. For these contracts:

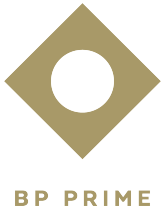
(a) It will be stated on the website if a Guaranteed Stop Loss Order is available;

(b) We may charge a premium payment. The rate or price of this payment is set out in the market information sheets which are available on the website;

(c) We will only execute a Guaranteed Stop Loss Order during Trading Hours;

(d) We will execute a Guaranteed Stop Loss Order at the price you specify, when that price level is reached; and

(e) We may make available and set minimum and maximum quantities which are different from the minimum and maximum quantities which apply to the other types of Order.



9. Communications

9.1 All communication with us shall be in English, and all documents and other information sent from us shall be in English.

9.2 In relation to Transactions, please contact our dealing desk either:

(a) By telephoning on +44 (0) 20 3745 7101 or through the Electronic Trading Service (if access to this has been agreed with us); or,

(b) On such other contact details as we send to you from time to time.

9.3 An offer to open or close a Transaction (including an Order) must be made by you, or on your behalf via our Electronic Trading Service; or in such other manner as we may specify from time to time. Written offers to open or close a Transaction, including offers sent by fax, email (including a secure email sent via our Electronic Trading Service) or text message will not be accepted or be effective for the purposes of this agreement. Any communication that is not an offer to open or close a Transaction must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email, post, fax; or in such other manner as we may specify from time to time. If sent to us by post or by fax, a communication must be sent to our head office and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.

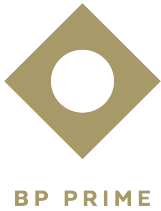
9.4 We will generally not accept an offer to open or close a Transaction received other than in accordance with clause 9.3, but if we choose to do so we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in acting on such offer, or failure to act upon such offer.

9.5 If at anytime you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this agreement, we will not:

(a) Be responsible for any loss, damage or cost caused to you by any act, error delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and

(b) Except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.

9.6 You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. You acknowledge and agree that we will rely on your account number and/or password to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password has been learnt or may be used by any other person then you must notify us immediately.



9.7 You agree that we may record our telephone conversations with you. Such records will be our sole property and you accept that they will constitute evidence of the communications between us.

9.8 In accordance with the Applicable Regulations, we will provide information about each Transaction that we open or, as the case may be, close for you by providing you with a Statement. Statements may be sent to you electronically and will be posted on our Electronic Trading Service.

9.9 You will be deemed to have acknowledged and agreed with the content of any Statement that we make available to you unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it in accordance with clause 9.12 below.

9.10 Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed and we have confirmed, provided however that in the event that you believe you have opened or closed a Transaction but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless:

(i) You notify us that you have not received such Statement within two business days of the date on which you ought to have received a Statement for the purported Transaction and

(ii) You can provide accurate details of the time and date of the purported Transaction.

9.11 We may communicate with you by telephone, letter, fax, email or text message or by posting a message on our Electronic Trading Service and you consent to us telephoning you at any time whatsoever. We will use the address, fax number, text number, or email address specified on your account opening form or such other address or number as you may subsequently notify to us. Unless you expressly specify otherwise, you agree that we may send the following notices to you by email and/or by posting them on the Electronic Trading Service:

(a) Statements;

(b) Notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions, changes to the Electronic Trading Service and changes to the Margin rates that apply to our Transactions;

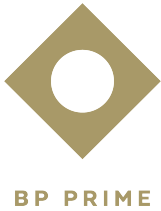
(c) Notice of an amendment to the Terms of this agreement given in accordance with clause 16.2 (each a "Message"). We will not send you a paper copy of a Message sent to you by email or posted to our Electronic Trading Service. Sending a Message to you by email or by posting it to our Electronic Trading Service in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.

9.12 Any correspondence, documents, written notices, confirmations, Messages or Statements will be deemed to have been properly given:

(a) If sent by post to the address last notified by you to us, on the next business day after being deposited in the post;

(b) If delivered to the address last notified by you to us, immediately on being deposited at such address;

(c) If sent by fax or text message, as soon as we have transmitted it to any of the fax or mobile telephone numbers last notified by you to us;



(d) If sent by email, one hour after we have transmitted it to the email address last notified by you to us; and

(e) If posted on our Electronic Trading Service, as soon as it has been posted.

9.13 Subject to any other communication requirements specified in relation to any of the Services, we can be contacted in relation to this Agreement:

(a) By writing to BLACK PEARL SECURITIES LTD, St Magnus House, 3 Lower Thames Street, London EC3R 6HD;

(b) By telephone on +44 (0)20 3745 7101;

(c) By e-mail to support@bprime.com; or;

(d) Such other contact details as we send to you from time to time.

All such communications will only be deemed to have been received by us on the actual date of receipt.

9.14 It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.

9.15 We are required by law to provide you with certain information about us, our services, our Transactions, our costs and charges along with copies of our Summary Order Execution Policy and Summary Conflicts Policy. You specifically consent to us providing you with this information by means of our website. Costs and charges will be disclosed in our Contract Details. Our Summary Order Execution Policy, Summary Conflicts Policy and Risk Warning Notice will be provided in the section of our website that allows you to apply for an account. Alternatively, details are available by calling our client support team.

9.16 It is your responsibility to make sure that you read all notices posted on our website and on our Electronic Trading Service from time to time in a timely manner. Although email, the internet, Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.

9.17 You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of



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this. You agree to the recording and retention by us of all telephone conversations with us, and that, in the absence of Manifest Error, you agree that all such recordings shall be evidence of the communications between us.

9.18 In the event that you are granted access to our mobile dealing platforms, then all use of such service will be subject both to this agreement and to supplemental mobile dealing terms posted on our website and amended from time to time.

10 Margin Requirements

10.1 You agree, upon entering into a Transaction, to pay Margin to us in relation to that Transaction (“Initial Margin”). You agree to maintain such Margin at the level required by us during the term of the Transaction.

10.2 The Initial Margin and your ongoing Margin requirement shall be calculated by us with reference to the market information sheets which are available on the website.

10.3 Initial Margin shall be due and payable by you immediately upon entering into a Transaction.

10.4 Your Margin requirement will change depending upon the performance of your open Transactions. We will calculate an indicative profit and loss amount (your “P&L”) based on your unrealised trading profits and losses. If your account equity (Cash Balance + Credit Allocation + Profit and Loss) is less than your Margin requirement, you agree to make an additional Margin payment to us. The additional Margin payment shall be due and payable to us immediately upon your Margin requirement being less than your equity amount, unless specifically agreed otherwise with you in writing.

10.5 Details of your current Margin requirement and P&L are available through the Electronic Trading Service. You agree that you are solely responsible for monitoring your Margin requirement, P&L and account balance.

10.6 It is your responsibility to ensure you maintain sufficient Margin in your account at all times. We may, but shall not be under any duty to, contact you in relation to making additional Margin payments (a “Margin Call”). We may make a Margin Call to you at any time and in accordance with Clause 10.1 above. The Margin Call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with clause 9.12.

10.7 If you fail to maintain sufficient Margin, we may, at our absolute discretion, allow you to maintain your open Transactions with us. However, we reserve the right to subsequently close out any open Transactions should you fail to provide sufficient Margin. You acknowledge and agree that you may incur further Losses should we allow you to maintain an open Transaction in the absence of you having sufficient Margin.

10.8 Margin payments must be made in the Base Currency in cleared funds in accordance with Clause 11 below. If any payment mechanism fails with regard to any Margin payment, we shall be entitled (at our discretion) to treat the Transaction as void from the outset, or close out the Transaction at prevailing market rates. You agree to reimburse us any Losses we may incur in relation



to the failure of a payment mechanism. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

10.9 We may amend the Margin requirements in relation to any Instruments at any time, and you agree that any additional Margin following such amendment shall immediately be due and payable to us, unless we have agreed otherwise in writing with you. Any such changes to our Margin requirements shall be made to our market information sheets which are available on the website or on request.

10.10 In making any calculation of the Margin payments that we require from you under this clause 9, we may, at our absolute discretion, have regard to your overall position with us including any of your net unrealised losses (i.e. losses on open positions). We will also have regard to the rules of any Underlying Market that requires payments of Margin to be made in respect of any Transaction or any Instrument underlying any Transaction.

11 Payments

Payments to Us

11.1 All payments owed to us shall be immediately due and payable on deemed receipt by you of a written or oral demand by us. All payments to us must:

(a) be made in the Base Currency; and

(b) be made with either a debit or credit card, an alternative payment method or via a bank transfer. We will not, unless explicitly agreed in advance with you, accept cheques. In determining whether to accept payments from you under this clause, we will have utmost regard to our duties under law regarding the prevention of fraud and money laundering. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we will not accept payments from a bank account if it is not evident to us that the bank account is in your name.

11.2 We reserve the right to pass on to you any process costs incurred by us in relation to any payment mechanism used by you to transfer funds to us. In addition, if you transfer funds to us which are not in the Base Currency, we may, at our absolute discretion, either refuse the transfer, or convert the transfer into the Base Currency using a rate based on the prevailing market rate. We reserve the right to charge an administration fee for payments made by credit card.

Payments to You

11.3 We shall, on receipt of a request by you, transfer to you any funds standing to the cash balance of your account. However, we shall be entitled to deduct from any such payment any and all outstanding amounts owed to us, and any bank charges incurred in making the payment to you. We shall have absolute discretion in the choice of payment mechanism for remitting funds to you. You



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acknowledge and agree that we shall be under no obligation to make any payment to you if the amount of such payment would reduce the equity on your account to below the amount of Margin required for you to maintain your open Transactions.

11.4 Unless explicitly agreed in writing with you (and subject to any additional customer diligence requirements), we shall not transfer funds to any account other than used previously to deposit with us, having utmost regard to our duties under law regarding the prevention of fraud and money laundering.. This includes distributions in cash on your account and where an account is funded with a credit or debit card, this means payment back to that card or account associated with that card from which your initial payment originated. All bank charges howsoever arising will, unless otherwise agreed, be for your account.

11.5 Without prejudice to any other rights to which we may be entitled, we may, at any time and without notice to you, set off any amount (whether actual or contingent, present or future) at any time owing between you and us, against any sums or other assets held by us for or to your credit in which you may have an interest including against any joint accounts held by you. You are also entitled to require us to exercise the right of set off in relation to all your accounts and or positions which have been closed. If the right of set off has been exercised, all the payment obligations will be consolidated into either an obligation for you to pay a net sum to us or for us to pay a net sum to you, depending on whether there is positive or negative balance on the account.

11.6 Interest shall accrue on a daily basis on any overdue payments until they are made in full at a rate of 4% above the base lending rate of the Barclays Bank or, should the matter require court action to settle at the statutory rate of interest allowed by any court handling a legal dispute between you and us, whichever percentage is higher, and will be payable on demand.

11.7 Certain Transactions may result in you incurring profits or losses which are not in the Base Currency. We will convert all such profits or losses into the Base Currency amount based on the prevailing market rate. You agree and acknowledge that any Transaction which is not in the Base Currency exposes you to an additional currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result.

12 Client Money

12.1 If you are a Retail Client all funds which you transfer to us in connection with your Account will be treated as client money for the purposes of the FCA Rules and the Applicable Rules and Regulations. This means that such funds will be segregated from our money and will not be used by us in the course of our business. The funds will be placed into either:

(a) A client money bank account at an approved bank in the EEA;

(b) An approved client money bank account, intermediate broker or OTC counterparty outside the EEA. In such circumstances, the local legal and regulatory regime may result in a lower level of protection for you in the event of the insolvency or equivalent event of the entity with whom your money is held, than you would receive in the UK; or



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(c) A qualifying money market fund where the FCA permits this. Where your money is placed into a qualifying money market fund, it will not be held in accordance with the FCA Rules on client money, but in accordance with the FCA's rules on custody.

If you do not wish your money to be held in the manner set out in 12.1, please notify us in writing of this.

12.2 If you are a Professional Client or Eligible Counterparty and expressly agree with us in writing, your money will not be treated as client money for the purposes of the FCA Rules, and that full title to and ownership of your money received by us in connection with your Account will be transferred to us for the purpose of securing or covering your present or future, actual or contingent or prospective obligations.

12.3 Where you have agreed to transfer your money to us in accordance with clause 12.1, your money will not be segregated and may be used by us in the course of our business. You will not have a proprietary claim over these funds and will rank as a general creditor. We will transfer an equivalent amount of money back to you where we consider, in our sole discretion, that the amount of money you have transferred to us is greater than the amount required to cover your present and future obligations to us. Where you notify us that you wish your money to be treated as client money and we have consented to your request, it will be treated in the manner set out in clause 12.1.

12.4 If there has been no action by you in respect of movement on your Account for a period of at least six years and we have been unable to contact you, we may cease to treat any money held on your behalf as client money and, accordingly, release it from our client bank accounts. Such money will, however, remain owing to you and we will make and retain records of all balances released from client bank accounts and will undertake to make good any valid claims against any released balances.

12.5 If we have received no instructions from you for a period of at least six years and have been unable to contact you we may sell or otherwise dispose of your custody assets. Any consideration received shall not be treated as client money but such money will, however, remain owing to you and we will make and retain records of all such amounts and will undertake to make good any valid claims against any disposed assets.

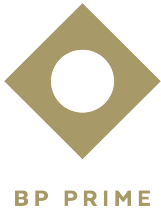
12.6 BP does not pay interest on monies held by us, save as set out herein.

12.7 You will not grant any security interest in or over your account, or the money in it, to any person other than us.

13 Representations and Warranties

13.1 Any breach by you of a warranty given under this Agreement, including but not limited to the warranties given in this clause 13, renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our discretion. You warrant and represent to us on the entering into of this Agreement and the giving of an instruction to us and the entering into of each Transaction with us by reference at each such time to the circumstances prevailing at such time that:

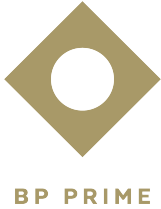
(a) If you are an individual, that you have reached the age of 18 years or over and have full capacity to enter into this Agreement and each Transaction;



- (b) If you are a body corporate, that you are validly existing in accordance with all applicable law;
- (c) All information provided by you to us is true and accurate and not misleading in all material respects and that you will inform us immediately, in writing, of any changes to the information you have previously provided that may affect our dealings with you;
- (d) You have all necessary authority, powers, consents, licences and authorisations in the jurisdiction of your principal place of business and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and each Transaction;
- (e) You are acting in your capacity as principal in relation to entering into this Agreement and each Transaction unless you have agreed otherwise in writing;
- (f) Any other person entering into this Agreement and each Transaction on your behalf has been duly authorised by you to do so;
- (g) This Agreement, each Transaction and the obligations created under them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any law, regulation, order, charge or agreement by which you are bound or subject (including any restrictions imposed on your dealing activities by your employer);
- (h) You fully own all money you may transfer to us in accordance with this Agreement and no other person has any interest in such money;
- (i) You are willing and financially able to sustain a total loss of funds resulting from Transactions and trading of such Transactions is a suitable investment vehicle for you;
- (j) You will only use quotes provided by us for your own personal dealing purposes, and will not distribute our quotes to any other person;
- (k) You will not use any automated device or trading strategy which manipulates or takes unfair advantage of our Services, and shall only use our Services and the Electronic Trading Service in good faith and for the purpose they are provided to you for; and
- (l) You are aware of all Applicable Rules and Regulations that apply to Electronic Trading Services that you use and that your use of the Electronic Trading Services will comply with all Applicable Rules and Regulations and this Agreement as amended from time to time.

13.2 You acknowledge that, particularly due to the fact that we hedge all our liability to clients by opening analogous positions with other institutions, your Transactions with us can have an impact on the external market for the relevant Instrument and on the buy and sell price which we offer in relation to an Instrument. This enhances the possibility of market abuse. For the purpose of preventing such abuse, you represent and warrant to us that:

- (a) You will not and have not entered into a Transaction with us if to do so would result in you, or others you are acting in concert with to have an interest in the price of the Instrument which exceeds the prevailing level or percentage set by law or any facility on which the Instrument is traded, at which financial or other interests in an Instrument must be publically disclosed;
- (b) You will not and have not entered into a Transaction in connection with:
 - (i) a placing, issue, distribution or other similar event;
 - (ii) an offer, takeover, merger or other similar event; or



(iii) any corporate finance activity.

(c) You will not and have not entered into a Transaction that contravenes the Applicable Rules and Regulations or any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct.

13.3 You acknowledge that it would be improper and potentially illegal for you to deal in the Instrument if the sole purpose of such a transaction was to manipulate our buy or sell prices, and you agree not to conduct any such transactions.

13.4 You acknowledge that we are entitled (and in some cases required) to report to any relevant regulatory authority details of any Transaction or Order entered into or requested by you.

13.5 You will be deemed to repeat the representations and warranties contained in this Clause 13 at the time you enter into this Agreement, every time you enter into a Transaction and every time you give us any other instruction.

13.6 You are responsible for making any required notifications under the City Code of Takeover and Mergers and under the short selling disclosure requirements.

14 Indemnity

14.1 To the extent permitted by law, you agree to indemnify us in respect of all Losses that may be incurred by us as a result of:

(a) Any failure by you to perform any obligation, or failure to comply with any term of, this Agreement or of any Transaction;

(b) Any reliance placed by us on any information or declaration provided by you to us, or any third party; and

(c) Any other person obtaining access to your account using your account details and/or password, whether or not they are authorised by you or not.

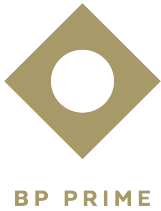
14.2 In the absence of fraud, wilful deceit or gross negligence by us, we will not be liable for any Losses caused by any act or omission of ours under this Agreement, or in relation to any Transaction.

15 Events of Default

15.1 Each of the following shall be an event of default:

(a) You fail to provide any Margin, or any other payment due to us in relation to your trading or otherwise with us; or

(b) You fail to observe or perform any obligation due to us including any of the other provisions of the Agreement; or



- (c) (If you are an individual) you die or become a mental patient within the meaning of any applicable mental health legislation; or
- (d) A bankruptcy or insolvency petition is presented against you, or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed in respect of the company or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of your company (other than for the purposes of a bona fide reconstruction or amalgamation) or any act analogous to any of those events occurs in any of the jurisdictions in which you are incorporated or resident; or
- (e) You convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors (other than for the purposes of a bona fide reconstruction or amalgamation); or
- (f) Any distress, execution, or other process is levied against any of your property and is not removed, discharged or paid within seven days; or
- (g) Any debt owed by you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies, becomes immediately due and payable or capable of being declared so due and payable, prior to its stated maturity by reason of default on the part of any person, you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies fail to discharge any indebtedness on its due date whether to us or not (other than a liability which you are contesting in good faith); or
- (h) You commit any breach of any representation or warranty made to us or any covenant entered into by you with us for the purposes of opening or closing any trade, series trades or Orders, howsoever that warranty or representation was communicated to us or if you fail to inform us immediately if such representation or warranty subsequently becomes untrue or misleading; or
- (i) We reasonably believe that you will be unable to pay your debts as they fall due and action in accordance with clause 15.2 below is necessary or desirable to protect our commercial interests and those of our other customers; or
- (j) Any payment order made by you is countermanded or returned by your bank unpaid (it will be an Event of Default should a cheque paid by you not clear on first presentation); or
- (k) A bankruptcy or insolvency petition is presented by or against us, or a receiver, trustee, administrative receiver or similar officer is appointed in respect of us or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of us (other than for the purposes of a bona fide reconstruction or amalgamation); or
- (l) A failure by you to respond to any notice or correspondence from us for any period considered reasonable by us;

15.2 If an Event of Default occurs we may, at our absolute discretion:

- (a) Enforce any or all of your Transactions against you;
- (b) Close out all or some of your open Transactions at our current prevailing prices or quotations or, if none, at such levels as we consider fair and reasonable;
- (c) Suspend or cancel any Orders you may have in relation to your Account;



(d) Exercise our right of set-off in accordance with the provisions of Clause 12 and refuse to enter into any further Transactions with you;

(e) Close all or some of the accounts you have with us.

15.3 We shall endeavour, where reasonably possible, to give you as much notice as possible before taking any action under this Clause. However, we retain absolute discretion to take any action under this Clause without prior notice to you.

15.4 Where we are unable to close out a Transaction pursuant to this Clause 15 with one additional Transaction, we may be required to close the Transaction in tranches, which may result in multiple Transactions at different prices. This may incur additional Losses in relation to the Transaction being closed out. You agree that we shall not be liable to you for any Losses in relation to closing out a Transaction in this way.

16 Regulatory Advice and Complaints

16.1 The FCA can be contacted:

(a) By writing to the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS; or

(b) By telephone on 0800 111 6768.

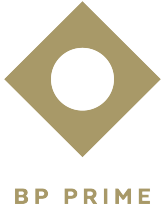
16.2 Being regulated by the FCA we are required to establish procedures for handling expressions of dissatisfaction from eligible complainants. We aim to offer clients the highest standards of service in all but there may be elements of our service that do not meet your satisfaction. Any queries or complaints in relation to this Agreement or the Services should initially be raised with our customer services team, which may be contacted on +44 (0)20 3745 7101 as soon as possible but in any event within 2 business days. We reserve the right not to entertain any queries brought to our attention after that time. If our customer services team is unable to resolve your dispute to your satisfaction you should direct your complaint or grievance either verbally or in writing to the firm's compliance officer. The firm's compliance officer will send a written acknowledgement of your complaint to you within five business days of receipt. This letter will contain the name or job title of the individual(s) handling the complaint, together with a copy of the firm's internal complaint handling procedure. Within four weeks of receiving a complaint, we will send you either:

(a) A final response letter; or

(b) A written response, explaining why it is not currently possible to resolve the complaint and indicating to you when the firm will make further contact. (This should be within eight weeks of your complaint).

16.3 If you are a Retail Client and after you have contacted our customer services team, you are still dissatisfied, you may contact the Financial Ombudsman Service (South Quay Plaza, 183 Marsh Wall, London, E14 9SR) for further investigation.

16.4 We are a member of the Financial Services Compensation Scheme in the United Kingdom. Payments under the scheme for claims against firms declared in default are limited to £50,000 per



person. Further details of the scheme are available upon request. Your eligibility for compensation under the Financial Services Compensation Scheme will depend on your status and the circumstances of your claim.

17 Additional Terms and Conditions

17.1 This Agreement contains the entire understanding between the parties in relation to the Services. If any part of this Agreement is held to be unenforceable for any reason, the unenforceable part shall be deemed to not form part of this Agreement, and the remainder of this Agreement shall remain in full force and effect.

17.2 We may amend this Agreement at any time by giving you written notice on the online trading Electronic Trading Service, or, in certain circumstances, via email. You shall be deemed to have accepted any such amendments by trading on the Electronic Trading Service after the amendments have come into effect. If you reject any of our amendments, you must do so in writing pursuant to the notice provisions contained herein and we in turn shall be entitled to terminate this Agreement in accordance with Clause 15.2. Any amendments shall generally come into force on the expiry of the 10 business day period, unless a longer period is specified in the notice, or a shorter period due to the nature of the required change (or when you enter into a new trade after the time you have been given notice of the amendment).

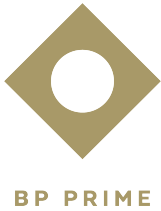
17.3 Either party may terminate this Agreement by giving the other written notice of termination. Such termination shall, unless a later date is specified in the notice, have immediate effect. Termination shall not affect any current Transactions between the parties, or any other rights and obligations which have accrued prior to termination. Whether or not you and we have entered this Agreement by distance means, you are not entitled to cancel this Agreement (but you can terminate it as set out in this clause 17.3).

17.4 The Agreement, the Services, all Transactions and all non-contractual liabilities shall be governed and construed by the laws of England and Wales. You agree that the Courts of England and Wales shall have exclusive jurisdiction over any claims arising out of this Agreement, the Services or the Transactions.

17.5 If you are situated outside England and Wales, process by which any proceedings in England are begun may be served on you by being delivered to the address nominated by you for this purpose in your Application Form. This does not affect our right to serve process in another manner permitted by law.

17.6 We may, at any time, suspend all or any part of this Agreement and/or your account with immediate effect. Suspension will result in you being unable to enter into any new Transactions or being able to access the Electronic Trading Service. We may also, in our absolute discretion, suspend any individual Transaction.

17.7 You will be responsible for the payment of all taxes arising out your activities with us, and will be solely responsible for providing the tax authorities with copies of any information or records required in relation to your activities with us. You acknowledge and agree that any information provided by us will not be deemed to be tax advice, and you shall not rely on it as such.



17.8 Any exercise or waiver of any of our rights or remedies under this Agreement shall not preclude us from exercising any additional right or remedy. Our failure to enforce any right under this Agreement shall not be deemed to be a waiver of our right or prohibit us from taking any subsequent enforcement action. The exercise of any of our rights under this Agreement shall not affect any of our other rights under this Agreement or under the general law.

Data Protection

17.9 You agree to provide us with such information as we reasonably request from time to time to enable us to comply with Applicable Rules and Regulations and provide the Services.

17.10 We will treat any information that we receive from you or otherwise obtain which relates to you, your Account or our provision or your use of the Services (“Your Information”) as confidential and will not disclose it to any person except with your consent (which you provide by entering into this Agreement) or as described in Clause 17.14. We will in particular abide by the Data Protection Act 1998 and any other applicable data protection laws and regulations in respect of the personal data comprised in Your Information.

17.11 We may collect Your Information directly from you (in your completed Application Form, under Clause 17.9 or otherwise) or from other persons including, for example, credit reference and fraud prevention agencies and the providers of public registers. You acknowledge that Your Information may include details of the trading activity in your Account, your conduct of the Account and/or your use of our facilities (including information gained when you use our learning tools and simulations). Where you provide us with information, you are responsible for ensuring that it is correct and should promptly inform us in writing of any change.

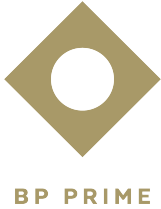
17.12 We and our Associated Companies may use Your Information in order to;

- (a) Provide, administer, tailor and improve the Services and/or provide or facilitate the provision of data services, our relationship with you and our business generally (including communicating with you and facilitating your use of the Electronic Trading Service trading facilities);
- (b) Carry out identification, credit, anti-money laundering and fraud prevention checks; (c) exercise and/or defend our legal rights;
- (d) Comply with all and any Applicable Rules and Regulations and the requests of regulatory, governmental and/or enforcement authorities in any jurisdiction.

17.13 We and our Associated Companies may contact you by telephone, email or post to tell you about products or services offered by us and our Associated Companies in which you may be interested. We will not contact you for this purpose, however, if you have told us that you do not wish to receive such communications, either by completing the relevant part of the Application Form or by contacting us as described in Clause 17.15.

17.14 Our use of Your Information as described in clauses 17.12 and 17.13. may include:

- (a) The disclosure of Your Information:
 - (i) To any of our Associated Companies, or other third parties with which we or they have a trading or referral relationship (including any introducing brokers or agents);
 - (ii) To our and their professional advisors and other service providers;



(iii) To credit reference and fraud prevention agencies and other financial institutions for identity checking, credit checking, fraud prevention and anti-money laundering purposes;

(iv) To any person to whom we transfer our rights under this Agreement;

(v) As requested by the Financial Conduct Authority or any other regulatory, governmental and/or enforcement authorities, courts and similar bodies in any jurisdiction; to any third party for the investigation, detection, prevention or reporting of any crime, or as required to enforce any aspect of this Agreement; and

(vi) To any other persons as necessary to carry out your instructions; and

(b) The transfer of Your Information to countries outside the European Economic Area, which may not have data protection laws as stringent as those in the United Kingdom and other European countries.

17.15 You have rights of information about and access to any personal data that we hold about you, and to require any inaccurate personal data to be corrected, under the Data Protection Act 1998. If you wish to exercise either of these rights or to inform us that you do not wish to receive the communications referred to in clause 17.13, please email: support@bprime.com or otherwise write to: The Data Protection Officer, BLACK PEARL SECURITIES LTD, St Magnus House, 3 Lower Thames Street, London EC3R 6HD;

17.16 If you provide us with information relating to any other individual you should first ensure that they have all the information set out in Clauses 17.10 to 17.15.

17.17 You acknowledge that it is your responsibility to keep any account numbers, passwords and other information required to identify you for the purposes of trading with us under this Agreement confidential and agree that you will not disclose such information to any other person.

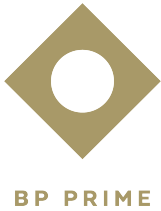
17.18 Our records shall, in the absence of any Manifest Error, be conclusive evidence of the dealings between us in relation to this Agreement, and you agree that you shall not object to the admissibility of our records in any legal or regulatory proceedings. You agree that you shall not challenge the validity of any of our records by virtue of them being copies, composites or electronic reproductions. We may, at our absolute discretion, provide you with copies of our records, but you agree that you shall be entirely responsible for your own record keeping.

18 Schedule 1

Supplemental Spread Trading Terms

Spread Betting

18.1 A spread trade is a trade on the difference between the opening and closing price of a contract. The price of the spread trade is determined by reference to the price of underlying financial instruments, such as shares, indices, commodities, currencies or fixed income securities. Features of our spread trades are described below.



(a) Spread trades are classified in the UK as investments and firms dealing in them are required to be authorised and regulated by the FCA.

(b) Spread trades are legally enforceable contracts.

General Information

(c) These Supplemental Spread Trading Terms set out the terms and conditions under which we offer our range of spread trades and it forms part of the Agreement.

(d) Unless separately defined in these Supplemental Terms, words and expressions shall have the meanings given to them in the General Terms.

(e) Trades in spread trades can be placed through the Trading Electronic Trading Service or through contacting us in accordance with the General Terms.

(f) We will quote, execute and settle trades for spread trades in the Base Currency unless we agree otherwise.

(g) Commercial information (including but not limited to Trading Hours, minimum and maximum quantity, expiry dates etc.) for each contract will be set out in our market information sheets which are available on the website.

(h) Spread trades are contracts which are designated as “rolling markets” will be rolled automatically until you close the position. Orders attached to an open position in a rolling spread trade market will be recreated automatically each time the open position is rolled.

(i) Spread trade contracts which have expiry dates will be closed and settled automatically on the expiry time or date specified on our market information sheets which are available on the website. You may “roll” an open position in an expiring spread trade contract and by default, this is what shall occur should you not close your spread trade prior to the expiry date of the underlying product.

Our Spreads

(j) Our spreads change from time to time and are available in our market information sheets which are available on the website.

Margin Requirement

(k) To place a trade which creates an open position in a spread trade market the margin requirement is calculated as detailed on the market information sheets from time to time.

Commission, Daily Financing and Dividends

(l) We may charge a commission for each Transaction which opens or closes an open position. If we apply a commission, we will state our commission rates in our market information sheets which are available on the website.

(m) For open position in all spread trade markets other than expiring spread trade markets, daily financing fees will apply. Under normal market conditions we will charge you daily financing fees each day on a long position and we will pay you daily financial fees each day on a short position. However, in certain market conditions we may require you to pay a daily financing fee where you would



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ordinarily have received a daily financing fee. Daily financing fees are debited or credited to your account (as appropriate) at the time stated in market information sheets which are available on the website or on request. The basis of calculation of daily financing fees is set out in market information sheets which are available on the website. We may vary the method of calculating the daily financing fees and/or commission.

(n) The cost of the daily financing fees and any commissions will be debited from (for long positions) or credited to (for the majority of short positions) the cleared funds in your account.

(o) We may (acting reasonably and in accordance with what we regard to be good market practice) make dividend adjustments to open positions in spread trade markets where a dividend has been paid to holders of an underlying Instrument. In the case of long positions, these will be credited to your account and in the case of short positions debited to your account. We will normally make such adjustments at the time that the Trading hours commence on the day that the dividend is paid to holders of the underlying Instrument.

Profit and Loss

(p) Profits and losses for an open position will form part of the account equity calculation and the available trading resources. If at any time the value of your account falls below the value required to maintain your open positions, we may at our absolute discretion do any of the following:

- (i) Contact you to invite you to either deposit further funds or close part or all of your open positions
- (ii) Close part or all of your open positions without reference to you; or
- (iii) Wait for you to take steps to bring your account into order.

(q) Unrealised losses will reduce the amount you have available to place Transactions and may result in your positions being closed in accordance with this Agreement.

(r) When an open position is closed, realised profit or realised loss is calculated as the difference between the opening and closing price multiplied by the quantity.

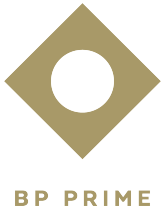
(s) Realised profits or realised losses will be credited or debited from the cash balance in your account.

Taxes

(t) We do not withhold any sums for tax purposes on the realised profits or on any daily financing fees that you receive as a result of holding short positions in spread trade markets.

(u) You are responsible for the payment of all taxes that may arise in relation to your Transactions.

(v) We pay UK betting duty due on any Trades in spread trade markets although we may change this by giving you notice in accordance with clause 17.2.



19 Schedule 2

Supplemental Terms for CFD Trading

Contracts For Difference (CFDs)

19.1 CFDs are a trade on the difference between the opening and closing price of a contract. The price of the CFD is determined by reference to the price of underlying financial instruments, such as shares, indices, commodities, currencies or fixed income securities. Features of our CFD's are described below.

19.2 These Supplemental Terms for CFD Trading set out the terms and conditions under which we offer our range of CFDs and it forms part of the Agreement.

19.3 Unless separately defined in these Supplemental Terms, words and expressions shall have the meanings given to them in the main body of this Agreement.

FINANCING CHARGE AND MARGIN

Financing Charge

19.4 A daily financing charge may apply to each open CFD position at the close of the trading day. The financing charge is either paid by you to us or by us to you, depending on whether you hold a long position or a short position. The financing charge will be credited or debited (as appropriate) to your account on the next trading day after the day to which it relates. In the event that you have insufficient funds or fail to pay the financing charge when it falls due we will be entitled to close out your relevant CFD position with immediate effect.

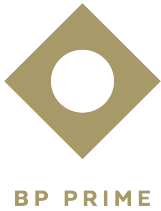
19.5 The method of calculation of the financing charge varies depending on the type of CFD concerned. The amount of financing charge will vary as it is calculated by reference to a measure of current market interest rates (such as the London Interbank Offered Rate - LIBOR).

19.6 We reserve the right to vary the method of calculating the financing charge, financing rates and/or the types of CFDs to which the financing charge applies by not less than 14 days written notice to you.

CFD Initial and Variation Margin

19.7 Each contract that you have opened with us has an 'initial margin requirement'. For CFDs, this is either a set percentage of the value of the contract represented by the CFD or a factor figure of the number of CFDs. The set percentage and the factor figure will vary according to the contract and may be varied by us at any time. You must ensure that you are aware of the 'initial margin requirement' before entering into a contract with us. You must maintain the level of account equity above, the sum of these 'initial margin requirements' at all times. If your account falls below this level, you must immediately deposit further funds into your account to restore the required value.

19.8 If at any time the value of your account falls below the value required to maintain your open positions, we may at our absolute discretion do any of the following:



- (a) Contact you to demand you to either deposit further funds or close part or all of your open positions
- (b) Close part or all of your open positions without reference to you; or
- (c) Wait for you to take steps to bring your account into order.

19.9 You should note that if your positions are closed due to insufficient Margin on your account, you may realise a loss as a result. This loss, like any other, is due and payable immediately.

Commission and Charges

Commission

19.10 Commission may be payable by you when you open and close CFD trades. You should refer to the market information sheets which are available on the website or on request for details and to ascertain the rate of commission and whether any minimum amount of commission is payable. Commission payable will be debited from your account at the same time as we open or close the relevant CFD trade.

19.11 We reserve the right to vary the method of calculating commission, commission rates and/or the types of CFDs in respect of which commission is payable by not less than 14 days written notice to you.

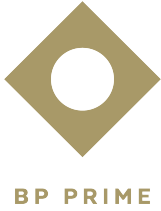
19.12 You should note that if we agree to execute an order in accordance with your specific instructions, and in doing so we incur costs in excess of those which would have arisen had the order been executed in the normal manner indicated in our order execution policy, we may pass on those excess costs to you. Where this applies, we will notify you of those additional costs or their basis before we accept your order.

Charges

19.13 Where you have opened a sell order in respect of a particular instrument, we reserve the right to pass on to you any stock borrowing charges incurred by us (or passed on by an intermediate broker). If you do not pay any stock borrowing charges that become payable after you have opened such a CFD, or we are unable to continue to borrow that instrument in the underlying market (and we give you notice to that effect), we will be entitled to close your CFD in respect of that instrument with immediate effect. Where we close your CFD position in these circumstances you acknowledge that this may result in you incurring a loss on the CFD.

19.14 Further, you fully indemnify us against:

- (a) Any fine, penalty, liability or other similar charge imposed on us for any reason by any underlying market or any other regulatory authority that relates in any way to your opening or closing a Transaction or any related Transaction by us to hedge your Transaction; or
- (b) Any stock recall or buy back fees imposed by any underlying market in relation to a Transaction placed by you.



EXPIRY

19.15 Each CFD will run in perpetuity unless and until it is closed in accordance with this agreement. When this happens, any profit or loss on the trade will be realised and will be debited or credited to the cash balance on your account.

19.16 For the avoidance of doubt, we will not under any circumstances arrange delivery of underlying instruments. You acknowledge that we will not transfer voting rights relating to an underlying security to you, or otherwise allow you to influence the exercise of voting rights held by us.

HOW TO CALCULATE A PROFIT OR LOSS ON A CFD

19.17 When you close a CFD position, any profit or loss will be realised and credited or debited to your cash account. For a long CFD, the settlement amount will be:

$(\text{closing price} - \text{opening price}) * \text{number of contracts}$

For a short CFD, it will be;

$(\text{opening price} - \text{closing price}) * \text{number of contracts}$

19.18 This cash settlement figure will be credited to your cash balance if it is positive or debited if it is negative.

19.19 Note that either or both of the opening price and the number of contracts may have been adjusted since the CFD was opened to reflect corporate actions as described below.

Adjustments

Adjustments for dividends

19.20 Adjustments for all of your positions will be made to reflect dividend, interest and other alterations relevant to particular Transactions.

19.21 Adjustments will be calculated and will be credited to and/or deducted from your account on at least a monthly basis.

19.22 Dividends will be credited to your account if you bought, i.e. opened a long position, and debited if you sold, i.e., opened a short position.

19.23 Any dividend adjustment will be calculated in respect of open positions held on the dividend day for the relevant underlying security.

19.24 The dividend adjustment will generally be 100% of the amount of the gross dividend where you hold a short CFD and 80% where you hold a long CFD. Further details of these are available on request. Adjustments for corporate events

19.25 An instrument may become subject to possible adjustment as the result of a corporate event having a diluting or concentrating effect on the market value of any instrument. Such events may include: a subdivision, consolidation or reclassification of shares; a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;



a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us.

19.26 If an instrument becomes subject to an adjustment resulting from a corporate event we will determine the appropriate adjustment, if any, to be made to the size and/or value and/or number of the related CFD(s) taking account of the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that CFD immediately prior to that corporate event; and/or replicate the effect of the corporate event on someone with an interest in the relevant underlying instrument, to be effective from the date determined by us and which may, for the avoidance of doubt, be retrospective.

19.27 Any adjustment to the size and/or value and/or number of any CFD(s) will be determined reasonably and will be binding on you. If you hold a long position in a CFD that is affected by a corporate event, we will, if given adequate notice, consider your views concerning the proposed adjustment. We will inform you of any adjustment under this Clause as soon as reasonably practicable.

Adjustments for takeovers

19.28 If at any time a takeover offer is made in respect of a company, then at any time prior to the closing date of such offer we may give notice to you of our intention to close a CFD in respect of that company's instruments. Where appropriate, we may substitute for this a CFD based on the stock of the acquirer at an equitable price. The date of such notice will be the closing date and the Closing Level will be such price as we notify to you. References to "offer", "takeover" and "closing date" in this Clause have the meaning given to them in the City Code on Takeovers and Mergers, as amended from time to time. These expressions will, to the extent necessary, be applied by us (acting reasonably) to analogous events on any non-UK stock exchange. You acknowledge that we will not transfer voting rights relating to an underlying share or other Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on our behalf.

Closing a CFD Position

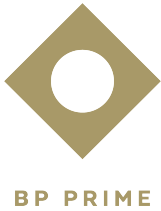
19.29 Open CFD positions can be closed via the Electronic Trading Service during a market's Normal Trading Hours.

Market Disruption

19.30 Market disruption will be deemed to have occurred on the occurrence of any of the following events:

(a) The underlying security of the CFD is the subject of a takeover or the issuer of such security, derivative, market or exchange has entered into or is the subject of insolvency or liquidation proceedings; or

(b) Any event which disrupts the trading of the security or derivative, or the relevant market or exchange including the suspension of or limitation of trading by reason of movements in price exceeding limits permitted by the relevant exchange, or of regulatory or other intervention, or



otherwise, and/or any other event causing market disruption and which in any such case is a material disruption (in our sole and absolute determination).

19.31 In the event of a market disruption, we may in our absolute discretion, with or without notice to you, (and without prejudice to any other rights and remedies it may otherwise have under this Agreement or at law):

- (a) Close any or all open positions and refuse to open new positions;
- (b) In the event of suspension or other material disruption of the underlying market, we reserve the right to value the relevant position at zero;
- (c) Suspend or modify the application of any terms of this Agreement to the extent that it is impossible or not reasonably practicable for us to comply with them;
- (d) Immediately require payment of any Margin and/or any other amounts owed by you to us; or
- (e) Take or omit to take all such other actions as it deems appropriate in the circumstances, and in the absence of fraud or bad faith we will not be liable to you for any loss arising for any reason including by reason of our negligence or otherwise notwithstanding we had been advised of the possibility of the loss and/or the loss was reasonably foreseeable.

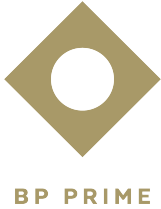
19.32 You should also note the terms of our execution policy. When you trade a CFD with us, we may enter into a hedging Transaction on the underlying market to manage our risk. One of the implications of this is that you may not be able to trade a CFD with us if, for any reason, the market in the underlying security is not trading. This could occur for a number of reasons including suspension of the stock or a Force Majeure affecting the market on which it is traded. This may prevent you from closing a position which you have opened.

19.33 If we determine that a Force Majeure event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

- (a) Increase your Margin requirements;
- (b) Close all or any of your open Transactions at such Closing Level as we reasonably believe to be appropriate;
- (c) Suspend or modify the application of all or any of the clauses of this Agreement to the extent that the Force Majeure event makes it impossible or impracticable for us to comply with the Term or Terms in question; or
- (d) Alter the last dealing time for a particular Transaction

19.34 We would remind you that consistent with our regulatory permissions, hedging transactions is a legal requirement on our part. Consequently, in the event you open a Transaction (or series of Transactions) in relation to an underlying instrument that is a share, and that underlying share becomes un-borrowable so that we are unable to hedge your trade(s) we reserve the absolute right in our sole discretion to reverse/cancel one or more of your trades in such a situation. For present purposes, a share is un-borrowable whether the case from the outset or in the event one or more of our brokers or agents recall from us a stock that we have already borrowed against.

19.35 In addition, where, in our sole opinion, we believe you have sought to circumvent the maximum trade size of a product as set forth in the CFD market information sheets by executing two



or more contemporaneous Trades in the same product with at least one at the maximum trade size, then we reserve the right at our election to cancel any and all trades in that product above and beyond our stated maximum trade size, or, at our discretion, in their entirety.

20 Schedule 3

Supplemental Terms for Use of the Electronic Trading Service

Purpose

20.1 This part applies to your use of any electronic service we provide to you including mobile phones and tablet devices and sets out the basis upon which you may view information and enter into Transactions via our and/or a third party's electronic order routing/trading system. OUR SERVICES

20.2 We will issue a user name and password to you the "Authorised User".

20.3 We may make such modifications, improvements or additions to the Equipment, electronic service or any part of it as we deem fit.

20.4 We will take reasonable steps to ensure the ongoing availability of the facilities provided by any electronic platform to which we give you access. However, no system is 100% reliable. Moreover, where your connection to our services is made through the facilities of a third party (such as an internet service provider) your connection may be interrupted by causes outside of our influence. We will not be responsible for any loss, expense, cost or liability suffered or incurred by you due to the failure of the system, transmission failure of relays or similar technical errors unless we have exercised gross negligence in connection therewith.

Your Obligations

20.5 As applicable to you and the type of service we provide to you, you will comply with our policies on use thereof; and

(a) Take reasonable care of the Equipment and not

(i) Interfere or tamper with, alter, amend or modify the Equipment

(ii) Copy any software

(iii) Reverse compile or disassemble any software (iv) move the Equipment; and

(b) Not create or allow to be created any encumbrance over the Equipment; or do or permit to be done any act which might prejudice our rights, or those of our suppliers, in the Equipment or result in it being taken from your possession; and

(c) Maintain the accommodation, environment and facilities for the Equipment as reasonably specified by us; and

(d) Use the Equipment only in accordance with the manufacturer's recommendations: and



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- (e) Maintain all necessary support services; and
- (f) Run such tests and provide such information to us as we shall reasonably consider necessary; and
- (g) Only implement Transactions in accordance with Applicable Rules and Regulations; and
- (h) Accept any updates or modifications to software and install and use state-of-the-art virus detection/scanning program; and
- (i) In the event that you become aware of a material defect, malfunction or virus you will immediately notify us and cease to all use such electronic service until you have received permission from us; and
- (j) Use the services solely for the purpose supplied and not on behalf of any third parties without our prior written consent;
- (k) Not sell, lease, store, retransmit, redistribute or provide, directly or indirectly, the electronic services and Software or any component thereof to any third party;
- (l) Provide all equipment and network services necessary; and
- (m) Ensure that your system is compatible with our software; and
- (n) Since between us all information provided via the electronic service or incorporated in Software is our exclusive and proprietary property, you agree to protect our proprietary rights in it.

20.6 You are responsible for the security of any username and/or password that we issue to you for the purpose of accessing our dealing platforms. We will assume that all Transactions entered into and communications made with your password were entered into or made by you. If you have any suspicion that your username and/or password may have been compromised, you must notify us immediately and ask us to take appropriate action.

20.7 We shall not be liable to the client for any loss, expense, cost or liability suffered or incurred by the client using any version other than our standard version from time to time with all relevant updates installed.

SETTING LIMITS AND CONTROLS

20.8 We may set limits or other controls on your ability to use electronic trading access including but not limited to:

- (a) The maximum order/trade amount;
- (b) Our total exposure to you;
- (c) Our overall exposure to third parties;
- (d) The price of orders; or,
- (e) As necessary or desirable to comply with Applicable Rules and Regulations.

OFFER AND ACCEPTANCE

20.9 The price displayed is merely an invitation to you to make an offer.

20.10 An offer is made by you clicking on the designated box within any permitted time displayed.

20.11 Acceptance with a CFD or spread trade is when we have confirmed the Transaction. **ORDERS**



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20.12 Orders may only be executed if we receive them and if at the time of receipt or subsequently (while the order is still valid) market conditions permit the conclusion of the deal. We shall not be responsible for any failure or delay in the transmission of your instructions to us. We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions or orders that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.

20.13 We shall only be responsible for the execution of orders in the circumstances where you have received a notification of receipt generated by the relevant systems and you will bear the risk of inaccuracy, loss or delay in transmission. You acknowledge that in the case of Manifest Error causing erroneous prices or volumes, we will have a right to void the Transaction and such a Transaction will not be binding on us. If a Manifest Error has occurred and if you have received any monies from us in connection with Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

20.14 Our electronic records and paper copies of such electronic records will be conclusive, although taped conversations will prevail over them.

20.15 In respect of orders submitted incorrectly or erroneously, we will only accept instructions to amend or delete orders submitted by an Authorised User and only to the extent that such order has not already been executed.

20.16 If such order has already been executed, you will be bound by it. In our discretion and for our protection, or for reasons of market integrity/counterparty risk we may reverse the executed trade and you agree to co-operate in that and to indemnify us fully for any and all costs and losses arising therefrom.

Security

20.17 If for any reason you suspect that such security information has been learnt by any third party, you must notify us immediately and cease to use it.

Information available through our trading or website

20.18 The display of any price quotation, volume or other information does not constitute:

(a) An offer to buy or sell; or

(b) Any guarantee that your orders will be executed at the price or market level displayed or at the level specified in your order.

20.19 We accept no responsibility for the accuracy or completeness of any information displayed.

20.20 We make no representations or warranties concerning the content of sites which can be accessed through our website.

20.21 Our marketing material may be sent to you through our Electronic Trading Service or our Web site.

20.22 Although we take reasonable steps to avoid information being intercepted and read by third parties, the provision of an electronic service over an open network, the Internet, which is accessible



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to anybody, may result in someone other than us gaining access to information about you and your dealings with us.