

Private Banking
Effective date: October 9, 2023

CREDIT SUISSE 

General Terms of Business

Private Banking



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Introduction

Getting to the details

We have made the document fully interactive to make it as easy as possible to navigate. All contents pages are linked, simply click or tap to go to that section. Each section then has a break-down of sub sections for more granular navigation. The document is fully searchable, simply press Ctrl+F / ⌘ +F.

At the bottom of each page, an interactive “progress bar” allows you to see how far through the document you are, and jump to other sections.

You can also use the “bookmarks”, “outline” or “contents” (depending on application) view to navigate through the document. Look for a  or  icon in the top left corner of your PDF viewer.

Calling out helpful content

We have put icons in the margins to help you locate key information:



A webpage



Contact details

**For Professional
Clients only**

**For Eligible
Counterparties only**

Content for Professional Investors is identified with blue

Eligible Counterparties with bronze.

Contacts



You can get in touch by:

- contacting your usual Relationship Manager or your Assistant Relationship Manager;
- calling us on: **+44 (0)20 7883 9900**;
- emailing: uk.clientservices@credit-suisse.com; and/or
- writing to us at:

Client Administration Team
Credit Suisse (UK) Limited
Five Cabot Square
London
E14 4QR
United Kingdom

Section 1: Welcome to Credit Suisse

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1. About us



- 1.1. We are Credit Suisse (UK) Limited (“Credit Suisse”), a private wealth bank providing clients with wealth management and investment services.
 - Our company number is: 02009520.
 - Our registered office is:
Five Cabot Square
London
E14 4QR
- 1.2. Credit Suisse is authorised by the Prudential Regulation Authority (“PRA”) and regulated by both the Financial Conduct Authority (“FCA”) and the PRA to conduct investment business in the United Kingdom. It is entered on the Financial Services Register with firm reference number 124269.
- 1.3. The FCA can be contacted at:
 - 12 Endeavour Square
London
E20 1JN



More information can be found at: [fca.org.uk](https://www.fca.org.uk)

2. Our relationship and the terms that govern it

- 2.1. The Services we provide will be covered by terms and conditions set out in this document (the “Terms”) and, where relevant, additional Service specific terms. If additional Service specific terms apply to you, these terms will be provided to you separately. If you are an Eligible Counterparty then you should refer to clause 3.4 to see how these terms apply to you.
- 2.2. This means that your relationship with us is governed by these Terms, together with the separate service specific terms we provide to you and other documents we provide to you. These “other documents” include:
 - a. your completed and signed Acceptance Booklet (if you are a Retail Client or Professional Client) or your Client Categorisation Letter (if you are an Eligible Counterparty).
 - b. your completed and signed Service Application Form, any Finance Documents; services booklet or other documents setting out our interest rates and charges additional Service specific terms and those relating to specific Products.
- 2.3. The combination of these documents forms our agreement with you (the “Agreement”). You can ask us, at any time, for a copy of these Terms and/ or any other document forming the Agreement.
- 2.4. If these Terms are inconsistent with any term in another document that forms part of your Agreement, the terms in that document will apply.

3. How these Terms work

3.1. We have created these Terms so they are easy to use:

- [Section 1: Welcome to Credit Suisse](#) introduces these Terms, what they cover, how they apply to you and answers some of the questions that you might have, such as "How do I contact you?".
- [Section 2: Services](#) deals with some of the terms that apply to our Core Services, including setting out the nature and scope of each of the Core Services.
- [Section 3: Cash Account](#) Terms deals with the terms that apply to all of our banking services.
- [Section 4: Investments in Specific Products](#) deals with the terms that apply for certain Products in which you may invest.
- [Section 5: Lending](#) deals with the terms that apply if we offer you a Temporary Facility.
- [Section 6: Derivatives Products](#) deals with the terms that apply in respect of the Contingent Liability Transactions that we may make available to you.
- [Section 7: General Terms](#) sets out the general terms that govern our relationship with you, such as how to end the contract.
- [The Glossary](#) which provides the specific meaning of words that begin with a capital letter in these Terms.
- [Schedule 1](#) which explains our Shared Relationship Services and certain terms that do not apply when you receive these services.
- [Schedule 2](#) which sets out generic risk warnings in relation to specific Investment Products you might invest in.

3.2. If we have classified you as a Retail Client in clause 16.1, all the provisions in these Terms will apply to you, except those marked as "For Professional Clients only."

For Professional Clients only

3.3. If we have classified you as a Professional Client in your Client Categorisation Letter, all the provisions in these Terms will apply to you, as supplemented, amended or disappplied by the provisions marked as "For Professional Clients Only".

For Eligible Counterparties

3.4. If we have classified you as an Eligible Counterparty in your Client Categorisation Letter (which will only do for eligible counterparty business within the meaning of the FCA Rules), then these Terms will apply to you, as supplemented, amended or disappplied by the provisions indicated. There are requirements under the FCA Rules that do not apply. These include:

- a. The requirement for us to act in accordance with your best interests, although we must act honestly, fairly and professionally;
- b. The restriction on the payment or receipt by us of any inducements;
- c. The obligation on us to ensure that all information we provide to you is fair, clear and not misleading;
- d. The obligation upon us to provide appropriate information to you before providing the services;
- e. The requirement that you receive adequate reports on the services provided to you;
- f. The obligation on us to achieve best execution in respect of your orders; and
- g. The requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders.

4. Services covered by these terms

- 4.1. These Terms cover the “Core Services,” (including Investment Services) such as:
- Execution Only Services
 - Ongoing advisory services called “Credit Suisse Invest Expert” and “Credit Suisse Invest Partner”
 - Discretionary management service called Credit Suisse Invest Mandate
 - Wealth Planning Services
 - Shared Relationships Services and
 - Third Party Asset Management Service.
- 4.2. Clause 4.1 applies to you as a Professional Client or an Eligible Counterparty with the further additional services we also provide to Professional Clients and Eligible Counterparties only, called: “Credit Suisse Direct Access Client Service”.
- 4.3. Your Relationship Manager or your Assistant Relationship Manager will discuss with you which of these Core Services may be available to you. You may be able to change your Core Services or add to them by speaking to your Relationship Manager or your Assistant Relationship Manager.
- 4.4. We may provide you with certain ancillary services (“Additional Services”) as part of the Core Services we refer to these together as “Services”. Our Additional Services, for all clients include:
- a. banking services (see [Section 3](#)).
 - b. Temporary Credit Facilities (see [Section 5](#)); and
 - c. safe custody services (see [clause 38](#)).
- 4.5. For Professional Clients and Eligible Counterparties as part of the Direct Access Client Service we also provide the Additional Service called “Research and Investment Guidance”.
- 4.6. It is not possible, to access our Additional Services separately from our Core Services. Please refer to the Term of Business Fee Schedule Booklet for a list of the Charges that are applicable for our Additional Services.
- 4.7. The risks associated with our Additional Services differ depending on which Additional Service we provide. Please refer to the relevant Service specific terms and conditions for a description of the risks associated with each of our Additional Services.

For Eligible Counterparties

and

Professional Clients only

For Eligible Counterparties

and

Professional Clients only

5. When does our relationship start

- 5.1. These Terms are binding from (whichever is the earliest):
- a. when you acknowledge receipt of these Terms through your Client Categorisation Letter (Eligible Counterparty Clients) or Acceptance Booklet (Retail Clients and Professional Clients)
 - b. when we first receive Instructions from you immediately following the date specified on any notice we send to you pursuant to clause 88. Where this date applies, these Terms will also immediately supersede and replace any prior versions, terms, arrangements, understandings or agreements between you and us on the same subject matter from this same date.

- 5.2. In all cases, we will not be able to provide any Services to you until we have received all necessary paperwork and documentation that we require under Applicable Law, the Agreement and other internal policies or procedures.
- 5.3. These Terms will continue indefinitely until they are terminated in line with Clause 86.

6. Interpretation

- 6.1. In these Terms:
 - a. “you” and “your” means any person or persons entering into the Agreement with us and, where applicable, your successors.
 - b. “we”, “us” and “our” means Credit Suisse.
 - c. “directly” or “indirectly” includes either alone or jointly with another person, without limitation.
 - d. Unless otherwise stated, a reference to us exercising “discretion” or “determination” or “determining” means in our absolute and sole discretion or determination (as applicable).
- 6.2. Some of the rights and/or obligations that apply to you under the Agreement may be exercised or satisfied by your authorised representatives, Authorised Signatories or Personal Representatives. Some of the rights, obligations or consequences may also apply to your Related Persons, where relevant.

7. Your legal and tax obligations

- 7.1. You have sole responsibility for complying with the terms of the Agreement and any Applicable Law including tax legislation and capital transfer or foreign exchange restrictions and controls in any country applicable to you and any Related Person as further described in 7.2 below. Where you are not clear about your rights and responsibilities under the Agreement or relevant Applicable Law, you may wish to seek independent legal advice. We cannot provide you with legal advice.
- 7.2. Credit Suisse and all CS Entities must not provide active assistance in capital flight, which is the unauthorized transfer of capital in the form of foreign exchange, bank notes or Securities, from a country that forbids or restricts such transfers abroad by its residents. You acknowledge your responsibility for adhering to all Applicable Law (including capital transfer or foreign exchange restrictions and controls) in any applicable country for you and any Related Person and agree to adhere to the provisions of law and regulations applicable at all times.
- 7.3. You are responsible for the management of your tax affairs. You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the Products or money held in your Account(s) and any income or gains they produce.
- 7.4. Different Products may hold different values or have different tax consequences depending on your tax status. We are not able to provide you with tax advice. Where you are unsure of the tax consequence of purchasing or selling Products you should seek independent tax advice to ensure the Products are appropriate for your individual circumstances.
- 7.5. In some jurisdictions, we may be required to pass information about you to tax authorities, or deduct withholding taxes from any interest or income we pay or pass on to you. You may be unable to reclaim all or some withholding taxes as your assets will be held in a pooled account.

8. Investment risks

- 8.1. Your capital may be at risk when you invest in certain Products. The value of your investments can fall and rise, which means you may get back less than what you put in. This does not apply to other Products such as our Deposit Products when your capital is protected.
- 8.2. Please read [Schedule 2](#), which contains information on some of the general risks of investing and the nature and risks of particular types of Products.

9. Changes to these Terms or your Services

- 9.1. We can supplement, amend or replace in their entirety these Terms from time to time. We have set out in clause 88.1 where we might make changes, for example, we may update the Terms to comply with a new law or introduce a new Product. Where we make any changes to our Terms we will notify you. Clause 88 also sets out the notice periods we will give you in advance of any changes.
- 9.2. We can also stop providing Services by giving you advance notice, or, in certain circumstances (for example where you are in breach of these Terms), without giving you notice. If advance notice is required, [Section 7](#), clause 86 sets out what these notice periods are.
- 9.3. Our regulators or Applicable Law may alter our ability to provide Services to you.

10. Your other obligations

- 10.1. If a company or other business you must update us within fourteen (14) Calendar Days of becoming aware of a change to the following information when applicable:
 - a. name;
 - b. registered number;
 - c. registered office and principal place of business;
 - d. board of directors or members of the equivalent management body if no board;
 - e. senior management; and
 - f. changes to the legal and beneficial owners of your Account. You must also let us know about changes to your financial circumstances and investment objectives and changes to people you authorize to operate your Account or changes relevant to your tax status including tax residence.
- 10.2. If a natural individual you must notify us as soon as possible of any changes in your circumstances including but not limited to your:
 - a. employment status;
 - b. address;
 - c. financial circumstances;
 - d. investment objectives;
 - e. changes to people who you authorise to operate your Account; or
 - f. changes that are relevant to your tax status including tax residence.
- 10.3. Some Services may no longer be available if your circumstances change (for example, if you become resident in another country). It may take time to act on any changes you notify us about, so you should always notify us in good time to implement any changes on your Account.

- 10.4. You must keep any passwords or other security details secret and tell us if you think someone else may know them. If you do not do so, you may be liable for any unauthorised activity on your Account.

11. Cancellation and cooling off rights

- 11.1. For some Products, you will have a cooling off period in which you can change your mind and cancel the Investment. [Section 7](#), clause 87 of these Terms sets out information about your cancellation rights.

12. Data Protection

- 12.1. We are the data controller of any personal data that is provided to us or processed for the purposes of implementing these Terms or in connection with your Services.
- 12.2. We will use and process personal data in accordance with the Data Protection Legislation. You also agree, when providing us with personal data, to comply with the Data Protection Legislation.
- 12.3. Where you provide us with personal data about a person other than yourself (such as Related Persons, other individuals involved in the business relationship, dependents, or family or household members), you must:
 - a. ensure that the personal data has been collected and disclosed to us in compliance with Data Protection Legislation;
 - b. inform them that you are providing their personal data to us and refer them to our Data Protection Information Statement (further details below); and
 - c. obtain any applicable consents for our processing of this personal data as set out in our Data Protection Information Statement.
- 12.4. For the purposes of implementing these Terms or for any purposes in connection with our Services, we will collect and process personal data including names, contact details, identification data and any other information which is relevant to the provision of our Services. Additionally, in order to provide our Services, we may need to collect or process special category data such as criminal convictions data and health or medical information.
- 12.5. Other than to provide our Services, we may also process personal data for other purposes such as general business management, fraud prevention, for general compliance with our own legal and regulatory obligations and for any other purposes as identified in clause 82.2.
- 12.6. For the purposes of implementing these Terms and providing our Services, this will involve the disclosure of personal data to other members of the Credit Suisse Group and third parties including but not limited to other credit and financial service institutions, correspondent banks, brokers, exchanges, professional advisers, authorities (including regulatory authorities, tax authorities and governmental institutions), our service providers and any other parties as identified in clause 82.2.
- 12.7. In some circumstances, we may need to transfer personal data to third parties or to other members of the Credit Suisse Group which are located outside the UK such as the US, Singapore and/or India. If this happens, we will put in place appropriate safeguards to ensure that personal data is protected.
- 12.8. For further information on how we use personal data and individuals' rights in relation to our use of personal data, please refer to, or refer those individuals whose personal data has been provided to us, to our Data Protection Information Statement at



credit-suisse.com/uk/en/legal/privacy-statement.html (which may be updated from time to time) or contact our Data Protection Officer at uk_data-protection@credit-suisse.com or by writing to:



Credit Suisse Group Data Protection Officer
One Cabot Square
London
E14 4QJ
United Kingdom

13. How to contact us for day-to-day enquiries

13.1. You can contact us with any questions about these Terms or any Account or Service by:

- a. contacting your usual Relationship Manager or your Assistant Relationship Manager;
- b. calling us on: +44 (0)20 7883 9900;
- c. emailing: uk.clientservices@credit-suisse.com; and/or
- d. writing to us at:



Client Administration Team
Credit Suisse (UK) Limited
Five Cabot Square
London
E14 4QR
United Kingdom

14. Formal notices



14.1. Any notice, demand or other formal communication you give or make to us under or in connection with these Terms will be by letter and delivered by hand, by courier or sent by prepaid first-class post (air mail if posted to or from a place outside the United Kingdom), to the following address:

Five Cabot Square
London
E14 4QR

14.2. Formal notices include notices required to be given by you to exercise a right under these Terms as well as service of legal documents.

15. Us contacting you

15.1. We can contact you (for example, to give you notices) by:

- a. personal delivery;
- b. post;
- c. phone;
- d. electronic verbal communication (including Zoom, Skype, or other audio/video conferencing service); or
- e. electronic written communication (including authorised email, facsimile, SMS, or push notifications) using the contact address, number or authorised e-mail address we hold on record.

- 15.2. Where we send a notice to you using the contact details we have on record, you will be treated as having received such notice from us as follows:
 - a. personal delivery - when the notice is delivered;
 - b. post to an address within the UK - 48 hours after the letter was posted;
 - c. post to an address outside the UK - 10 Business Days after the letter was posted;
 - d. email, facsimile, SMS or push notification - at the time the message is sent, provided we do not receive a transmission error message; and
 - e. telephone or such other electronic means of verbal communication - at the time of the call or such other electronic means of verbal communication.
- 15.3. It is your responsibility to ensure that the contact details that we have on record for you are up-to-date and accurate. If the most recent contact details that you have provided are not correct, any notice we give using those contact details will in any event be deemed to have been delivered to you.
- 15.4. In the case of joint accounts, we will send notices to all named Account Holders and, where applicable, any other person you have indicated to receive information in the Acceptance Booklet.
- 15.5. If mail is returned from your main contact address, we may send mail to any alternative contact address we hold.
- 15.6. Instructions via facsimile transmission or email are at particular risk of being intercepted, altered or otherwise subject to fraud by third parties, even when we act with reasonable care and skill we may not detect any issues.
- 15.7. We may also provide information on our website where we consider it appropriate to do so and this is by Regulatory Requirements and as agreed between us. We will notify you of the website address Electronically when such information is accessible and when such information is revised. This may include our execution policies and other disclosures, including our risk disclosures.

16. Client categorisation

- 16.1. Unless we have notified you in a Client Categorisation Letter that you are either a Professional Client or an Eligible Counterparty, then you have been categorised as a Retail Client. Categorisation as a Retail Client affords you the highest degree of consumer protection under the FCA Rules.
- 16.2. You have the right to request a different categorisation. A different categorisation will result in the loss of certain regulatory protections, including, but not limited to, the provision of certain information to you about Products and the lack of an obligation on us not to provide certain incentives to our employees or agents in relation to the Services provided to you.
- 16.3. We are not obliged to accept any such request for a different categorisation. However where we do so, we will provide you with a written notice of regulatory protections lost prior to the provision of any Services to you and we will enter into a separate agreement with you.
- 16.4. If you would naturally be a Retail Client, but request or have requested to be treated as an Elective Professional Client, we will assess your expertise, experience and knowledge to determine whether we are satisfied that you meet both the qualitative and quantitative requirements to classify you as an Elective Professional Client.

- 16.5. If, following our above assessment, we are satisfied we can treat you as an Elective Professional Client, we will:
- a. send you a Client Categorisation Letter informing you of your Elective Professional Client status and as set out in clause 16.3, this letter will inform you of the regulatory protections lost as a result of being categorised as an Elective Professional Client; and
 - b. update our records to reflect that you have both knowledge and experience in all Product categories, as detailed in Part B of our Acceptance Booklet. We will assume your knowledge and experience remains unchanged and will not reconfirm this information with you.
- 16.6. Please note that once you are classified as an Elective Professional Client, these Terms will apply to you as a Professional Client and the information as flagged throughout these Terms as “For Professional Clients only” are applicable to you.
- 16.7. If you have been classified as a Per Se Professional Client, clause 16.1 will not apply to you.
- 16.8. As set out in your Client Categorisation Letter, we have classified you as a Professional Client for all Services you receive unless you request a different categorisation.
- 16.9. As a Professional Client some of the regulatory protections afforded to Retail Clients will not be afforded to you. For example, the FCA Rules on communications with Professional Clients are less prescriptive than for Retail Clients. Under the FCA Rules, we are entitled to make certain assumptions about Professional Clients, for example, in relation to their knowledge and experience.
- 16.10. You agree you are responsible for keeping us informed of any changes that could affect your categorisation as a Professional Client.

**For Professional
Clients only**

17. Compensation

- 17.1. Your Account may be covered by the Financial Services Compensation Scheme (“FSCS”). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors including most individuals and small businesses are covered by the FSCS (known as “eligible depositors”).
- 17.2. Under the FSCS, an eligible depositor is entitled to claim up to £85,000.
- 17.3. For joint Cash Accounts, each Account holder is treated as having a claim in respect of their share. So, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 per person (making a total of £170,000). The limit relates to the total combined amount in all of the eligible depositor’s Cash Accounts with the bank, including their share of any joint Cash Account, and not to each separate Account.
- 17.4. We are required under the FSCS rules to facilitate a continuity of access for eligible deposits in the event we are unable to meet our financial obligations. We reserve the right to convert the equivalent value of £85,000 (per eligible depositor) for those Cash Accounts where funds on deposit are held in non-GBP currencies. The non-GBP amount will be converted into GBP using the exchange rate as determined in accordance with FSCS guidance applicable at the time. The value of the amount converted may be affected by fluctuations in foreign exchange rates as these rates can be driven by a variety of external factors.
- 17.5. For investment businesses, the compensation limit for any protected claim is currently £85,000.
- 17.6. Information on the FSCS is included in the Acceptance Booklet (Retail Clients only). For further details about compensation (including the amounts covered and eligibility



to claim) please contact your Relationship Manager or your Assistant Relationship Manager, or refer to the FSCS website: [fscs.org.uk](https://www.fscs.org.uk)

For Professional Clients only

- 17.7. Per Se Professional Clients may be less likely to be afforded the regulatory protections.
- 17.8. Under the FSCS the availability or level of FSCS protection will depend on whether you amount to an 'eligible claimant' and 'eligible depositor', respectively. Please visit the FSCS website, set out in clause 17.6 above, for more information on this.
- 17.9. Some Elective Professional Clients may be afforded FSCS protection depending on their circumstances. Contact your Relationship Manager or your Assistant Relationship Manager for more information about whether you are classed as an eligible claimant.
- 17.10. Eligible Counterparty Clients will not usually be able to make any claim under the FSCS but should inform themselves as to whether any persons on behalf of whom they act may be eligible and able to claim.

For Eligible Counterparties

18. Complaints



- 18.1. We have established procedures in line with the FCA's requirements for complaints consideration and handling, to ensure that complaints are dealt with fairly and promptly.
- 18.2. Our written complaints procedure is available from your Relationship Manager or your Assistant Relationship Manager or at: [credit-suisse.com/uk/en/contact-us.html](https://www.credit-suisse.com/uk/en/contact-us.html)
- 18.3. Contact your Relationship Manager or your Assistant Relationship Manager if you would like to make a complaint.
- 18.4. Where you are an eligible complainant (which is most individuals and some small businesses):
 - a. if we do not provide you with a final response within eight weeks from the date we receive your complaint, or within fifteen (15) Business Days if you complain about our payment services; or
 - b. if you do not agree or are dissatisfied with our response to your complaintthen you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.



For Professional Clients only

- 18.5. The Financial Ombudsman Service can be contacted at: [financial-ombudsman.org.uk/contact-us](https://www.financial-ombudsman.org.uk/contact-us)
- 18.6. Per Se Professional Clients may be less likely to qualify as an eligible complainant with a right to complain to the Financial Ombudsman Service. Please visit the Financial Ombudsman Service's website, set out in clause 18.5 above, for more information on this.
- 18.7. Some Elective Professional Clients may be eligible complainants under the Financial Ombudsman Service rules. Contact your Relationship Manager or your Assistant Relationship Manager for more information about whether you are classed as an eligible complainant.

For Eligible Counterparties

- 18.8. Eligible Counterparty Clients may be unlikely to qualify as an eligible complainant, but this may depend on their balance sheet size, annual turnover and/or number of employees.

19. Language

- 19.1. Your Agreement with us is in English and our formal communications with you will be in English, including any documents or information that you will receive from us. If you and your Relationship Manager or your Assistant Relationship Manager agree, we may also communicate with you in another language from time to time.

20. Charges and fees

- 20.1. Our Terms of Business Fee Schedule Booklet sets out the Charges for our Services. All Charges are quoted in GBP, unless otherwise stated.
- 20.2. In addition to our Charges you will be responsible for payment of any taxes or Charges which we have to pay to any Exchange or other third party (including, without limitation, any buying-in charges or settlement fines) on your behalf where they relate to your Investments or Transactions.
- 20.3. You must pay all Charges immediately as they fall due and payment must be made in the way in which we tell you, as set out in the Terms of Business Fee Schedule Booklet, without making any deductions.
- 20.4. If you do not pay or are late in making any payment of any sum you owe us, interest will accrue on the outstanding amount from the date the payment was due to be made until the date of actual payment (before as well as after any judgement we may obtain). This interest will be calculated at the same rate as if you had borrowed under the Temporary Facility which is set out in [Section 5](#).
- 20.5. We may make changes to the Charges set out in the Terms of Business Fee Schedule Booklet. If the change is to increase any Charges, we will give you no less than thirty (30) Calendar Days' written notice, by providing you with a copy of the new Terms of Business Fee Schedule Booklet by email or post, to the authorised email and/or postal address you most recently provided us. If the change is to decrease any Charges, these changes will take place immediately and we will send you a new Terms of Business Fee Schedule Booklet as soon as possible after the change takes place.
- 20.6. We note that there may be taxes or other costs, fees or charges that may apply to you in respect of your activities related to the Services for which you are responsible for but which are not paid via us or imposed by us. We take no responsibility for these taxes or other costs, fees or charges.



Section 2: Services

This section sets out some of the terms applicable to the Services offered by Credit Suisse. Some of our Services will have additional terms you will be sent when you request certain Services (for example, for the Credit Suisse Advisory Service we will provide additional Credit Suisse Advisory Service Terms).

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Part A: Overview of our core services

In this Part A, we explain the Core Services that we may agree to provide you and the nature of those Core Services. All the Core Services may be provided in combination, except where we set out otherwise in this Part A.

21. Execution only services

General

- 21.1. The Execution Only Service is provided when we execute an Order at your request, without providing any Personal Recommendation or Research in respect of that Order.
- 21.2. On acceptance of these Terms, we will automatically open an Execution Only Account, unless you instruct us otherwise.
- 21.3. All of your Orders as part of our the Execution Only Service will be handled and executed in accordance with the terms of dealing set out in clause 32.
- 21.4. The Additional Services that will be provided to you as part of the Execution Only Service are:
 - a. banking services (see [Section 3](#));
 - b. safe-custody services (see [clause 38](#)).
- 21.5. We may also provide you with a Credit Facility. When this happens, we will enter into a separate Facility Agreement with you.

Settlement Only Service

- 21.6. We may agree from time to time in our sole discretion, as part of the Execution Only Service, to provide you with a Settlement Only Service. As part of this Service, we will act as your settlement agent for Transactions that you have executed through a Broker and which we agree to settle to your Execution Only Account.
- 21.7. Where we agree to provide a Settlement Only Service, we will ask you to provide us with the information that we need to settle the Settlement Only Transaction, including details of your Broker and any relevant contract notes. We may also provide you with specific procedures that you must follow in order to notify us of a Settlement Only Transaction.
- 21.8. We are not obliged to settle the Settlement Only Transaction unless and until we have received all necessary documents, information and money.
- 21.9. You appoint us as your agent to settle any Settlement Only Transaction and we will undertake such settlement ourselves or with or through such other person as we determine. If we are unable to settle a Settlement Only Transaction, we will notify you of this as soon as possible.
- 21.10. We may from time to time lend money to you if necessary to meet settlement obligations that you have incurred. If this happens, the borrowing will be deemed to be Temporary Borrowing and will be repayable on demand.
- 21.11. By agreeing to these Terms you are deemed to have authorised and instructed us to use these funds as required from your Account(s) (and where you are a Trustee, the Account(s) holding the relevant trust's funds) to fulfil your settlement obligations.
- 21.12. Alternatively, you instruct and authorise us to transfer such funds as may be required from your Account with one or more of our Associates to us or as otherwise may be required to meet your settlement obligations.

- 21.13. Where we provide you with the Settlement Only Service in respect of a specific Settlement Only Transaction:
- a. we will be responsible only for the settlement of that Settlement Only Transaction;
 - b. we will not have any duty to advise you in respect of either that Settlement Only Transaction or any subsequent sale or potential sale of any asset acquired following that Settlement Only Transaction;
 - c. you are responsible for assessing the suitability or appropriateness of that Settlement Only Transaction in the context of your investment objectives; and
 - d. you (or a Broker acting on your behalf) are responsible for the execution of the Settlement Only Transaction and for obtaining best execution (if applicable) in respect of that Settlement Only Transaction.
- 21.14. Where we provide you a Settlement Only Service, we are not obliged:
- a. to advise on the merits, appropriateness or suitability of; or
 - b. to provide best execution in relation to,

any Settlement Only Transaction settled by us under the Settlement Only Service, unless we enter into a specific, signed agreement with you to do so.
- 21.15. You agree that you will rely on your own judgement for all decisions in relation to the Settlement Only Service, except where we have specifically agreed otherwise.
- 21.16. Where we provide you the Settlement Only Service, any trading recommendation, market or other information we communicate to you is incidental to the provision of the Settlement Only Service by us under these Terms. We do not give any representation, warranty or guarantee as to the accuracy or completeness of any information we provide as part of our Settlement Only Service.

22. Advisory services

- 22.1. The Credit Suisse Advisory Service consists of two offerings: Credit Suisse Invest Expert and Credit Suisse Invest Partner (each an "Advisory Portfolio"), as detailed in clause 22.12 and clause 22.13 below.
- 22.2. The Credit Suisse Advisory Service is an ongoing advice service, which means that we will continuously provide you with Personal Recommendations relating to the Products that make up your Advisory Portfolio.
- 22.3. We will not manage your Advisory Portfolio(s). This means that you retain full control and are responsible for all investment decisions.
- 22.4. The advice we provide will be 'restricted advice', which means that our advice does not include advice on all Products or Product types. We do not consider Products offered by every product provider in the market. Instead, we choose Products from a limited number of providers that we have carefully assessed and selected from a wider population through our due diligence process.
- 22.5. When you select a Credit Suisse Advisory Service, you confirm you have understood that we provide restricted advice and not independent advice.
- 22.6. It is your decision whether to accept or reject any Personal Recommendation we make for you to invest. We cannot make this decision for you. In all cases, you should conduct your own investigation and analysis of any information provided to you before acting on or rejecting any Personal Recommendation.
- 22.7. Although the Product we provide to you may be manufactured by other CS Entities, we are not restricted to only advising on products manufactured by CS Entities.

- 22.8. Please refer to [Section 4](#) (Investments in Specific Products) for more information on the types of Products we provide advice on and [Schedule 2](#) for the risks associated with these Products.
- 22.9. All Orders in respect of the Advisory Services from you will be handled and executed in accordance with the terms of dealing set out in this [Section 2](#), clause 32.
- 22.10. The Additional Services that we will provide you as part of the Advisory Services are:
- a. banking services (see [Section 3](#));
 - b. provision of Research; and
 - c. safe-custody services (see [clause 38](#)).
- 22.11. We may also provide you with a Credit Facility. When this happens, we will enter into a separate Facility Agreement with you.

The Advisory Portfolios

- 22.12. Credit Suisse Invest Expert or “CSIE” provides you with access to the entire Credit Suisse (UK) Limited investment platform, with ongoing advice via an Investment Consultant. CSIE can be your core investment strategy (for example, where CSIE is your main Core Service) or a satellite investment strategy (for example, where CSIE is an add-on to another Core Service we provide you).
- 22.13. Credit Suisse Invest Partner or “CSIP” is a limited investment service where you will receive ongoing advice from a Relationship Manager or your Assistant Relationship Manager. This advice focuses on an investment universe of our highest investment conviction ideas, aligned to our Credit Suisse house view.
- 22.14. CSIP clients have access to products carefully selected by a local Credit Suisse UK Investment Forum as the Products most suitable for certain target markets. This means that CSIP is restricted to a subset of Products: Any products outside the target market mandates will not be available through CSIP (but are available via CSIE).
- 22.15. The CSIP service should not be considered a complete advisory service. It is suitable for those seeking a satellite portfolio tailored to your particular target market, rather than a portfolio that houses all of your assets.

Signing up to the Credit Suisse Advisory Services

- 22.16. To request the Credit Suisse Advisory Service, you are required to accurately complete and sign the Advisory Service Application Form or the Service Application Form and the Credit Suisse Acceptance Booklet.
- 22.17. In addition to these Terms, we will provide you with the Credit Suisse Advisory Service Terms before you enter into any agreement for either of the Advisory Portfolios. In the event of any inconsistency between these Terms and the Credit Suisse Advisory Service Terms, the Credit Suisse Advisory Service Terms will apply.

Research

- 22.18. You can request our Research at any time by speaking to your Relationship Manager or your Assistant Relationship Manager or Investment Consultant. Any Research we provide you does not amount to a Personal Recommendation and is provided on an information only basis.

23. Discretionary management service

General

- 23.1. Our discretionary management service is called Credit Suisse Invest Mandate and includes two types of offerings:
 - a. the Credit Suisse Invest Mandate Standard Portfolio Service and
 - b. the Credit Suisse Invest Mandate Bespoke Portfolio Service.
- 23.2. More information on both of these offerings can be found in clauses 23.11(a) and 23.11(b) below.
- 23.3. The Credit Suisse Invest Mandate involves our investment professionals making decisions to invest your money in a variety of Products to make up your Portfolio.
- 23.4. This Core Service is provided in line with the investment objectives and restrictions you set out in your completed and signed Discretionary Service Application Form or the Service Application Form. Your Relationship Manager or your Assistant Relationship Manager will consider the information you provide and recommend the investment strategy that is most suitable for your investment profile.
- 23.5. We will agree the investment strategy with you, which will determine how your assets are managed. You delegate Portfolio management to our portfolio managers, who will follow the agreed strategy. This means that we are responsible for managing your Credit Suisse Invest Mandate Portfolio(s) on a discretionary basis, in accordance with its stated investment objectives and risk profile. You therefore authorise us to make decisions about the composition of the Portfolio without discussing them with you in advance.
- 23.6. You will not be able to give us Instructions to buy, sell or exercise rights in relation to Products and Investments held within a Credit Suisse Invest Mandate Portfolio.
- 23.7. Where you choose a Credit Suisse Invest Mandate Portfolio, you are required to accept the initial composition, investment strategy, risk profile, volatility and characteristics of the Portfolio selected. If you make an additional investment into the same Portfolio at a later date, the additional investment will be invested and managed in line with the strategy of the relevant Portfolio(s) at the time invested.
- 23.8. Please refer to [Investments in Specific Products](#) and [Schedule 2](#) for more information on the types of products in which we invest on your behalf through our Credit Suisse Invest Mandate.
- 23.9. The Additional Services that we will provide you as part of the Discretionary Management Services are:
 - a. banking services (see [Section 3](#)); and
 - b. safe-custody services (see [clause 38](#)).
- 23.10. We may also agree to provide you with a Credit Facility. When this happens, we will enter into a separate Facility Agreement with you.

The Credit Suisse Invest Mandate Portfolio offerings

- 23.11. As explained above, we provide two Credit Suisse Invest Mandate Portfolio offerings:
 - a. The Credit Suisse Invest Mandate Standard Portfolio Service, under which we offer a range of portfolios. These portfolios have investment objectives and risk profiles set by us in advance, and we manage them on a discretionary basis in accordance with these pre-set profiles.

- b. The Credit Suisse Invest Mandate Bespoke Portfolio service, under which we offer certain additional criteria that we will use to manage a Portfolio on your behalf, as set out in a Premium Addendum Form.

Signing up to Credit Suisse Invest Mandate

- 23.12. To request the Credit Suisse Invest Mandate Service, you are required to accurately complete and sign the Discretionary Service Application Form and the Credit Suisse Acceptance Booklet.
- 23.13. We will provide you with terms and conditions specific to the Credit Suisse Invest Mandate before entering into any agreement for the service. In the event of any inconsistency between these Terms and the Credit Suisse Invest Mandate Terms, the Credit Suisse Invest Mandate Terms will apply.

Research

- 23.14. We may receive and use research material or services in return for direct payments out of our own resources.

24. Wealth planning services

General

- 24.1. We may, at your request, provide you with Wealth Planning Services. This may involve advice and information about tax efficient investments, tax efficient portfolio management, retirement planning, succession planning, cross border planning, relocation planning, trusts and fiduciary services and other similar services.
- 24.2. Under the Wealth Planning Service, we may on an ad-hoc or one-off basis provide you with advice that amounts to a Personal Recommendation, involving advice that you invest in a specific Product.

Where we provide you with a Personal Recommendation, we will assess the suitability of the Product for you in accordance with clause 31 of this [Section 2](#) of the Terms. However, we will not continue to assess suitability of any specific Product that you make on an ongoing basis.

- 24.3. Your Wealth Planner will assess your personal circumstances and planning needs with you in detail so that we can align our Personal Recommendation(s) with your financial aims and objectives.
- 24.4. Any Personal Recommendations we provide you will be 'restricted advice', which means that our advice does not include advice on all Products or Product types. We do not consider products offered by every product provider in the market. Instead we choose products from a limited number of providers that we have carefully assessed and selected from a wider population through our due diligence process.
- 24.5. In addition to any Personal Recommendations, we will provide you with ongoing support in the administration and servicing of certain Wealth Planning Products that you have purchased. This service does not constitute and should not be construed as a Personal Recommendation. It will include assistance on a range of administrative services including but not limited to acting as an intermediary between you and the provider of a Wealth Planning Product and the provision of factual information and support when you are considering withdrawals, assignments, surrenders, borrowing and change of investment strategy.

- 24.6. At your request, we may provide a written report covering topics including estate planning, retirement planning, a financial health check or a cash flow report. These reports will be based on information that you have given us and will only be a summary of your situation.
- 24.7. We will not provide tax or legal advice in connection with our Wealth Planning Services.
- You should obtain your own tax and legal advice as necessary to ensure that any Wealth Planning Product we recommend meets any tax or legal needs which you may have. You should also seek tax and legal advice when you take actions in relation to the Wealth Planning Products. We may require written confirmation that you have received appropriate tax and/or legal advice.
- 24.8. The Additional Services that we will provide you as part of the Wealth Planning Services are:
- a. banking services (see [Section 3](#));
 - b. the provision of Research; and
 - c. safe-custody services (see [clause 38](#)).
- 24.9. We may also agree to provide you with a Credit Facility. When this happens, we will enter into a separate Facility Agreement with you.

Signing up to Wealth Planning Services

- 24.10. To request Wealth Planning Services, you are required to accurately complete and sign the Credit Suisse Acceptance Booklet.
- 24.11. Terms and conditions specific to Wealth Planning Services are contained in our Wealth Planning Service Booklet, which we will provide to you prior to entering into any agreement for the service. In the event of any inconsistency between these Terms and the Wealth Planning Service Booklet, the Wealth Planning Service Booklet will apply.

Purchasing Wealth Planning Products

- 24.12. You may be able to purchase certain Wealth Planning Products on an execution only basis. However, where these products are Complex Products, we may need to assess whether these Wealth Planning Products are appropriate for you in accordance with clause 31 of this [Section 2](#).
- 24.13. The value of Wealth Planning Products may depend on certain assets. The Wealth Planning Product Provider may instruct us to manage and advise on those assets. We may manage or advise on those assets on either a discretionary or advisory basis. In these circumstances, the Wealth Planning Product Provider will be our client and we will not be required to assess suitability or appropriateness. We may do this in relation to the Wealth Planning Product Provider. However, in most cases, the Wealth Planning Product Provider will require us to assess suitability and appropriateness of the Wealth Planning Products in relation to you. When this happens, we will follow their instructions.
- 24.14. If under the terms of the Wealth Planning Product, the Wealth Planning Product Provider appoints you under a limited Power of Attorney and gives you authority to make or approve investment decisions and you act on that authority, we will also take into account your knowledge and experience when carrying out a suitability or appropriateness assessment in relation to those investment decisions.

If you do not provide the information, we may be unable to manage or advise on assets for the Wealth Planning Product Provider. In these circumstances the Wealth Planning Product Provider may arrange for another third party to manage, or advise on, the relevant underlying assets.

Research

- 24.15. In providing you with a Credit Suisse Wealth Planning Service, we may provide you with Research from Wealth Planning Product Providers or other third-party sources.
- 24.16. You can request Research at any time by speaking to your Wealth Planner.

Wealth Planning Product Providers

For Eligible Counterparties

and

Professional Clients only

- 24.17. Clauses 24.18 to 24.24 will only be applicable to you if you are a Wealth Planning Product Provider.
- 24.18. We may introduce business to you and if we do so, it will usually be on the basis of a separate agreement between us. Without this agreement, you acknowledge that we may ask you to facilitate the payment of fees to us that we have charged to our clients in connection with the introduction to you.
- 24.19. When we introduce our clients to you (a "Wealth Planning Client"), we will confirm to that Wealth Planning Client that the Wealth Planning Product is suitable or appropriate for them where we are obliged to do so by Applicable Law. We may not be retained by the Wealth Planning Client to provide any ongoing financial or other advice about the Wealth Planning Product. However, we may continue to act as their intermediary for the purposes of facilitating certain administrative actions that relate to the relevant Wealth Planning Product.
- 24.20. The value of the Wealth Planning Product can depend on certain assets. You may instruct us to manage these assets, and you can instruct us to manage the assets on a discretionary management or advisory basis. If you instruct us to manage the assets, you will be subject to the provisions of these Terms that apply to the relevant Core Service.
- 24.21. You will be our client and, unless you request otherwise, we will assess suitability or appropriateness based on your circumstances. You may request us to assess suitability or appropriateness based on the circumstances of the Wealth Planning Client. If you make this request, we will comply with it provided we are supplied with the information that we need.
- 24.22. You may appoint a Wealth Planning Client to act under a limited Power of Attorney to make or approve investment decisions in relation to the assets on which the value of the Wealth Planning Product depends.
- 24.23. Where you are a Wealth Planning Product Provider that has agreed to these Terms, you consent to us giving information to the Wealth Planning Client about the Investments we hold that form part of the Wealth Planning Product.
- 24.24. At your request, we will attach certain identification references to a Portfolio to enable you to link that Portfolio to the person who has acquired the relevant Wealth Planning Product from you.

25. Discretionary Services for non-custody clients

- 25.1. Our discretionary Services are usually provided on the basis that we provide you with custody services.
- 25.2. Our non-custody discretionary Services are limited to Professional Clients and Eligible Counterparties only and are subject to the separate Investment Management Agreement, Acceptance Booklet for this Service and any other documentation we may require, including Power of Attorney to give us a mandate over your custody account with your third-party custodian (i.e. the ability to direct that custodian to settle your transactions through the Service).

For Eligible Counterparties

and

Professional Clients only

- 25.3. In case of inconsistency between these Terms and the Investment Management Agreement the Investment Management Agreement will prevail. The Terms for custody in [clause 38](#) will not apply.

26. Direct Access Client Service

For Eligible Counterparties

and

Professional Clients only

General

- 26.1. The Credit Suisse Direct Access Client Service allows you to access our trading desks so that you can place Orders to buy and sell Products, and have access to timely market intelligence and trade ideas across multiple asset classes.

Description of the Service

- 26.2. Research: From time to time in the provision of our Credit Suisse Direct Access Client Service, we will call you to provide you with trading and investment ideas, information on investment opportunities and strategies and literature, as well as Research produced by us or other CS Entities, on different sectors and products in which you may consider investing. We consider this to be Investment Guidance and not a Personal Recommendation.
- 26.3. Execution services: Where we execute a Transaction under your Instructions, such Transactions will be carried out on an execution only basis (for example, we will not be providing you with investment advice or any Personal Recommendations).
- 26.4. You will only be able to place Orders within the trading limits and in relation to the Investments and Products agreed between you and your Relationship Manager or your Assistant Relationship Manager, as recorded in the DAC Service Application Form.

Additional Services

- 26.5. The Additional Services that we will provide you as part of the Direct Access Client Service are:
- a. banking services (see [Section 3](#));
 - b. provision of Research and Investment Guidance; and
 - c. safe-custody services (see [clause 38](#)).
- 26.6. We may also provide you with a Credit Facility. When this happens, we will enter into a separate Facility Agreement with you.

Signing up to the Credit Suisse Direct Access Client Service

- 26.7. To request Credit Suisse Direct Access Client Service, you are required to accurately complete and sign the Credit Suisse Acceptance Booklet and the DAC Service Application Form.
- 26.8. The Credit Suisse DAC Service Terms will be provided to you prior to you entering into any agreement for this Core Service. In the event of any inconsistency between these Terms and the Credit Suisse DAC Service Terms, the latter will apply.

Non-Custody Delivery Versus Payment

- 26.9. Under certain conditions, you may use the Credit Suisse Direct Access Client Services without any safe custody services or banking services.

- 26.10. You can use the Credit Suisse Direct Access Client Service in this way on a one-off or on an ongoing basis.
- 26.11. You can use the Credit Suisse Direct Access Client Service in this way for some or all of your Investments.
- 26.12. The conditions mentioned above are as follows:
- a. Use of the Credit Suisse Direct Access Client Service in this way applies to certain specified asset classes, markets, currencies and Products. We determine the specified asset classes, markets, currencies and Products.
 - b. If you want to use the Credit Suisse Direct Access Client Service in this way, you must indicate your intent to do so in the DAC Application Form.
- 26.13. In such cases, you can still instruct us to execute Transactions relating to these Investments or Products using our Credit Suisse Direct Access Client Service.
- 26.14. Please refer to [Part B](#) (Non-Custody Delivery Versus Payment Terms) of the Credit Suisse DAC Service Terms for more information on your rights and obligations with respect to this service.
- 26.15. We may be charged cash penalties (the “Cash Penalties”) by Central Securities Depositories where a transaction you execute is late to match or fails to settle within certain legal and market-agreed guidelines and you or we are considered to be the responsible party. Unless otherwise agreed, we may, at our discretion, charge you the Cash Penalties we incur where you are responsible for the late matching or failed settlement.
- 26.16. We will receive payments of cash penalties (“Penalty Credits”) from the Central Securities Depositories where a trade executed by you is late to match or fails to settle within certain legal and market-agreed guidelines and you or we are not considered to be the party responsible. Unless otherwise agreed, we have the discretion to transfer the Penalty Credits to you when we receive your valid claim.

27. Third party asset management services

- 27.1. From time to time and in addition to another Core Service, we may accept Instructions from an appointed external asset manager who is authorised to act on your behalf in respect of the assets in your Account(s) (the “Third Party Asset Manager”).

In connection with this and under a third party manager agreement we separately enter into with the Third Party Asset Manager, we will provide you with execution only services, safe custody services and, where requested by the Third Party Asset Manager, certain discretionary management services (the “Third Party Asset Management Services”).

- 27.2. In order to receive the Third Party Asset Management Services, you will be required to:
- a. enter into terms and conditions specific to the Credit Suisse Third Party Manager Service, which sets out each of our respective obligations; and
 - b. grant the Third Party Asset Manager a limited Power of Attorney, to provide them with authority to provide us with Instructions in connection with your Account(s) to undertake Transactions. We cannot accept Instructions from the Third Party Asset Manager without a limited Power of Attorney in place.
- 27.3. Under the agreement between us and your Third Party Asset Manager and as set out in the terms and conditions specific to the Credit Suisse Third Party Asset Manager Services, we will not consider suitability and/or appropriateness with respect to any investment Instruction provided to us by the Third Party Asset Manager in respect to the assets in your Account(s). Rather, we will rely on the suitability and or appropriateness assessment(s) undertaken by your Third Party Asset Manager.

- 27.4. In our provision of the Third Party Asset Management Services, you will be allocated a Relationship Manager or an Assistant Relationship Manager but you will in practice have limited contact with us (for example to confirm payments). In the normal course, you should speak to your Third Party Asset Manager in connection with the Third Party Asset Management Services.

Additional Services

- 27.5. The Additional Services that we will provide you as part of the Third Party Asset Management Services are:
- a. banking services (see [Section 3](#)); and
 - b. safe-custody services (see [clause 38](#)).

28. Shared relationship service

- 28.1. Under the Shared Relationship Service, we provide you with access to the services and products provided by a CS Entity booking centre located in Guernsey or Switzerland.
- 28.2. We may provide you with any of the following Core Services in conjunction with products available as part of the Shared Relationship Service:
- a. Execution-Only Services; and
 - b. Credit Suisse Advisory Service.
- 28.3. [Clause 28.2](#) does not apply.
- 28.4. We may provide you with any of the following Core Services in conjunction with products available as part of the Shared Relationship Service:
- a. Execution-Only Services;
 - b. Credit Suisse Advisory Service; and
 - c. Credit Suisse Direct Access Client Service.
- 28.5. If you wish to enter into a Transaction related to a Product provided by the CS Entity booking centre, we will receive your Order and transmit it to the CS Entity booking centre who will execute the Order on your behalf.
- 28.6. As part of the Shared Relationship Service, we will provide you with Supporting Services set out in Schedule 1, [Part A](#).
- 28.7. In providing the Shared Relationship Service, we will continue to be your first point of contact through your Relationship Manager or your Assistant Relationship Manager. We will transmit your Instructions to the relevant CS Entity booking centre as your attorney or agent. You will need to appoint us as your attorney or agent in order to authorise us to carry out the Shared Relationship Service. You will have limited contact with any booking centre that carries out your Instructions.
- 28.8. Schedule 1, [Part B](#) sets out which of the terms and conditions within these Terms that do not apply to the Shared Relationship Service.

Signing up to the Shared Relationship Service

- 28.9. To request the Shared Relationship Service, you are required to accurately complete and sign the Credit Suisse Acceptance Booklet.

**For Eligible
Counterparties**

and

**Professional Clients
only**

- 28.10. Before the provision of the Shared Relationship Service, you will go through a separate onboarding process with the relevant CS Entity and will be requested to enter into a separate agreement with the booking centre and to provide them with certain information, including information about your knowledge and experience with respect to the services and/or products you have requested. Your Relationship Manager or your Assistant Relationship Manager will provide you with the details and necessary paperwork to complete.
- 28.11. You will also need to grant us a limited Power of Attorney or appoint us as your agent by completing the necessary paperwork for the Shared Relationship Service. If you do not, you will not be able to receive this Service.

Additional Services

- 28.12. We will not provide you with any Additional Services when we provide our Shared Relationship Services.

29. Research

- 29.1. If we provide you with Research, we will do so in line with our Conflicts of Interest Policy.
- 29.2. Research will be issued with an important notice saying why it is provided, setting out the basis on which it is provided and state that before having published an investment recommendation, we may have acted on the Research or made use of information on which it is based.
- 29.3. Where we provide you with Research:
- a. it is incidental to your dealing relationship with us, does not constitute a Personal Recommendation, and is provided for information purposes only;
 - b. may not be provided to you at the same time as other customers; and
 - c. is provided solely to you and should not be passed on to another person without our prior written approval. Where we do consent, you must only pass it on in line with any restrictions set out in the document.
- 29.4. When we provide you with the Research, we are not responsible for the accuracy, completeness or reliability of the information provided and we are also not responsible or liable for any such information.
- 29.5. Subject to our obligations under the FCA Rules, when we advise or deal with or for you, we will be under no obligation to take account of any Research and investment recommendations we issue to you when we advise or deal with or for you.
- 29.6. We will set out any the charges associated with providing you with research as a separate position from costs related to any other products or Services we provide to you. We will provide you with this information separately.

30. Investment Guidance

- 30.1. The Investment Guidance we provide d to you as part of any of the Core Services is not a Personal Recommendation. This is because in providing you with Investment Guidance, we do not consider your personal or financial circumstances, whether the Investment Product meets your investment objectives or whether it is in line with your risk tolerance. As such, we will not consider the suitability of any of these Investments Products for you.

- 30.2. When we provide you with the Investment Guidance, we are not responsible for the accuracy, completeness or reliability of such information and are not responsible or liable for any such information.
- 30.3. If we provide you with Investment Guidance, we will do so in line accordance with the requirements of our Conflicts of Interest Policy.



Part B: Additional terms applicable to our services

31. Suitability and appropriateness

- 31.1. In order for us to meet our regulatory obligations to assess the suitability or appropriateness of our Products and Services, you will be asked to provide us with certain information. We carry out suitability or appropriateness assessments to enable us to act in your best interests.

Suitability

- 31.2. Clauses 31.3 to 31.10 are applicable to the following Core Services:
- a. Credit Suisse Advisory Services (Credit Suisse Invest Partner and Credit Suisse Invest Expert);
 - b. Credit Suisse Invest Mandate; and
 - c. Wealth Planning Services.
- 31.3. Before we can make a Personal Recommendation or take a decision regarding your Portfolio as part of the above Core Services, you must give us enough information to assess the suitability of Products and the Portfolio, as required by the FCA Rules.
- 31.4. Before we can provide you with any of the above Core Services, you will need to provide us with information required in the Acceptance Booklet and, as applicable the Service Application Form.
- 31.5. In our suitability assessment, we will assess whether the Product in the relevant Portfolio:
- a. meets your investment objectives;
 - b. is such that you are financially able to bear any related investment risks in line with your investment objectives; and
 - c. is such that you have the necessary knowledge and experience in order to understand the risks involved with your investment in a Product.
- 31.6. If you do not provide us with the information we ask for to confirm your knowledge and experience, we will be unable to offer you the above Core Services.
- 31.7. We will assess the suitability of our Personal Recommendation(s) and/or our decisions for you about your Portfolios on an ongoing basis and advise you accordingly.
- 31.8. You are responsible for ensuring that information provided to us is kept accurate, complete and up to date so we can assess suitability. If any of the information you have previously given us changes, you must tell us promptly.
- 31.9. We may also contact you from time to time to ask whether the information we have from you remains accurate. If you do not inform us of any changes, we are entitled to rely on the information you have already given to us unless we are aware that it is manifestly out of date, inaccurate or incomplete. In these cases, you will be asked to provide further information. If you do not give us the requested information, we will not be able to provide you with the Core Services above.
- 31.10. The information you provide us in the Acceptance Booklet (if a Retail or a Professional Client) and the relevant Service Application Form, will not be used or apply to the operation of any Advisory Services, discretionary portfolio management or Wealth Planning Services, unless agreed and included as part of the mandate.

Appropriateness

31.11. Clauses 31.14 to 31.18 and 31.20 are applicable to the following Core Services:

- a. Credit Suisse Execution Only Services;
- b. Shared Relationships Services; and
- c. Third Party Asset Management Service.

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and

31.12. Clause 31.11 does not apply to you.

31.13. Clauses 31.14 to 31.21 are applicable to the following Services:

- a. Credit Suisse Execution Only Services;
- b. Credit Suisse DAC Service;
- c. Shared Relationships Services; and
- d. Third Party Asset Management Service.

**For Professional
Clients only**

31.14. Before we provide you with any of the Core Services above in relation to:

- a. Complex Product; or
- b. Non-Complex Product, where this not provided or carried out at your initiative, we are required to ask you for information to assess whether you have the knowledge and experience necessary to understand the risks connected with the investment Products, investment activities or Transactions related to these Core Services.

31.15. If you initiate an Order or Transaction on a Non-Complex Product, and we are providing you with the Core Services for this Order or Transaction, we will not carry out an appropriateness assessment.

31.16. Where we deem it necessary to carry out an appropriateness assessment and you do not provide us with sufficient information or any information at all, we will be unable to assess whether you have the necessary knowledge and experience to understand the risks connected with the Products, investments or Transactions related to our Core Services. When this happens, we retain the right not to offer you the relevant Core Services.

31.17. If, on the basis of the information you have provided, we believe that a particular Complex Product is not appropriate for you, we will warn you. If you still wish us to proceed to execute your Instructions on your behalf, we may do so at our reasonable discretion. In doing so, you should note that:

- a. these products may not be suitable for you;
- b. you may be exposing yourself to risks that fall outside your knowledge and experience; and
- c. you may be exposing yourself to risks that you may not have the knowledge or experience to properly assess and/or control.

31.18. You are responsible for ensuring that information provided to us is kept accurate, complete and up to date so as to enable us to assess appropriateness. If any of the information you have previously provided us with changes, you must tell us promptly.

**For Eligible
Counterparties**
and

31.19. We will assume that you have the necessary level of knowledge and experience to understand the risks involved related to the particular investment Products, investment activities and Services (including discretionary management and Advisory Services) and Transactions. In such cases, we will not conduct any appropriateness or knowledge and experience suitability assessments on you.

**Professional Clients
only**

31.20. In all circumstances, you may wish to obtain independent advice from a Professional Advisor regarding any Transactions you are thinking of undertaking in Complex Products.

However, we will not be obliged to or responsible for assessing the suitability or appropriateness of this advice or Personal Recommendation made by your Professional Advisor relating to the Order you have Instructed us on. We will not assume any responsibility or liability for any of the decisions you or your Professional Advisor make with respect to this Transaction. We will simply be carrying out your Instructions, or those of the Professional Advisor.

**For Eligible
Counterparties**

and

**Professional Clients
only**

31.21. We will not be obliged or responsible for assessing the suitability or appropriateness of any advice or Personal Recommendations made by your Professional Advisor relating to the Order you have Instructed us on, nor will we assume any responsibility or liability for any of the decisions you or your Professional Advisor make with respect to this Transaction. We will simply be carrying out your Instructions, or those of the Professional Advisor.

32. Terms of dealing

- 32.1. Where we execute or handle any Orders on your behalf under any of the Core Services, we will do so in accordance with this clause 32.
- 32.2. Whenever we execute Orders on your behalf, we may act as principal or as your agent. This will depend on the Services we are providing and/or the types of Investment involved and/or the type of client you are.
- 32.3. We will deal with all Orders received in turn and in a timely manner.
- 32.4. We will use our reasonable endeavours to execute any Order promptly. However, in accepting your Orders, we do not guarantee that it will be possible to execute your Order or that execution will be possible.
- 32.5. Certain Exchanges require additional terms to be agreed with clients using, directly or indirectly, the facilities of those Exchanges. We may, from time to time, send to you or post on our website additional terms dealing with the requirements of particular Exchanges and these additional terms will form part of the Agreement.
- 32.6. All Transactions we carry or will carry out, or Orders we handle for you will be on the basis that in the event of any conflict between these Terms and Applicable Law, Applicable Law will prevail, and we will be entitled to take or omit to take any action we reasonably consider fit or appropriate in order to ensure compliance with Applicable Law. In this case, our actions will be binding on you. Nothing in these Terms will exclude or restrict any obligation which we have to you under Applicable Law.
- 32.7. Unless otherwise expressly agreed in advance in writing there is no limit on the Execution Venues we may select for the placing or the execution of any Order you may give us. Information regarding the Execution Venues that we use is set out in our Best Execution and Client Order Handling Policy.
- 32.8. You instruct us not to make public Limit Orders in respect of shares available for trading on a Regulated Market or an MTF which are not immediately executed under prevailing market conditions.
- 32.9. Where a Transaction does not settle on the due date for settlement, we may in our absolute discretion provisionally credit and debit your Account on this settlement date as if the Transaction had in fact settled. This is to efficiently manage our accounting records. We do not accept any liability for a Transaction failing to settle.

We will carry out reconciliations between our own records and those of our sub-custodians. If there is a large shortfall in the assets held by the sub-custodian, we will:

- a. determine assets that have an equivalent value to the value of the shortfall;
- b. segregate these assets until the shortfall has been reconciled
- c. Prior to this reconciliation, we may at any time and at our own discretion, reverse this provisional credit and debit on your Account and adjust any interest accrued.

- 32.10. We will carry out and handle an Order on your behalf only when the relevant Market is open for dealings, and we will deal with and handle any Orders received outside Market hours promptly when that relevant Market is next open for business (in accordance with the rules of that Market).
- 32.11. We accept no liability for the non-completion of or delay in completing any Orders given by you or accepted by us where this is caused by an Exceptional Event as set out in clause 83, or where there is not a reasonable amount of time available to execute the Order between the receipt of your Instruction and the closure of the particular Market. Further, we will not be held liable for any loss you may incur arising from any delay or change in market conditions before these Transactions may be effected, whether caused by the inability to communicate with market makers, computer failure, labour dispute or any other reason beyond our control.
- 32.12. Where you invest in most Products on Regulated Markets, we will transact in the relevant Products as agent on your behalf in accordance with the Market Requirements for those Markets. In certain circumstances, for example when we undertake a Foreign Exchange Transaction with you, we will be acting as principal which means the Transaction will be directly with us. We will tell you if we transact as principal with you for any other types of investment Product.
- 32.13. You must inform us of any proposed Transaction in which you intend to sell any security to which you do not have title at the time of such sale (that is, you must inform us of any proposed Transaction which is a short sale) and we may refuse to act on an Order which would result in a short sale.
- Entering into a short sale is prohibited when you are using the Credit Suisse Direct Access Client Service, Advisory Services, the Execution Only Service or the Shared Relationship Services.
- 32.14. We may decline Orders for the simultaneous sale and purchase of an investment Product on behalf of the same beneficial owner.
- 32.15. You agree to accept partial completion of Orders unless it is expressly agreed otherwise.
- 32.16. We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may not be in the United Kingdom.
- 32.17. We may, without prior notice to you, arrange for a Transaction to be executed, either in whole or in part, by selling a Product to you from another client, or a client of an Associate of ours, or vice versa.
- 32.18. We have the right (but no obligation) to set limits and/or parameters to control your ability to place Orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation) limit and/or parameters:
- a. over maximum order amounts and maximum Order sizes;
 - b. over our total exposure to you or incurred by you;
 - c. over prices at which Orders may be submitted, to include without limitation, limits and/

or parameters over Orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book; or

d. which we may be required to implement in accordance with Applicable Law.

- 32.19. Where these limits and/or parameters are set, in the event that you exceed them and we are unable to execute a Transaction or handle an Order, we will notify you in writing as soon as possible.
- 32.20. We may impose or require you, at any time, to limit the number or outstanding amount of Open Positions you have with us.
- 32.21. It is your responsibility to inform us of any change to your contact details, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations will, in the absence of manifest error, be conclusive and binding on you, unless:
- a. we receive from you an objection in writing to us at the address set out in clause 14 of [Section 1](#) within ten (10) Business Days of dispatch to you; or
 - b. we notify you of an error in the confirmation.
- 32.22. You will promptly deliver any Instructions, money, documents, or property under a Transaction in accordance with the terms of the Transaction. Instructions that we give to enable use to perform our obligations may modify the terms of the Transaction.
- 32.23. Under Applicable Law, we may be obliged to make information about you or certain Orders and Transactions public. You agree that we may do this where required, in particular where we are required to report details of your Transactions and details about you to one of our relevant regulatory authorities pursuant to Applicable Law ("Transaction Reporting Requirements") or to an Execution Venue under Applicable Law or the rules or procedures of, or any other contractual or other arrangement with, the applicable Execution Venue. We do this to enable the Execution Venue to comply with its requirements to make transaction details public under Applicable Law ("Market Transparency Requirements").
- 32.24. We may from time to time require you to provide this information (and updates to information already provided) as needed to comply with any Market Transparency Requirements or Transaction Reporting Requirements ("Counterparty Data").
- 32.25. You:
- a. agree to deliver to us this Counterparty Data as requested by us in time for us to comply with our Transaction Reporting Requirements or Market Transparency Requirements, as applicable;
 - b. represent to us that any Counterparty Data as you deliver is, at the time of delivery, true, accurate and complete in every material respect;
 - c. acknowledge and agree that we may rely on the Counterparty Data without investigation, unless you inform us otherwise; and
 - d. undertake to provide us, on reasonable notice, with any material changes or updates to the Counterparty Data.
- 32.26. If you are a legal entity or investment vehicle, including a company, charity or trust, you acknowledge and agree that we cannot execute any Transaction with or for you unless you have first obtained a LEI (legal entity identifier) and provided this to us. Please let us know if you require any information about this.

33. Aggregation and allocation

- 33.1. We may aggregate your Orders with our Orders, Orders of Associates and persons connected with us and Orders of other clients without further reference or authority from you. By aggregating your Order in this way, we must reasonably believe that this is in the overall best interests of our clients and it is unlikely this aggregation will work to your disadvantage when we aggregate your Order. However, on some occasions, aggregation may operate to your disadvantage in relation to a particular Order.
- 33.2. Where we receive any Investments for the account of more than one client, we may allocate such Investments between clients on whatever basis we consider fair and reasonable. You should refer to our Best Execution and Order Handling Policy.

34. Our Best Execution and Order Handling Policy

- 34.1. The FCA Rules require us to take sufficient steps to obtain the best possible result for you when executing your Orders. This means always (for Retail Clients) or usually (for Professional Clients) executing your Order at the best available price in the relevant Market at the time of the Transaction unless there are reasonable grounds for believing that it would not be in your best interests to do so. However, you should be aware that the price at which we carry out a Transaction for you may be less advantageous if dealing is carried out on non-standard terms, for example, for extended settlement, whether by choice or as a result of you not having fulfilled your obligations.
- 34.2. We are also required to act in your best interests when we pass your Orders to third party brokers for execution, when providing you with discretionary portfolio management or when receiving and transmitting orders.
- 34.3. In order to comply with our requirements, we carry out Transactions in accordance with our Best Execution and Order Handling Policy.
- 34.4. Our Best Execution and Order Handling Policy forms part of our Agreement. You confirm that you have read and agree to our Best Execution and Order Handling Policy, which is available on our website: credit-suisse.com/media/assets/private_banking/docs/uk/best-execution-policy.pdf
- 34.5. When executing an Order, we may execute that Order outside a Regulated Market, MTF or OTF where we reasonably believe that this is necessary to achieve best execution. By entering into this Agreement with us, you give us your prior express consent to do so.
- 34.6. This policy will apply unless you give specific instructions that say otherwise. If this is the case, where we receive a specific Instruction from you and we accept the specific Instruction, we will execute or handle that Order accordingly.
- 34.7. Please be aware that the Markets that we are prepared to deal on may be limited by their ability to settle or hold Investments within those jurisdictions.
- 34.8. If you are an Eligible Counterparty the FCA's best execution and other order handling rules do not apply.



35. Client money

- 35.1. Any Cash which we hold for you will be held by us as banker and not as trustee and as a result:
 - a. the Cash will not be held as "client money" for the purposes of the FCA Rules; and

- b. in the event of our insolvency, the FCA Rules relating to the distribution of client money will not apply in relation to your Cash and you will not be entitled to share in any distribution under those rules.

Delegation

- 35.2. We may in our discretion arrange for any Broker or any other person we may select (including an Associate) to carry out all or any part of the Services we provide to you.

36. Trade confirmation

- 36.1. We will give you with a confirmation of all Core Services Transactions by
 - a. post or
 - b. email or
 - c. via our online channel.
- 36.2. The confirmation will be dispatched no later than the first Business Day following the trading day on which we carry out the Transaction. If you have signed up for our digital app, Transactions will be available to view on our online channel soon after the Transaction has been booked or processed.
- 36.3. Please note that if you have elected to “Go Green”, Transaction confirmations will only be available via our online channel. Where a series of Transactions are executed to achieve one investment objective, we may issue a single confirmation with a uniform price for all Transactions in the series. A full list of all Transactions for which advices are produced can be made available upon request.
- 36.4. If you are an Eligible Counterparty Client then the requirement to provide trade confirmations does not apply to you but we may agree with you how we will report to you.

37. Delivery versus payment

- 37.1. We will normally settle Transactions on a Delivery Versus Payment (or “DvP”) basis in line with the FCA Rules, which means that any designated investments received by us for the purpose of entering into Transactions through a Commercial Settlement System (where we are a direct participant) will not be treated as client assets and so will not be eligible for protection under the FCA’s custody rules (CASS 6). provided the Transaction settles within the required time. Where we rely on this “DVP exemption” the assets we hold for you will not have to be segregated from our own.

By accepting these Terms and entering into Transactions under them you agree that we may rely on this exemption to the fullest extension permitted by the FCA Rules.

For Eligible Counterparties

and

Professional Clients only

- 37.2. Under the Credit Suisse Direct Access Client Service, where you are Professional Client or Eligible Counterparty and you have told us that you do not want us to give you any safe custody services in accordance with [clause 38](#), either on a one off or on an ongoing basis, post transaction and custody services will be provided to you by a third party in accordance with the terms contained in the DAC Service Terms.

38. Custody

- 38.1. When we provide you with the Additional Service of safe-custody, we will arrange for Investments held by us as Custodian to be held and registered in either:
- a. your name;
 - b. the name of a Nominee Company for whom we accept responsibility for safe custody obligations. In the event of our insolvency or other such event, the use of the nominee name ensures that the assets are held separate from our own assets and protected in accordance with the FCA Rules. The Nominee Company will be controlled by:
 - i. us;
 - ii. CS Entity;
 - iii. recognised investment exchange for the purposes of the FCA Rules;
 - iv. a third party with whom financial instruments are deposited in accordance with the FCA Rules; or
 - v. the name of any other Custodian (which may be a Custodian controlled by a CS Entity) in accordance with the FCA Rules where the Portfolio is held outside of the United Kingdom and we have taken reasonable steps to determine that it is in your best interests to do so or that it is not feasible to do otherwise because of the nature of Applicable Law or market practice in that jurisdiction.
- 38.2. In the event of the insolvency of a third party Custodian, your Investments may be treated differently from the manner in which they would be treated if they had been passed to an intermediate broker, settlement agent, Custodian or counterparty within the UK; or our name but only if:
- a. the Investments are subject to the law or market practice of a jurisdiction outside of the United Kingdom; and
 - b. we consider this to be in your best interests, or
 - c. it is not feasible to do otherwise, because of the nature of the applicable law or market practice.

Risks Relating to Your Custody Investments

- 38.3. Your Investments will be pooled with those of other investors. Pooling your Investments means that your individual entitlement may not be identifiable by separate certificates, physical documents or entries on the register. The general nature of a pooled nominee means that your assets will be held in a way that enables the available assets to be used to settle open trades in the same stock.

There is a risk that this could happen for a Transaction that is unrelated to you, but we have controls in place to mitigate this. In the event of insolvency or other such default event, as your holding is pooled with other clients, this means that you will have a general claim on the assets alongside other clients, which in the event of any shortfall, may result in a proportionate distribution of these assets to you that are less than your recorded holding.

- 38.4. We will ensure that any third party who holds your assets is selected and appointed specifically for this purpose and we will exercise all due skill, care and diligence in the selection, appointment, periodic review and monitoring of such agents.
- 38.5. We or the Nominee Company do not accept responsibility, in the absence of fraud, negligence or wilful default, for the safe custody obligations of any third party. In the event of the default of a third party or their insolvency, this may lead to the loss of your Investments.
- 38.6. You should be aware that in appropriate circumstances we may sell or Close Out

Investments we hold in safe custody in accordance with clause 84 (Default and default remedies) or clause 63 (Default, default remedies and set off) of these Terms.

- 38.7. We will confirm to you all of your Investments that are held by us or to our order at least quarterly. This confirmation may form part of your Portfolio valuation.
- 38.8. Where your Investments are held in or via a securities depository, that depository may have a security interest or lien over, or right of set-off in relation to, those Investments, where such security interest, lien or set-off right is permitted by the FCA Rules.
- 38.9. We may create (or allow to be created) a Third Party Security Interest over or in respect of your Investments where either:
- a. the Third Party Security Interest arises to facilitate the clearing or settlement of transactions that refer only to you or our other clients; or
 - b. we are reasonably satisfied that the creation of the Third Party Security Interest is required by the Applicable Law of a Third Country in which these Investments are held.
- 38.10. Where any security interests or liens under clause 38.9 above are created there is the risk that where we default on our obligations towards the relevant third party Custodian, or in other circumstances, including, without limitation, where the third party Custodian anticipates that we may default on our obligations (including, for example, due to the onset or potential insolvency proceedings), then the third party Custodian may enforce its rights over (or set-off its obligations against) your Investments. As a consequence, you may lose and not be able to recover these assets from us, regardless of whether you are in actual or potential default of your obligations to us or the third party Custodian.
- 38.11. You agree that a Third Party Security Interest may be created (or may already have been created) and that a person, entity or undertaking other than us may therefore have a security interest, lien or (if applicable) right of set-off over your Investments, where allowed under Applicable Law.

General Terms and Conditions Relating to Custody

- 38.12. Where we hold your Investments in custody we will:
- a. deduct tax from any payment of income to you if we are obliged to do so under any Applicable Law;
 - b. use our best efforts to claim and receive dividends, interest payments and other rights or assets received as a distribution on your Investments. Any benefits will be credited to and retained in your Account upon receipt unless you tell us otherwise;
 - c. where corporate events are mandatory, take the required action in connection with these corporate events;
 - d. where corporate events are not mandatory we will contact you through your Relationship Manager or your Assistant Relationship Manager and, where feasible in our sole discretion, act in accordance with your Instructions. Where you do not give us Instructions within any time period that we notify to you for this purpose, we will take the action as is necessary to complete the default option for such corporate event;
 - e. if we are providing the Credit Suisse Invest Mandate Service for a Portfolio, we may take any action which we, in our reasonable discretion, see fit in relation to corporate actions that are not mandatory in relation to Investments in that Portfolio;
 - f. where corporate events (such as partial redemptions) affect some but not all of your Investments held in a pooled account we will allocate the Investments affected to particular clients in such fair and equitable manner as we reasonably consider appropriate (including allocating them pro rata among all clients); and
 - g. we will only transfer your Investments on the basis of your instruction received by post, email or facsimile: we do not accept telephone instructions.

- 38.13. Unless otherwise agreed with you in writing, we will not lend or deposit any of your Investments to a third party without your consent. Any custody Investment or depositary Investment may become subject to a security interest, which can include a power of sale. The security interest will be in favour of the relevant Custodian or depositary, in order to secure any obligations owed to them. This will operate by English law, by the law of another jurisdiction or by result of an agreement we enter into with them.
- 38.14. You may give us assets, but we may decline to accept them if we reasonably determine that it would be illegal, in breach of Applicable Law or contrary to any applicable rules of any Exchange or Market for us to do so, or if we reasonably suspect that such assets are tainted by fraud, or for any other reason exercising our commercially reasonable discretion. We may also decline to accept assets for safe-custody in circumstances where we do not have current facility for holding assets of that type. For example you should be aware that we cannot hold precious Metals in physical form.
- 38.15. When purchasing or selling Products and Investments for your account we will not accept any liability if there is any failure to settle your trade after we have debited either money or assets from your Account in anticipation of settlement as described in clause 32.9 above.
- 38.16. There may be occasions when, for example as a result of a bulk subscription or a corporate event, we receive a Fraction. We are not able to allocate Fractions to your Account. If the value of the Fraction is above £10 we will make provision on your Account to the relevant amount. However, where the value of the Fraction is below this amount you agree to renounce any claim to such Fraction.
- 38.17. Where you wish to transact in certain specific investment Products which require us or a Credit Suisse Group Nominee Company to appear as the registered legal owner, you hereby authorise and appoint us to act on your behalf and for your account in relation to these Investments.

Sub-Custodians

- 38.18. We are entitled to appoint sub-custodians in the UK or overseas to perform any of the duties we undertake. We are obliged under the FCA Rules to exercise all due skill, care and due diligence in the selection, appointment and periodic review of any sub-custodian and their arrangement for providing sub-custody services on an ongoing basis. Apart from this obligation, we are not liable for any acts or omissions of that sub-custodian. We will accept the same level of responsibility to you for a Credit Suisse Group Nominee Company in respect of any requirements under the FCA's custody rules.

Information on safeguarding of Investments

- 38.19. As and where required by Applicable Law, we will from time to time provide to you information concerning the safeguarding of Investments. More specifically:
- a. Your Investments may be held by a third party on our behalf. In such circumstances you may be exposed to risks such as those described in clause 38.10.
 - b. Your Investments may be held in Accounts that are or will be subject to the law of a Third Country. In these circumstances your rights in respect of these Investment may differ from the equivalent rights that you would have if these accounts were held in the UK. More particularly, the holding and safekeeping of Investments may not be regulated in the Third Country.
 - c. We will only arrange for Investments to be deposited with a third party in a non-UK country that does not regulate holding or safekeeping Investments for the account of another person if:
 - d. the nature of the Investments, or the services provided in connection with these Investments, requires that they be deposited in that manner; or

e. the customer requests us to deposit them with that third party in that country.

38.20. Your Investments may be held in a pooled account by a third party. Pooling your Investments means:

- a. you may not have the right to any specific asset and there is no obligation on either us or the third party to return the original assets to you, but we or they will return the assets of the same description and in the same amount instead;
- b. it may not be possible under the Applicable Law of the jurisdiction of the third party to ensure that such assets are separately identifiable from the assets belonging to us or to them; and
- c. you may be exposed to risks of shortfalls which could be shared among clients with interests in a pooled account and, consequently, you may be exposed to a shortfall in circumstances related to other clients and not related to you.



Section 3: Cash Account Terms

This section sets out the terms that apply when we provide banking services through Cash Accounts as an Additional Service.

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39. Opening a Cash Account

- 39.1. We will open and maintain one or more Accounts when we onboard you as a client (unless otherwise stated). This [Section 3](#) applies to any Cash Account you hold with us but does not include Fixed Deposits you may place with us from time to time which are subject to our separate Fixed Deposit Terms and Conditions, which will be sent to you before you place cash in a Fixed Deposit Account.
- 39.2. You may deposit Cash in your Cash Account with us by electronic transfer or cheque. The credit balances on your Cash Account/s will be available to you to transfer, withdraw or to use in relation to any of our Core Services (unless set out otherwise in these Terms), where relevant. The Cash Accounts are bank accounts but they are for the limited purpose of supporting your access to Products and Services under these Terms. They are not intended to be current/transactional bank accounts and although you can make certain Payment Transactions from them you should not be using them for your day to day banking and we may impose limitations on the way you can use them from time to time to reflect this intention.
- 39.3. You will be required to open a separate Cash Account for each currency in which you wish to place deposits with us. We will accept deposits in GBP, USD, EUR, SEK and CHF and other currencies as we may agree with you.
- 39.4. You will also be required to open separate Cash Accounts for each Core Service (unless set out otherwise in these Terms).
- 39.5. We may require an initial minimum deposit amount to open a Cash Account.

We will tell you any minimum amount at the time we open the Cash Account. If we require a minimum amount to be held in your Cash Account at any other time, we will notify you in advance.

- 39.6. When you place money on a Cash Account we will provide you a confirmation to you of the credit and let you know if any interest is payable on the Cash Account. We do not usually pay interest on our Cash Accounts.
- 39.7. There may be Charges applicable to a Cash Account and any payment made out of a Cash Account. These Charges are set out in Terms of Business Fee Schedule Booklet or you can request information about such Charges to your Relationship Manager or your Assistant Relationship Manager at any time.

Interest

- 39.8. We will notify you of applicable interest rates prior to opening a Cash Account. Once opened, you can find out the interest rates applicable to your Cash Account(s) from your Relationship Manager or your Assistant Relationship Manager at any time.
- 39.9. Where interest is payable, it will accrue daily and will be paid to you quarterly into your Cash Account.
- 39.10. Interest rates may be positive or negative. Different interest rates will apply to different Cash Accounts.
- 39.11. Where interest rates are negative, we will deduct amounts equal to that negative rate on a quarterly basis from your Cash Account.
- 39.12. We may change your interest rate from time to time. We may change interest rates to respond to:
 - a. actual or reasonably expected changes to the costs of our business, including changes in our funding costs;

- b. changes to the Bank of England base rate or equivalent rates for non-GBP currencies;
- c. changes to market conditions; or
- d. changes in Applicable Law.

- 39.13. We can also make changes to the interest rate for reasons not set out above but if we do, we will notify you at least fourteen (14) days in advance. If you are not happy with the change in interest rate, you can close your Cash Account. If you close a Cash Account we may no longer be able to provide the relevant Core Services to you, depending on which Core Services we provide.
- 39.14. Where we make a change to the interest rates which is more favourable to you, the change will apply immediately and we will notify you as soon as possible after the new rate starts to apply.
- 39.15. Where we make a change to the interest rates payable on your Account which is less favourable to you, we will give you sixty (60) days' notice before the change takes effect.
- 39.16. We will pay you gross interest where we are allowed to do so. You will be at all times fully responsible for payment of all taxes you owe and for making all claims, whether for exemption from withholding taxes or otherwise.

40. Using your Cash Account

Payment details

- 40.1. The table below lists the information usually required when making payments into or out of your Cash Account. You should ask for a copy of any specific payment details from your Relationship Manager or your Assistant Relationship Manager.
- 40.2. For payments into your Cash Account:
The person paying you will need your:
- a. Account name and number exactly as it is labelled on our systems and
 - b. Bank details, such as the:
 - i. Bank Identifier Code (BIC)
 - ii. Sort code
 - iii. International Bank Account Number (IBAN)
- 40.3. For payments out of your Cash Account:
- You will need the payee's:
- a. Account name and number exactly as it is labelled on our systems and
 - b. Bank details, such as the:
 - i. Bank Identifier Code (BIC)
 - ii. Sort code
 - iii. International Bank Account Number (IBAN), in the case of payments within the Eurozone

We will let you know if any further information is required.

Payments into your Cash Account

- 40.4. You can make deposits into your Cash Account by electronic transfer and/or cheques.
- 40.5. Monies received will be assigned to the Cash Account that you quoted as a payment reference when you transferred it into the Cash Account. If money has been received, and we are unable to locate the correct account to allocate these funds due to missing/ incorrect information, the money will be returned to the bank account from which it was sent.
- 40.6. Where deposits are received after 5:00 p.m. London time on a Business Day, at the weekend or public holidays, these will be credited to your Cash Account by 5:00 p.m. London time the following Business Day.

Cheques

- 40.7. Cheques will be cleared as follows:
- a. Business Day 0 (example: Monday)
For cheques sent by post: this is the day we receive the cheque. For cheques delivered to us in person: this is the Business Day on which you deliver the cheque. If you deliver a cheque after 3:30 p.m. London time on a Business Day or on a day that is not a Business Day, Business Day 0 will be the next Business Day
 - b. Beginning of Business Day 2 (example: Wednesday)
The amount paid in starts earning interest
 - c. Beginning of Business Day 4 (example: Friday)
The amount paid in is available to be withdrawn
 - d. Beginning of Business Day 4 (example: Friday)
The amount paid in is available to be withdrawn
 - e. End of Business Day 6 (example: end of the following Tuesday)
Until the end of Business Day 6, the cheque can still be returned unpaid, which means we can deduct the value of the cheque from your Cash Account. You should bear this risk in mind when deciding whether to withdraw funds before the end of Business Day 6. After the end of Business Day 6, we cannot take the value of the cheque out of your Cash Account without your consent, except in the case of fraud.
- 40.8. If you send us a cheque before we have opened your Cash Account, Business Day 0 in the above example will be the day we open your Cash Account and not the day we receive the cheque.
- 40.9. The following rules apply to cheque payments:
- a. if you have been involved in fraud relating to the cheque payment, we can deduct the value of the cheque at any time after we become aware of the fraud; and
 - b. we will not accept cheques made payable to someone other than you or us

Electronic transfer

- 40.10. Where a deposit is made by way of electronic transfer, we will credit your Cash Account with the amount of the deposit once we receive it. You will start earning interest (if any is due on the Cash Account) on the same day.
- 40.11. However, where you are opening a Cash Account and you send us a payment via electronic transfer to pay the minimum deposit needed, we will only credit your Cash Account on the day we open your Cash Account. Any interest will be calculated from the day we open your Cash Account.

Mistaken payments

- 40.12. If we pay money into your Cash Account by mistake or if a paying bank instructs us to recall a payment or does not pay the value of a cheque to us for any reason, you must repay us immediately.

We can deduct the amount of the payment from a Cash Account (together with interest and any charges) without your consent, even if this creates or increases a negative balance on your Cash Account. We will tell you as soon as possible if we do so, although in some cases we may not be able to tell you in advance.

Payments out of your Cash Account

- 40.13. If you have sufficient available funds, either by way of cleared funds in your Account or where you have an appropriate Credit Facility and are within the agreed limits, you can make payments out of your Cash Account by giving us a Payment Instruction. Payment Instructions can include payments you want to make immediately or future dated Payment Instructions, such as standing orders. If you do not have sufficient available funds in your Cash Account, we may not be able to process your Payment Instruction. You cannot set up direct debits or standing payment orders on your Accounts.
- 40.14. Some Payment Instructions can only be processed on a Business Day while other Payment Instructions may be processed on any Calendar Day.
- 40.15. Cut-off times apply to Payment Instructions you receive. Where we receive a Payment Instruction after midday London time or on a non-Business Day we will treat the Payment Instruction as received on the next Business Day. If you give us a future-dated Instruction (including a recurring Instruction such as a standing order) we will treat this as having been given (in each case) on the date we are due to process it.
- 40.16. Cut-off times can vary depending on the type and currency of the Payment Instruction. You can ask for information on cut-off times from your Relationship Manager or your Assistant Relationship Manager at any time.
- 40.17. The example below lists the usual time by which different Payment Instructions will reach the payee's bank.
- a. Type of Payment Instruction
Latest time by which the Payment Instruction will reach the payee's bank (this will be subject to any cut-off times that apply to a specific type of Payment Instruction)
 - b. Transfers in GBP
Next Business Day
 - c. Transfers in EUR
Next Business Day
 - d. Transfers initiated by paper payment order
Two (2) Business Days after we receive your Payment Instruction
 - e. Transfers in any EEA currency where:
the bank receiving the payment is located within the EEA; and
the payment is in an EEA currency (other than GBP or euro)
No later than four (4) Business Days after we receive your Payment Instruction
 - f. Transfers in any of the following currencies: US dollars, South African rand, Australian dollars, New Zealand dollars, Canadian dollars, Japanese yen, Singapore dollars, Hong Kong dollars, Israeli shekel.
No later than four (4) Business Days after we receive your Payment Instruction
 - g. Transfers in any other currency
Contact your Relationship Manager or your Assistant Relationship Manager
- 40.18. If you withdraw funds from a Cash Account and the balance is then less than the

minimum balance that we require for your Cash Account, we may close your Cash Account, on thirty (30) Calendar Days' notice. Where your Account is closed, we may no longer be able to provide Services to you, depending on which Core Services we provide.

- 40.19. If you do not have sufficient Cash in your Cash Account to cover your withdrawal request, you may need to sell some of your Investments to raise the amount of funds you have requested. You will need to give us Instructions for us to be able to sell Investments. Payment will only be made in line with your Payment Instructions once all of these trades have settled and funds have been received into your Cash Account from the sale of your relevant Investments.

In these circumstances it may take longer for the funds to reach a Recipient and we are not responsible for any delay you may incur in you receiving funds which occurs for example due to the bank clearing process or through the application of any Applicable Law. Alternatively, you may be able to enter into a Credit Facility or Temporary Facility to provide additional funds to cover a Payment Instruction.

- 40.20. We may automatically debit your Cash Account without giving you notice in the following circumstances:

- a. to set off the Charges set out in the Terms of Business Fee Schedule Booklet; and
- b. to meet settlement obligations that you have incurred in relation to Transactions.

This debiting may cause your balance to be negative in the event that there are not sufficient funds in your Account. In the event that you do not have a Credit Facility in place in the relevant currency, the negative balance will be treated as a Temporary Facility, subject to [Section 5](#) of these Terms.

- 40.21. Where we have more than one Cash Account for you, we may at any time and without prior notice:

- a. transfer all or any part of any balance standing to the credit of any such Cash Account to any other such account which may be in debit; or
- b. use all or any part of any balance to pay amounts due to us and unpaid under or in connection with the Finance Documents or this Agreement, undertaking any related foreign exchange transactions as may be necessary where the balances and/or amounts are in different currencies at your expense. However, we will notify you that transfer has been made.

We will comply with any legal restrictions before exercising our rights under this Clause 40.21, for example, if you have advised us certain funds are not yours or are held on another's behalf, or if drawing such funds would breach any Applicable Law.

- 40.22. If you have more than one Cash Account in your name, you can make payments between them. Your money will move immediately provided that the transfer is in the same currency.

Revoking Payment Instructions

- 40.23. You may request to revoke your Payment Instruction for a single payment, or a series of payments (e.g. a standing order) by contacting your Relationship Manager or your Assistant Relationship Manager by post, facsimile, email or phone.

Where you revoke your Payment Instruction and this is received by us no later than the Business Day before the payment is due to leave your Cash Account, we will cancel the payment.

If we receive it on same day the payment is due to be made, it is unlikely that we will be able to cancel the Payment Instruction but we will use our reasonable efforts to do so.

40.24. Where you revoke your consent to the execution of a series of payments (e.g. a standing order), we will treat any future payments that would have formed part of the series of payments as payments you have not authorised and therefore cancelled.

Refusing to make a payment

40.25. We may stop payments to or from your Cash Account if you are in breach of the Agreement or if:

- a. we consider it reasonably necessary to protect the security of your Cash Account or where such payment is disputed by you;
- b. you have exceeded any limits agreed from time to time;
- c. we are required to refuse by Applicable Law or a court of competent authority or by another duty which applies to us;
- d. we are not reasonably satisfied that the payment is lawful; or
- e. for fraud prevention purposes.

Unless such notification could be unlawful, we will try and notify you of our refusal and, where possible, the reasons for such refusal as soon as practically possible. Where possible, we will let you know the procedures you can follow to correct any factual errors that may have led to the refusal. This information will be notified or made available to you at the earliest opportunity after our refusal of your Payment Instruction by post, phone, facsimile, or email (to your authorised email address).

41. Closing or switching your Cash Account

41.1. Where we are providing Core Services to you, we will require you to hold at least one Account. You may request to close a Cash Account at any time by contacting your Relationship Manager or your Assistant Relationship Manager, provided that you hold at least one Cash Account with us at all times.



41.2. If you choose to switch your payment services from us to another provider or from another provider to us there may be specific rules and time frames within which your switch must be processed. Where you wish to transfer from us to another provider you should contact your Relationship Manager or your Assistant Relationship Manager who can assist you. Further information on how to change your payment services provider can be found on our website in the Private Banking services section which can be accessed here: credit-suisse.com/uk/en/private-banking.html.

41.3. There might be times when we have to close a Cash Account immediately. We can do this if:

- a. you breach our Agreement;
- b. required as a result of Applicable Law; or
- c. we suspect your Cash Account has been used fraudulently or illegally.

Providing you with information

41.4. When you initiate an individual payment, you may ask us for information about any charges you must pay in line with the Payment Instruction and, where applicable, a breakdown of these charges. You may also request information on the maximum execution time.

41.5. If one or more payments have been made from or to your Cash Account in any calendar month, we will send you (or make available to you electronically) a statement within ten (10) Calendar Days of the end of the calendar month in which the payment(s) were

made. We will not do this if we have sent the details of every payment to and from your Cash Account to you at the time each payment is made.

42. Borrowing and Lending

Borrowing on account

- 42.1. We will not normally allow you to be overdrawn on your Account unless we have agreed to a Credit Facility, which we agree to by entering into a Facility Agreement with you. If debiting your Account may cause the Account to be overdrawn and you do not have a Credit Facility in place in the relevant currency, we may apply the debit in accordance with the terms of the Temporary Facility as described in [Section 5](#).

Credit Facility

- 42.2. We may separately agree to enter into a Credit Facility or provide you with a mortgage. Please contact your Relationship Manager or your Assistant Relationship Manager for further information.

43. Keeping your account safe

- 43.1. It is your responsibility to take reasonable steps to keep your Account safe.
- You should not leave any device unattended while you are logged into your Account.
 - You are responsible for keeping security details secret, including your PIN or password.

You must not share or let anyone know your security details. You will need to change your security details immediately and call us as soon as possible if you think someone else knows them. If you can't reach us by phone, please email us. If you choose to share your security details with someone else, we won't be responsible for what they do with your security details or information obtained from your Account. (For example, if they use them to take money from your Account, we won't return money that you lost in the time before you let us know.)

44. Liability

- 44.1. This clause is split into three parts:
- Part 1 explains circumstances where you may be entitled to a return of funds because of an Unauthorised Payment or an Incorrect Payment, the extent of our liability to you, and the rules that apply to any claim.
 - Part 2 explains circumstances where you may be liable for any loss you or we incur.
 - Part 3 explains circumstances where we will not be liable to you, even if you have suffered a loss.

Part 1 – Return of your funds

Unauthorised or Incorrect Payments

- 44.2. Subject to the other terms set out in this clause 44, we may return your funds where:
- you claim that an Unauthorised Payment has occurred; or

b. you claim that an Incorrect Payment has occurred. This is a payment that:

- 44.3. has not been executed according to your Payment Instructions; or
- 44.4. has been processed late (that is to say outside our maximum processing time for that type of payment).
- 44.5. Where you believe that an Unauthorised Payment or an Incorrect Payment has occurred, you must notify us without delay, and in any event no later than thirteen (13) months after the date on which the payment occurred (or ought to have occurred).
- 44.6. If you ask us to do so, we will make efforts to trace an Incorrect Payment. We can charge you for tracing payments where the Incorrect Payment did not arise as a result of our mistake.
- 44.7. Where you notify us of an Unauthorised Payment or an Incorrect Payment out of your Account, we can carry out reasonable investigations to find out whether the payment was properly authorised or correctly processed, but only if we reasonably believe that this is the case.

Our liability for Unauthorised Payments

- 44.8. If (following investigation, where appropriate) you are entitled to a return of your funds due to an Unauthorised Payment, we will return the amount of the Unauthorised Payment. Alternatively, or where applicable, we will also restore the Account to the state it would have been in if the Unauthorised Payment had not taken place.

Our liability for Incorrect Payments

- 44.9. We will be liable for an Incorrect Payment involving a payment out of an Account unless we can show that the payment was sent to the payee's bank or building society in accordance with your Instruction and within the timescale for that payment set out in your Agreement with us.
- 44.10. If (following investigation, where appropriate) we are liable for an Incorrect Payment out of an Account, we will return the amount of the payment that you (or the relevant Recipient) have not received. Alternatively, or where applicable, we will also restore your Account to the state it would have been in if we had executed the transaction correctly. We will also pay you any interest and return any charges you must pay as a result of the Incorrect Payment, to the extent that we have not already paid this to you.

Our liability for payments that should have been made into your Account

- 44.11. We may be liable for failure to receive a payment into your Account unless we can show that we sent the instruction for the payment to the paying bank on the due date you agreed, so as to enable payment to occur on the due date.
- 44.12. If a payment has not been received into your Account, we will immediately send an instruction to the paying bank. If requested by you, we will make immediate efforts to trace the payment.
- 44.13. If we have received a payment but have failed to pay this into your Account, we will make the amount of the payment available to you and where applicable we will credit this to your Account.

Returns for payments made in another currency

- 44.14. If we return funds for a payment you made in a currency other than the currency of your Account, we will convert the amount of the payment into the currency of your Account using the exchange rate we select at the time we make the return. Due to currency fluctuations, the value of the amount returned may be more or less than the value of the original payment.

If you receive a return you were not entitled to

- 44.15. If we return funds to you and then discover that you were not entitled to the return, you must pay us immediately. We can deduct the amount of the return from your Account (together with any interest and/or charges if applicable) without your consent, even if this creates or increases a debt on your Account. We will tell you as soon as possible if we do so, although in some cases we may not be able to tell you in advance.

Part 2 – Your liability

- 44.16. You will be liable to us for any Payment Instructions or other Instructions in relation to your Account that you, a joint accountholder or anyone else who has the authority to act on your behalf in accordance with this Agreement, give us. However, you will not be liable:
- a. if we are liable instead under Part 1 above; or
 - b. to the extent we have made any error, or we have acted without reasonable care, or if we have failed to comply with Applicable Law in carrying out your Instruction.
 - c. If an Unauthorised Payment causes loss, you will only be liable if you:
 - d. acted fraudulently; or
 - e. failed to comply with the requirements set out in clause 40 above in relation to giving us Payment Instructions or such requirements to give us Instructions, or any other reasonable instructions we give you on how to keep your Accounts and your use of banking services safe, in a way that was either intentional or grossly negligent.

- 44.17. In these circumstances, you will be liable for the full amount of your loss and costs reasonably incurred by us as a result.

**For Eligible
Counterparties**

and

**Professional Clients
only**

- 44.18. [Clause 44.17 will not apply. In the circumstances outlined in clause 44.16, you will be liable for the full amount of your loss and also for any losses we suffer as a result, subject to clause 44.19 below. This does not apply to any Elective Professional Client.](#)

Part 3 – When we will not be liable

- 44.19. Unless we have acted without reasonable care, in breach of our Agreement with you, or in breach of our legal or regulatory obligations, we will not be liable to you for any loss you incur where:
- a. we carry out Payment Instructions that have been given by you in accordance with this Agreement;
 - b. we act in accordance with our rights under this Agreement, or to comply with Applicable Law;
 - c. (subject to Part 2 above) you, or anyone else acting on your behalf, breach any term of this Agreement, or act in a way that is fraudulent, or grossly negligent;
 - d. a payment does not reach the intended Account because either you or your payee have given us incorrect payment details (for example, the wrong account number). We will make reasonable efforts to recover the funds that have been transferred. We can charge you for tracing payments;

- e. any system is unavailable due to essential maintenance or repair;
- f. anything happens that is due to unforeseeable circumstances beyond our control, for example system failures or unavailability or strikes; or
- g. you use an account aggregation service provided by another organisation.



Section 4: Investments in specific Investment Products

This section sets out terms and conditions that are applicable to trading in specific Investment Products such as Securities. General risks in relation to certain Investment Products are also set out in [Schedule 2](#) of these Terms.

Please note that we have complete discretion as to what Investment Products we make available and as such, some of the Investment Products mentioned in this [Section 4](#) and in [Schedule 2](#) may not be available to you.

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45. Types of Investment Products

- 45.1. As part of the Core Services that we offer, we will offer and provide access to a range of Investment Products. We will update the Investment Products that are available from time to time.
- 45.2. We will provide you with general information about these Investment Products if you ask us to.

46. How we transact

- 46.1. We may refuse to enter into, execute, transmit, deal in or otherwise arrange any Transaction where you have not provided such information (and waived or procured the waiver of any confidentiality or data protection/privacy obligations in respect of such information) as we may reasonably require:
 - a. in order for us to comply with any Transaction Reporting Requirements or Market Transparency Requirements in respect of such Transaction; or
 - b. where our non-receipt of such information (including, without limitation, an applicable legal entity identifier code) would mean that we are prohibited by Applicable Law from entering into, executing, transmitting, dealing in or otherwise arranging such Transaction.
- 46.2. We may refuse to enter into, execute, transmit, deal in or otherwise arrange any Transaction or otherwise impose position management controls and we may Close Out any Open Position or Transaction (or require you to do any of these) for the purposes of complying with any position limits imposed by a relevant regulatory authority or position management controls imposed by a Trading Venue.
- 46.3. We may refuse to enter into, execute, transmit, deal in or otherwise arrange any Transaction or perform any obligation in line with these Terms where such action or performance:
 - a. would be contrary to Applicable Law;
 - b. would cause us to breach any prohibition or restriction imposed or specified by a relevant regulatory authority; or
 - c. would be prohibited, or commercially impracticable, by any suspension or removal from trading of an Investment imposed by a relevant regulatory authority pursuant to Applicable Law.

47. Your product obligations in relation to specific Investment Products

- 47.1. When you invest in certain Investment Products, the Issuer of that Product may produce documentation associated with the relevant Product which sets out the terms on which that Investment Product is issued. As a result this clause 47 applies, where you invest in any of the following:
 - a. initial public offerings;
 - b. secondary public offerings;
 - c. non-public placements;
 - d. alternative funds such as hedge funds and private equity;
 - e. structured products; and
 - f. convertible and fixed income related products.

**For Eligible
Counterparties**

and

**Professional Clients
only**

- 47.2. You will give us the following additional acknowledgements which you confirm are true at the date you give us Instructions to buy or subscribe for the relevant Investment Product and when you enter into the Transaction to buy or subscribe for any of the Investments in clause 47.1 above:
- a. you have confirmed that you meet any eligibility requirements applicable to the Product and that your investment in the Product and any Instructions you give us in relation to the Product will not violate any Applicable Law or the documentation applicable to that Product;
 - b. where we are transacting or handling your Orders for you without having provided you with a Personal Recommendation:
 - i. you have obtained from a third party all necessary information so that you can properly assess the risks associated with any of these Investment Products and understand and accept those risks; and
 - ii. you have obtained from a third party and read all offering documents, prospectuses, subscription documents and term sheets and understand their contents or have taken further advice as necessary and understand what you are investing in.
 - c. In addition to the acknowledgements in (i) and (ii) in clause 47.2 above, you will also give us the acknowledgement that:
 - i. you have the experience and knowledge to make your own assessment of the risks and the risk tolerance to accept those risks;
 - d. you acknowledge that we may be involved in deciding the allocation of investments to you where the Investment Product you have chosen is over-subscribed and you may therefore not receive the full amount of the investment in the Product which you request;
 - e. you acknowledge that we are not under any obligation to negotiate on your behalf with any Issuer on the conditions for the acquisition of any Products;
 - f. you are not, or where you are a Trustee, any beneficiary of the trust is not any of the following or acting together with any of the following:
 - g. the Issuer of any of the Investment Products that you have instructed us to buy or subscribe for, or any director, chief executive or substantial shareholder of the Issuer;
 - h. an associate/a nominee of the persons mentioned in (i) above;
 - i. one of the underwriters, issue managers, lead brokers or the distributors of the Investment Products that you have instructed us to buy or subscribe for; or
 - j. a connected person of the Issuer or a connected client of any of the underwriters, issue managers, lead brokers or the distributors of the Investments you have instructed us to buy or subscribe for.
 - k. you are aware that you may become subject to U.S. or other foreign laws in the event that a service is provided from the U.S. or another country to a hedge fund in which you have invested. Such services may include for example, investment management, investment advisory, administration or custodial services; and
 - l. you will inform us promptly if any of the acknowledgements and confirmations you give or have given become inaccurate after you have placed an Order with us and we may at any time ask you to reconfirm these acknowledgements and confirmations.
- 47.3. If you are investing in alternate funds products (for example, hedge funds, private equity), you confirm the following further acknowledgements are true on the date that you provide us with the Instructions to buy or subscribe to the alternate funds products, and when you enter into the Transaction to buy or subscribe for any of the Investment Products in clause 47.1.
- 47.4. These acknowledgements are as follows:
- a. you confirm you are aware that the relevant Investment Product may be entered

into via a nominee structure. As a consequence of investing via a nominee structure you may not be permitted to attend general, credit or similar meetings and you will not be permitted to exercise voting rights yourself over such Investment Product;

- b. you acknowledge that subscriptions or redemptions may be made in kind. We have no control over the circumstances which would give rise to such an event;
 - c. you acknowledge that, where the subscription documentation provides that a Charge is chargeable for early redemptions of the Investment, we may deduct or arrange for the deduction of this Charge in a corresponding amount from the redemption proceeds you are owed;
 - d. you acknowledge that where a switch event is offered or executed in relation to the Investment we have no obligation to make this switch if we are not operationally able to do so. You further acknowledge that in such circumstances if you wish to make the switch you must arrange to transfer the Investment to a third party or register the Investment in your own name with the Issuer;
 - e. in the event of any legal proceedings being commenced by any party, connected to or in relation to the Investments, we understand that you may wish to take such action as you deem necessary to protect your Investment. However, you acknowledge that under no circumstances neither we nor any Credit Suisse Group Nominee company will be joined as a party to such proceedings. Where legal proceedings are envisaged, where applicable, we may require you to instruct us to transfer the Investment into your name or to a third party;
 - f. you confirm that you will not assign any rights, receivables or other claims in the Investments or revenue derived from the Investments to any other person or party without first obtaining our written consent;
 - g. you acknowledge that in the event of an income distribution and/or corporate action event, unless you tell us otherwise, we will always elect to receive a cash distribution instead of a distribution of shares; and
 - h. you acknowledge that, upon termination of our Services in accordance with clause 86, where you fail to provide Instruction to transfer the Investments within a reasonable period we may take steps to redeem the Investments and/or you provide your consent to having the Investments registered directly with the Issuer in your name.
- 47.5. You agree that we or another CS Entity may amend transaction documents (for example placing letters) that have been submitted to the Issuer or third parties, in particular in order to correct clauses that are not compatible with Applicable Law and/or to protect your best interests or those of our other clients. If we do this and any change operates to your detriment, we will give you the opportunity to change your Instructions before we execute the Transaction.
- 47.6. You also give us your permission to disclose information about your banking relationship with us to any relevant hedge fund manager and certain third parties in connection with your investment in hedge funds or other third party funds to the extent reasonably necessary to enable your investment in the fund. Such information may include:
- a. the fact that a Transaction has taken place and that the Investments are held by us for your account, where applicable; and
 - b. your identity, subject always to clauses 12 and 82;
- 47.7. Where we are required to provide any Issuer, fund manager and/or any other requesting third party with information that we do not already hold in order to complete any Transactions or handle any Order in any of these Products on your behalf or otherwise during your holding of the Investment, you agree to provide us with this additional information as soon as possible on our request which will be either via your Relationship Manager or your Assistant Relationship Manager, by email, facsimile or by post. Where you are investing in Investment Products which have a subscription period, you will give us Instructions in good time and at least three (3) Business Days before the end of the subscription period.

Limited liability transactions

- 47.8. Before entering into a Transaction where you expect your liability to be limited to the amount you invest or such other agreed amount, you should obtain from us a formal written statement confirming that the extent of your loss liability on each Transaction will be limited to an amount agreed by you before you enter into the Transaction.
- 47.9. The amount you may lose in limited liability Transactions will be less than in other Transactions, where you may be required to deliver Margin, which have no predetermined loss limit. Nevertheless, even though the extent of the loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss of the amount agreed is substantial.

Collateral

- 47.10. If you deposit Collateral as security with us, the way in which it will be treated will vary according to the type of Transaction and where it is traded. There could be significant differences in the treatment of your Collateral, depending on whether you are trading on a recognised or designated investment Exchange, with the rules of that Exchange (and the associated Clearing House) applying, or trading over the counter.
- 47.11. Deposited Collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in Cash. You should ask us for more information on how we will deal with should ascertain from us how your Collateral will be dealt with.

Commission

- 47.12. Before you begin to trade, you should obtain details of all Charges for which you will be liable. If the Charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what these such charges are likely to mean in specific money terms.

In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

Liquidity

- 47.13. The liquidity of a Product is directly affected by the supply and demand for that Product. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session so to such an extent that under the rules of the relevant Exchange trading is suspended or restricted.
- 47.14. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, but market conditions may make it impossible to execute such an order at the stipulated price.

Non-readily realisable Investments

- 47.15. Unless otherwise stated in your Acceptance Booklet, Service Application Form or other service booklets or forms, we may enter into Transactions on your behalf or arrange Transactions in non-readily realisable Investments. You should note that these are Investments in which there is a restricted market and it may therefore be difficult to deal in them or to obtain reliable information about their value. Further, it may be difficult to establish a proper market price and to make a subsequent sale.

You should indicate in the section related to your knowledge and experience in your Acceptance Booklet if you do not wish us to make Personal Recommendations or deal for you in these types of Investment Products.

Geared or leveraged transactions

47.16. The “gearing” or “leverage” often obtainable in trading certain products, particularly futures and options, means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in prices can lead to a proportionally much larger movement in the value of your Investment, and this can work against you as well as for you. These types of Transactions have a contingent liability which means that you may be liable to place additional assets with us to maintain your position and a loss may be sustained well in excess of any amount you paid or received by you.

Credit

47.17. Unless we agree with you otherwise, we may accept your Instructions or undertake Transactions on your behalf that would have the effect of giving rise to a Temporary Facility on your Account or a Drawing under an agreed Credit Facility.

47.18. When we consider it appropriate, we may allow you to give Instructions relating to payments or Transactions that means that you will be borrowing from us, even where you do not have a Credit Facility. In most cases this will occur when you give us Instructions for a simultaneous purchase and sale and there is a timing difference between the receipt of funds from the sale and the disbursement of funds for the purchase. It may also arise as a result of you incurring fees the incurrence of fees by you or us not receiving funds that you have tried to remit to your Account.

47.19. Any borrowing in this manner will be governed under [Section 5](#) of these Terms or the relevant Facility Agreement, as applicable.

Off-Exchange Transactions

47.20. Unless otherwise stated in your Acceptance Booklet (or Client Categorisation Letter if you are an Eligible Counterparty), Service Application Form or other service booklets or forms, we may deal or arrange a Transaction for you in circumstances in which the relevant Transaction is not regulated by the rules of any Exchange (or not by an Exchange which is recognised or designated for the purposes of the FCA Rules). Such Transactions may, accordingly, not be subject to the same investor protection standards as Transactions executed on a Regulated Exchange. Please indicate in the section related to your knowledge and experience in your Acceptance Booklet (if you are a Retail Client) or by other means if you do not wish us to recommend or enter into these Transactions for you.

Listed Securities utilising leverage

47.21. Unless otherwise stated in your Acceptance Booklet, Client Categorisation Letter (if you are an Eligible Counterparty), Service Application Form or other service booklets or forms, we may advise you on listed Investment Products where the issuer of the Investment Product uses or proposes to use borrowing or other forms of gearing to enhance the return for, or value of investments made by the issuer without increasing the amount the issuer invested. The value of these Investment Products may be more volatile than the underlying investments made by the issuer and may be subject to sudden and large falls in value, and if the fall in value is sufficiently large, the value of the Investment Product may fall to zero.

48. Equities

- 48.1. If you would like to trade in equities, you should also read the risk warnings as set out in [Schedule 2](#) carefully.
- 48.2. When you trade Securities that are part of an initial public offering, a secondary public offering or a non-public placement, there are special considerations and additional documentation that you will need to review. In these cases, please note the additional representations, acknowledgements and disclosures that you make to us in clause 47.2 above.
- 48.3. We or our representatives may, from time to time, recommend Transactions in Securities to you, or carry out these Transactions on your behalf, where the price may have been influenced by measures taken to stabilise it. You should read the explanation below so that you can decide whether you wish, where applicable:
- a. to be consulted before we carry out any of these Transactions on your behalf; or
 - b. to authorise us to carry out any of these Transactions on your behalf without first having to consult you.
- 48.4. Stabilisation enables the market price of a security to be manipulated artificially during the period when a new issue of Securities is sold to the public.
- 48.5. Stabilisation may affect not only the price of the new issue but also the price of other Securities relating to it. The FCA allows stabilisation in order to help counter the fact that when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.
- 48.6. Some Security Transactions will be subject to stabilisation. Stabilisation is carried out by a “stabilisation manager” (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, they are entitled to buy back Securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.
- 48.7. The fact that a new issue or a related Security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the Securities.
- 48.8. There are various rules that need to be complied with when stabilisation occurs.
- These include rules that relate to:
- a. the limit on the period when a stabilisation manager may stabilise a new issue;
 - b. fixing the price at which the stabilisation manager may stabilise (in the case of shares and warrants but not bonds); and
 - c. requiring the stabilisation manager to disclose that it may be stabilising but not that it is actually doing so.

49. Bonds

- 49.1. If you would like to trade in bonds, you should also read the risk warnings as set out in [Schedule 2](#) carefully.
- 49.2. When you trade bonds that are a structured products, a convertible bonds or a non-public placements, there are special considerations and additional documentation that you will need to review. In these cases, please note the additional representations and disclosures that you make to us in clause 47.2 above.

50. Foreign Exchange Transactions and Transactions involving Precious Metals

- 50.1. If you would like to trade in Foreign Exchange Transactions or Transactions involving Precious Metals, you should also read the risk warnings as set out in [Schedule 2](#) carefully.
- 50.2. Our insolvency or default, or that the insolvency or default of any other dealers or CS Entities involved with your Foreign Exchange Transaction, may lead to positions being liquidated or Closed Out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in Cash.
- 50.3. Foreign Exchange Transactions in XAU are linked to the gold price, but will not make you the owner of physical gold. For the avoidance of doubt, any amounts payable paid by or to you under Foreign Exchange Transactions in XAU will be made in Cash and you will have no right to receive or deliver physical gold at any time.

Terms relevant to Foreign Exchange Transactions

- 50.4. If we act as principal in a Foreign Exchange Transaction, we may conclude the Transaction with you, but we are not required to do so. We will notify you as quickly as possible if we refuse to enter into any Foreign Exchange Transaction, unless we are not permitted to do so by Applicable Law.
- 50.5. Single Foreign Exchange Transactions can be agreed in any form. On conclusion of a Foreign Exchange Transaction, we will issue a confirmation of your transaction (an "FX Transaction Confirmation").

Payments, Deliveries and Other Obligations

- 50.6. You agree to discharge all payment, delivery and other obligations owed under a Foreign Exchange Transaction by the Value Date(s) specified in the FX Transaction Confirmation.
- 50.7. All payments will be made in the currency specified in the FX Transaction Confirmation. Payments will be made into the recipient's account set out in the FX Transaction Confirmation on the Value Date.
- 50.8. A European-style option (i.e. an option which may be exercised in accordance with this clause 50.8 only on the Expiration Date) may only be exercised until one hour before close of trading on the last trading day before the Expiration Date.

For Eligible Counterparties
and

Professional Clients only

Disruption Events

- 50.9. If, after entering into a Foreign Exchange Transaction it becomes impossible, illegal or impracticable generally for parties, including parties such as you or us, to:
 - a. deliver an amount in the relevant underlying currency (where required under a Transaction); or
 - b. convert one currency into another (where required under a Transaction) through normal legal channels, (each a "Disruption Event") on the relevant Value Date, then clause 50.10 below will apply (as relevant) to that Transaction. The Transaction will be a "Disrupted Transaction".
- 50.10. Subject to clause 50.13, the parties will attempt to settle the Disrupted Transaction as a non-deliverable transaction as follows:

- a. The party whose settlement obligations are impacted by the Disruption Event will notify the other party immediately of the Disruption Event and the Disrupted Transaction. For this purpose, you can notify us by contacting your Relationship Manager or your Assistant Relationship Manager.
 - b. Both your obligation and our obligation to deliver amounts under the Disrupted Transaction will be terminated, and in their place we will calculate one amount payable under the relevant Disrupted Transaction in the currency that is not impacted (or, if impracticable, we can determine another currency) (the "Replacement Settlement Amount"). You will pay the Replacement Settlement Amount to us, or vice versa.
 - c. We will determine the Replacement Settlement Amount as if the relevant Disrupted Transaction was an equivalent non-deliverable transaction based on industry standard settlement terms.
 - d. Under a non-deliverable Foreign Exchange Transaction, the parties do not deliver the full amount of the different currencies. Instead, the parties settle the difference of the two payments after converting the amount(s) into one settlement currency at the prevailing spot rate.
 - e. We will notify you on what the Replacement Settlement Amount is for the Disrupted Transaction, including the currency it is in and whether it is you will pay it to us or we will pay it to you on the Value Date.
 - f. The Replacement Settlement Amount will be paid to the other party by the close of business on the later of:
 - g. the first Business Day following the day the notice is provided and
 - h. the original Value Date that has been disrupted.
- 50.11. Any amount which is not paid on the due date will bear interest at the rate that applies under the Temporary Facility.
- 50.12. Where the Foreign Exchange Transaction subject to a Disruption Event has more than one Value Date remaining under the Disrupted Transaction, the Replacement Settlement Amount will only be calculated and be payable in relation to each Value Date where the Disruption Event is continuing.
- 50.13. If we determine that we cannot calculate a Replacement Settlement Amount on the Value Date that resolves the Disruption Event in respect of a Disrupted Transaction, then, subject to clause 50.15, the Value Date that has been disrupted will be postponed as follows:
 - a. clauses 50.10(b) to 50.10(h) will not apply and neither you nor we will be required to follow the steps set out in those provisions;
 - b. your obligation and our obligation to deliver amounts under the relevant Disrupted Transaction will not be terminated; and
 - c. the Value Date that has been disrupted will be changed to the first Business Day after the original Value Date on which the Disruption Event ceases.
- 50.14. If, after two (2) consecutive Business Days following the original Value Date, we determine that the Disruption Event has not been resolved and it is still not possible, legal or practical to settle the Disrupted Transaction, the relevant Disrupted Transaction will become an "Affected Transaction" as of the date immediately following the final Business Day. The following clauses will apply.
- 50.15. Either you or we may serve a notice on the other person that it wishes to terminate all the Affected Transaction(s) ("FM Termination Notice"). The FM Termination Notice will specify all the Affected Transactions and the single date on which these Affected Transaction(s) is/are to be terminated ("FM Termination Date").

50.16. On the FM Termination Date:

- a. Neither you nor we will be obliged to make any further payments or deliveries under any Affected Transactions governed by these Terms which would, otherwise have fallen due for performance on or after the FM Termination Date. These obligations will be satisfied by settlement (whether by payment, set-off or otherwise) of the FM Termination Amount. The FM Termination Amount will be calculated in accordance with (b) to (d) of this clause below.
- b. We shall (on, or as soon as reasonably practicable after, the FM Termination Date) determine, in respect of each Affected Transaction governed by these terms, our total cost, loss and/or, gain, in each case expressed in GBP as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Affected Transaction;
- c. We shall treat each cost or loss to us, as a positive amount and each gain by us, as a negative amount and combine all losses and gains to produce a single, net positive or negative amount, in GBP ("FM Termination Amount"); and
- d. If the FM Termination Amount is a positive amount, you shall pay it to us and if it is a Amount, and by which of us it is payable, promptly after the calculation of such amount, and in any event no later than three Business Days after the FM Termination Date.

50.17. The amount payable by one person to the other person pursuant to the provisions of clauses 50.16(b) and 50.16(d), or any Applicable Law, shall be paid by the close of business on the Business Day following completion of the calculation under clauses 50.16(b) and 50.16(d). Any such amount which is not paid on the due date therefore shall bear interest, at the rate applicable under the Temporary Facility.

50.18. For the purposes of any calculation, we may convert amounts in any one currency into GBP at such exchange rate prevailing at the time of the calculation, as we shall reasonably select.

50.19. When making any determinations, selections, calculations or otherwise exercising discretion under clauses 50.10 and 52.18 we shall act in good faith and in a commercially reasonable manner and we may take into account what the relevant market and industry standard position is as well as any available benchmarks or rates as we deem appropriate.

Provisions for Option Transaction exercise

**For Eligible
Counterparties**

and

**Professional Clients
only**

50.20. If we ascertain, acting in good faith, that the valuation or the settlement of an underlying currency is impossible, we will make adjustments to the valuation method or determine a new valuation date or valuation time that we reasonably deem necessary.

50.21. An American-style option (i.e. an option which may be exercised on any Business Day, including the Expiration Date) may be exercised until one hour before close of trading on the last trading day before the Expiration Date.

50.22. Notice of exercise received on a Business Day after these deadlines will be treated as received on the next following Business Day.

Exercise by us

50.23. If you have deposited the underlying currency or precious metal of an Option Transaction with us, then we are entitled:

- a. to exercise our rights under the Option Transaction without giving you notice first; and
- b. to apply any deposited underlying currency or precious metal in satisfaction of your obligations under the Option Transaction, provided that we will notify you after the exercise.

Automatic Exercise of Option Transactions

- 50.24. If you have given no prior Instructions and an Option Transaction of yours is in-the-money on the Expiration Date, the Option Transaction is deemed to be automatically exercised at the settlement price. In this case, we are obliged to close the position immediately after this exercise by making an opposing Foreign Exchange Transaction regardless of any other Foreign Exchange Transaction which you may have entered into.

Transactions on Gold (XAU)

- 50.25. If you enter into a Foreign Exchange Transaction on gold, any reference to currency or currencies will be taken to include gold, which will be identified in any FX Transaction Confirmation as XAU. XAU is the USD value of one fine troy ounce of gold, as determined by us in our commercially reasonable discretion.
- 50.26. For the avoidance of doubt, any Foreign Exchange Transactions in XAU will be cash settled, and you will not deliver or receive physical gold. The XAU price does not represent any interest in allocated or unallocated gold. Any amounts payable to or receivable from you under a Foreign Exchange Transaction referencing XAU will be credited to or debited from your currency Account.

51. Warrants, Exchange Traded Derivatives and other derivatives

- 51.1. If you would like to trade in warrants, options, futures or Exchange Traded Derivatives, you should also read the risk warnings as set out in [Schedule 2](#) carefully.

Futures and options

- 51.2. You may have to deposit additional assets with us to maintain your future or option position and a loss may be sustained well in excess of any premium received by you in connection with the future or option.
- 51.3. Our insolvency or default, or that of any other brokers involved with your future or option Transaction, may lead to positions being liquidated or Closed Out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in Cash.
- 51.4. If you write futures or options, you may sustain a total loss of any assets you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to deliver substantial additional assets at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a written future or option Transaction is not a Margined Transaction, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Exchange Traded Derivatives

- 51.5. We may impose trading limits on your trading Exchange Traded Derivatives on such basis as we may reasonably determine.

Acceptance and Execution of Exchange Traded Derivatives Orders

- 51.6. Unless otherwise required by Market Requirements or otherwise agreed, we will contract with you as your agent in relation to an Exchange Traded Derivatives Order. Please note that certain Exchanges require that we act in a particular capacity.

We will inform you post trade where we have acted as principal.

- 51.7. If we are required to carry out an Exchange Traded Derivatives Transaction as agent on an Exchange where we would not deal as principal, then, in relation to that Exchange Traded Derivatives Transaction, you agree to be bound by all Market Requirements of that Exchange and you undertake to sign and deliver to us any documentation that we might need to be able to confirm your agreement to any relevant Market Requirements.

Closing Out by you

- 51.8. Subject to these Terms and Market Requirements, you may at any time before the date of performance of an Exchange Traded Derivatives Contract, request us to Close Out such Exchange Traded Derivatives Contract or, in the case of an Option Transaction then, subject to the terms of such Option Transaction, exercise the same. Any Option Transaction may be exercised by you or us on the same terms set out in clause 50 above relating to the exercise of options. This may result in you incurring a loss (where, for example, the value of the Exchange Traded Derivatives Contract has gone down) and any loss will be debited from your Account immediately. Where you do not have sufficient funds to cover this loss, we may provide you with a Temporary Facility, as set out in clause 54 of these Terms.
- 51.9. Equal and opposite Exchange Traded Derivatives Contracts will automatically fix the amount of profit or loss in relation to each other. This will occur unless we, in our reasonable discretion, determine otherwise or accept Instructions to do otherwise.
- 51.10. We may rely on a sub-custodian to convert any payments we receive in connection with any Securities from one currency to another, prior to the payment amount being received by us as your custodian. You acknowledge and agree that we accept no liability or obligation whatsoever for any losses, damages or fluctuations in value arising from currency conversions carried out by any sub-custodian.

Allocation

- 51.11. Where the relevant Clearing House and/or Broker does not allocate long Open Positions at maturity direct to a specific account of ours or to short Client Contracts, or vice versa, we have discretion to allocate the Exchange Traded Derivatives Contracts in a way which seems to us to be most equitable and fair as between clients. This will be done in a commercially reasonable manner. We will not allocate Exchange Traded Derivatives Contracts to ourselves ahead of clients.

Delivery to you

- 51.12. Upon receipt of any sums and/or underlying assets (including documents of title), payable or receivable under an Exchange Traded Derivatives Transaction, we will deliver:
- a. the sums and/or underlying assets to you in respect of the corresponding Exchange Traded Derivatives Contract, or as the case may be, Client Contract. This is subject to
 - b. the deduction of any charges and/or Taxes payable in connection to the sums and/or underlying assets;
 - c. compliance by you with all your relevant obligations; and
 - d. any rights we may have to retain sums and/or underlying assets.

Option Premiums

- 51.13. In respect of an Option Transaction where we act as your agent:
- a. if you are a buyer of the Option Transaction (or of the matching Client Contract),

you will pay us, on demand, any premium payable under the rules of the relevant Exchange and/or Clearing House ("Premium"); and

- b. if you are a seller, we will, on receipt from the relevant Exchange, Clearing House and/or Broker, pay or deliver into your Account any Premium payable under the rules of the relevant Exchange and/or Clearing House.

Alteration of Contracts

- 51.14. If the relevant Exchange, Clearing House and/or Broker requires an alteration in the terms or conditions of any Exchange Traded Derivatives Contract (including underlying assets subject to it), we may, without contacting you, take all actions as we (in our reasonable discretion) consider necessary, desirable or expedient to comply with or as a result of such alterations, or to avoid or reduce loss. All of these actions will be binding upon you and alterations will be deemed incorporated into the Exchange Traded Derivative Contract. We will notify you of any alteration in advance, where reasonably practicable.

52. Funds and collective investment schemes

- 52.1. If you would like to trade in funds, Exchange traded funds or collective investment schemes ("CIS"), you should also read the risk warnings as set out in [Schedule 2](#) carefully.
- 52.2. When you trade CISs that are alternative investment funds such as hedge funds and private equity funds, there are special considerations and additional documentation that you will need to review. In these cases, please note the additional representations and disclosures that you make to us in clause 47.4 above.
- 52.3. If investments in the fund are denominated in a currency other than that in which your initial investment was made, returns could be reduced (or losses incurred) due to currency fluctuations.

53. Structured products

- 53.1. If you would like to trade in structured products, you should also read the risk warnings as set out in [Schedule 2](#) carefully.
- 53.2. We or another CS Entity may be the issuer (or may be involved in the design of) structured products that you purchase.
- 53.3. When you invest in structured products there are special considerations and additional documentation that you will need to review. In these cases, please note the additional representations and disclosures that you make to us in clause 47.2 above.



Section 5: Lending

This section sets out the terms and conditions that apply when we provide you with Temporary Facilities.

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54. Temporary facilities

- 54.1. This Section applies where we have provided you with a Temporary Facility or where you seek a Temporary Facility.
- 54.2. We may grant you a Temporary Facility if both the following conditions are met:
 - a. you request a drawdown of your Account by way of an Overdraft; and
 - b. you do not have a Credit Facility in place in the relevant currency.
- 54.3. The Temporary Facility is uncommitted and on that basis we are not obliged to agree to provide you with a Temporary Facility or make available any Drawing you request under the Temporary Facility.
- 54.4. Any Outstanding Temporary Facility Liabilities will result in interest rate charges as stated in Clause 58.7.
- 54.5. Where we provide a Temporary Facility, we may require you to provide us with an executed Security Agreement (or other forms of security arrangements) if you have not already done so, together with any additional documents that we require in connection with that Security Agreement.

Where we make such a request you undertake to complete the relevant documents we require as soon as possible.

55. Facilities

- 55.1. You may request and we may provide a drawdown under a Temporary Facility by way of an Overdraft. To make a request, you must submit a Notice of Drawdown to your Relationship Manager or your Assistant Relationship Manager. The Notice of Drawdown must confirm the amount to be debited on the relevant Account under that Overdraft, the currency, and the proposed Drawdown Date.
- 55.2. If we debit your Account in accordance with clause 40.20 and this debit brings your Account into a negative balance, and you do not have a Credit Facility in the relevant currency in place, this negative balance will be treated as a Temporary Facility and will be subject to the terms in this [Section 5](#). Your Relationship Manager or your Assistant Relationship Manager will inform you if you are provided with a Temporary Facility in this manner.
- 55.3. The debiting set out in clause 55.2 in respect of your settlement obligations is intended to reduce any loss that you may incur as a result of short term deficits in amounts due from you under Transactions or to settle fees and charges and will be repayable by you on demand. Alternatively, where in our reasonable discretion we consider it more appropriate to do so, you will instruct and authorise us to transfer funds as may be required from your Account(s) (and where you are a trustee, the Account(s) holding the relevant trust's funds) with one or more of our Associates, to us or as otherwise may be required to meet your settlement obligations.
- 55.4. Each single amount debited on an Account following a request for drawdown in accordance with clause 55.1 must be no less than GBP 60,260.

56. Use of the facilities

- 56.1. The Temporary Facility made available to you must be used solely for lawful purposes.
- 56.2. If you are a consumer, and unless otherwise agreed by us, you may not use a Temporary Facility for the purpose of acquiring or retaining property rights in land in the United

Kingdom or in an existing or projected building in the United Kingdom.

- 56.3. We will not be bound to enquire as to, nor will we be responsible for, your use or application of all or any part of a Drawing. We are not obliged to, and cannot, monitor your use of any Temporary Facility.

57. Repayment, prepayment and close out

- 57.1. You can repay Outstanding Temporary Facility Liabilities (in whole or in part) at any time. Repayments of Outstanding Temporary Facility Liabilities will be made together with accrued interest, but no early repayment charges or break costs will apply.
- 57.2. In addition to our rights on the occurrence of a Lending Event of Default, we may require you to repay all or part of your Outstanding Temporary Facility Liabilities under the Temporary Facility at any time by giving you no less than thirty (30) Calendar Days' prior written notice. If we give you notice to repay Outstanding Temporary Facility Liabilities, you must repay the outstanding amounts prior to the expiry of the notice period.
- 57.3. If it becomes illegal for us to make Temporary Facilities available to you under any Applicable Law, we may require you to repay all or part of your Outstanding Temporary Facility Liabilities at any time and the amounts will become immediately due and payable once you receive our notice (and we will not make any more Drawings or borrowings available under the Temporary Facility).

This event does not constitute a Lending Event of Default.

58. Interest

- 58.1. The application of interest will commence on the date that we grant you the Temporary Facility until Outstanding Temporary Facility Liabilities under the Temporary Facility are repaid.
- 58.2. The period for which there is any Outstanding Temporary Facility Liabilities under a Temporary Facility will be divided into successive Interest Periods of three (3) months ending on the last Business Day falling in March, June, September and December each year (or any shorter period that we determine).
- 58.3. The first Interest Period will commence on the date that Outstanding Temporary Facility Liability arises and will expire on the last day of the Interest Period. Each subsequent Interest Period will commence immediately on the expiry of the preceding Interest Period.
- 58.4. The rate of interest on the Outstanding Temporary Facility Liabilities for each day during an Interest Period is determined by percentage rate per annum.
- 58.5. Interest on Outstanding Temporary Facility Liabilities will be calculated on a daily basis on the actual number of days there is Outstanding Temporary Facility Liabilities and will be payable on the last day of each Interest Period. We will determine the amount of interest you owe on Outstanding Temporary Facility Liabilities for each Interest Period on the last day of the Observation Period.
- 58.6. If an Interest Period for Outstanding Temporary Facility Liabilities ends on a day that is not a Business Day, it will instead end on the next Business Day in the same calendar month or the preceding Business Day if there are no subsequent Business Days in the same calendar month.
- 58.7. We will charge you interest on any Outstanding Temporary Facility Liabilities at a rate of 11 per cent per annum or a rate as may be otherwise agreed with you from time to time on an exceptions basis.

- 58.8. If any amount payable by you under a Temporary Facility is not paid on its due date, additional interest will accrue on the overdue amount from the due date up to the date of actual payment at the rate specified in clause 58.7 as being the rate applicable to such unpaid sums.
- 58.9. We will add the amount of interest accrued to the amount outstanding on the Temporary Facility. This amount will then become part of the amount borrowed and we may charge interest on it.

We will promptly notify you of the amount of interest you have been charged.

59. Payments

- 59.1. Payments covering the full amounts due to us under the Temporary Facility, whether in respect of principal, interest or otherwise, must be made in cleared funds in the currency in which the amount is due, to the account which we will tell you, on the date on which such payment becomes due:
- a. without any deductions by you; and
 - b. without deduction for or on account of any tax of any nature, unless you are required by law to make a payment subject to the deduction or withholding of tax. If you make any a deduction or withholding you will forward to us an official receipt or other official documentation evidencing such payment.
- 59.2. If you are required by law to make a deduction or withholding on account of tax from any payment due to us, the amount of the payment due will be increased to an amount which (after making any deduction or withholding on account of tax) leaves an amount equal to the payment which would have been due if no deduction or withholding on account of tax had been required.
- 59.3. If we are required to pay any tax (other than tax on our overall net income) for which you can reasonably expect to be accountable for any payment receivable or received under the Temporary Facility, then you will pay us an amount to cover all costs and losses from this payment.
- 59.4. If we receive a payment that is insufficient to discharge all amounts then due and payable by you, we may apply any amount we receive against any fees, interest or principal due to us as we determine. This will override any Instruction that you give us in relation to the application of payments.
- 59.5. No payment to us under the Temporary Facility following any judgement or order of any court or otherwise will discharge your obligations in respect of which it was made. This is unless full payment is received in the relevant currency. To the extent that the amount of any payment will, on actual conversion into the relevant currency, fall short of the amount of the relevant obligation expressed in that currency, we will have a further and separate cause of action against you for the recovery of the sum equal to the amount of the shortfall once converted into the that currency.
- 59.6. You agree, within ten (10) Calendar Days of us notifying you that such sums are payable, to pay us:
- a. any increase in the cost to us of funding any Drawing or borrowing under the Temporary Facility;
 - b. any payment we have made on account of tax payable by you on or calculated by reference to the amount of any Drawing or borrowing under the Temporary Facility;
 - c. any VAT charge on any supply made by us to you in connection with the Temporary Facility; and
 - d. any costs suffered or incurred by us as a result of:

- 59.7. any stamp duty, registration or any other similar tax being payable in respect the Temporary Facility;
- 59.8. any failure by you to pay any amount payable under the Temporary Facility on the due date for payment; and
- 59.9. funding or making any arrangement to fund any request for a Drawing or borrowing under the Temporary Facility in the event of such Drawing or borrowing not being made available to, or drawn by, you.
- 59.10. In relation to any sums due under a Temporary Facility where we have demanded payment from you and payment has not been received within the time allowed for payment, you authorise and direct us to (in our reasonable discretion) debit any Account(s) in your name with any sum(s) due to us, whether or not any the Account(s) are overdrawn or may become overdrawn as a result of this debit.

We may (at our reasonable discretion and at a market rate of exchange) convert any amount held in an Account into the currency of the amount you owe us and apply the currency purchased towards paying the sums you owe us. We will also deduct any fees or charges we incur in making the conversion from your Account.

60. Multiple borrowers

- 60.1. Where more than one person is a borrower under a Temporary Facility:
 - a. we may release one or more of you from your obligations under the Temporary Facility or make any other arrangements with one or more of you without releasing or affecting our rights or remedy against the others; and
 - b. if one or more of you is not bound by the provisions of the Temporary Facility, the others will continue to be bound by the provisions of that Temporary Facility.
- 60.2. Any Instruction for a Drawing under a Temporary Facility may be provided by any one borrower. In providing the Instruction, the borrower will be incurring debt for or on behalf of all of the borrowers under the Temporary Facility. Each borrower is jointly and severally liable for all debts arising under or in connection with the Temporary Facility. This liability includes liability in relation to any Instruction for a Drawing under the Temporary Facility provided by any one borrower, whether or not aware of such Instruction.

61. Your obligations

- 61.1. Representations and warranties are personal statements, assurances or undertakings given by you to us on which we rely when dealing with you. You represent and warrant to us on the date you enter into a Temporary Facility that:

In relation to each Obligor that is not an individual:

- a. it is a limited liability corporation or partnership, duly incorporated, validly existing in good standing under the laws of its jurisdiction of incorporation, it has the capacity to sue or be sued in its own name and it has the power to own property and assets and carry on its business as it is being conducted as applicable, it has the power to enter into and perform its obligations under the Agreement in relation to the Temporary Facility, including any Finance Documents, and to borrow or secure as applicable under the Agreement and has taken all necessary action to authorise borrowing, securing as applicable upon the terms and conditions of the Agreement and to authorise the execution, delivery and performance of the Agreement in accordance with their terms;

In relation to each Obligor that is an individual

- b. they have reached the age of 18 years and have full capacity to enter into these Terms;
- c. they have full capacity to enter into and perform their obligations under the Agreement in relation to the Temporary Facility, including any Finance Documents, and no order has been made by any court limiting their ability to do so;

If the Obligor is a trustee,

- d. The trust on whose behalf the Obligor acts in its capacity as a trustee is properly constituted in accordance with Applicable Law or under the terms of any applicable deed of trust or constituting instrument;
- e. The Obligor and/or any person(s) entering into or giving Instructions and making any Drawings on its behalf have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable the Obligor to lawfully enter into and perform the obligations under the Agreement;
- f. The entry into and the performance by each Obligor of, and the transactions, including any Drawings and borrowings contemplated by the Agreement in relation to the Temporary Facility, including any Finance Documents:
- g. constitute its legal, valid, binding and enforceable obligations; and
- h. do not and will not conflict with or contravene:
 - i. any law or regulation or any official or judicial order applicable to that Obligor;
 - ii. any agreement or instrument binding upon that Obligor or its assets; or
 - iii. for each Obligor that is a corporate, its constitutional documents;
- i. In relation to each Obligor, the choice of English law as the governing law of these Terms and the governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in England in relation to Temporary Facility or judgement obtained in relation to the Finance Documents will be recognised and enforced where the Obligor lives or in the Obligor's jurisdiction of incorporation or establishment;
- j. No Obligor is in default under any agreement to which it is a party which might reasonably be expected to have a Material Adverse Effect;
- k. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect have been started or threatened against an Obligor;
- l. No Lending Event of Default has occurred or is outstanding, and no event has occurred which with the giving of notice and/or the lapse of time and/or the fulfilment of any other requirement contained in the Agreement or any of them would constitute or likely constitute a Lending Event of Default or Event of Default ("Potential Lending Event of Default");
- m. In relation to each Obligor that is a corporate or partnership, no changes have been made to that Obligor's constitution since the date any previous constitutional documents were certified and delivered to us, as applicable;
- n. Each Obligor has good and marketable title to the Collateral, free from any encumbrances except to the extent created by the security or otherwise created with our prior written consent, and is the legal and beneficial owner of the Collateral (or where the relevant Obligor is a trustee, the legal owner of the Collateral);
- o. The payment obligations of each Obligor under the Temporary Facility rank at least on equal footing with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law;
- p. The security granted under each Security Agreement has or will have the ranking in priority which it is expressed to have in the Security Agreements and it is not subject to any prior ranking or equally-ranking security; and
- q. Each Obligor are financially able to sustain a total loss of the assets (including the Collateral) subject to the security.

- 61.2. A covenant is a promise to do something. You covenant to us that you will (and, where applicable, ensure that any other Obligor will):
- a. for the duration of the Agreement, promptly notify us if your financial circumstances deteriorate to the extent that you are unable to pay amounts you owe when they become due, or someone brings proceedings against you to recover money or property from you;
 - b. promptly notify us of the occurrence of any Event of Default, Lending Event of Default or Potential Lending Event of Default; and
 - c. take all reasonable steps to comply with all Applicable Law in relation the relevant Temporary Facility;
 - d. promptly:
 - i. obtain, comply with and do all that is necessary to maintain in full force and
 - ii. effect; and
 - iii. supply certified copies of, any authorisation required under any Applicable Law of any relevant jurisdiction to enable you to perform your obligations under the Finance Documents and to ensure the legality, enforceability or admissibility in evidence of any Finance Document or own its assets and carry on its business as it is being conducted;
 - e. comply in all respects with Applicable Laws, if failure to do so has or is reasonably likely to have a Material Adverse Effect;
 - f. ensure that your obligations under the Agreement in respect of the Temporary Facility, rank at least equally with all your other present and future unsecured and unsubordinated obligations and the security would rank first upon your insolvency in all relevant jurisdictions, save to the extent that other obligations are preferred by operation of law;
 - g. not, without our prior written consent, create or allow continuance of any encumbrance (except to the extent created by the Security Agreement or any other security arrangements agreed with us) or other third party right whatsoever over the whole or any part of the assets (including Collateral) which are subject to the security under the Security Agreement or other security arrangement agreement with us, respectively;
 - h. not, without our prior agreement, sell, transfer or otherwise dispose of the whole or any part of the assets (including the Collateral) which are subject to the security under the Security Agreement or any other security arrangement agreed with us;
 - i. in relation to each Obligor that is not an individual, to not, without our prior written consent, register or approve the transfer of any of your or its shares;
 - j. promptly provide details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against you and which, if adversely determined, might reasonably be expected to have a Material Adverse Effect;
 - k. in relation to each Obligor that is a company, not:
 - i. to declare or pay any dividend or make any other distribution in respect of any of its shares;
 - ii. issue any further shares or alter any rights attaching to its shares as at the date of the Temporary Facility; or
 - iii. repay or redeem any of its share capital;
 - l. in relation to each Obligor that is a limited liability partnership, not:
 - i. to declare or pay any charge, fee or make any other distribution in respect of its member interests;
 - ii. issue any further membership interests or alter any rights attaching to its issued membership interests or alter any rights attaching to its issued membership interests as at the date of the Temporary Facility;

- m. where an Obligor is a trustee or trustees of a trust, not without our prior written consent:
 - i. amend, vary, waive or replace any term of the trust deed;
 - ii. terminate the trust deed;
 - iii. resign, retire or otherwise cease to act as a trustee of that trust; or
 - iv. appoint, or permit to be appointed, any new trustee of that trust;
 - n. where an Obligor is a partnership, not without our prior written consent:
 - i. amend, vary, waive or replace any term of the partnership agreement;
 - ii. terminate the partnership agreement;
 - iii. allow any partner to resign, retire or otherwise cease to act as a partner of that partnership; or
 - iv. appoint, or permit to be appointed, any new partner of that partnership;
 - o. in relation to each Obligor that is a corporate, not create or acquire or allow continuance of any subsidiary (whether wholly-owned or otherwise) of itself.
- 61.3. You will provide us with all such information and records as we may request, as soon as reasonably practicable, so that we can meet any legal or regulatory obligation which we have. This includes compliance with the regulations relating to the detection of financial crime, prevention of terrorism and anti-money laundering, and where appropriate, to assist us in assessing your ability to repay amounts due under the Temporary Facility. You also consent to us keeping copies of the information and records.

62. Total liabilities to Collateral Value

- 62.1. You must ensure that the Total Liabilities, do not, at any time, exceed the Collateral Value.
- 62.2. If you ask us we will tell you as soon as is reasonably practicable what the Collateral Value is.
- 62.3. If at any time the Total Liabilities exceed the Collateral Value, then you must, within one (1) Business Day (or a longer period as we may allow) of being requested to do so by us (the request being in writing by way of a letter), as applicable:
 - a. transfer to us additional Collateral (in the form and substance acceptable to us, in our reasonable discretion) which has a Lending Value of not less than the amount of the excess;
 - b. repay the Temporary Facility in an amount of not less than the excess (in the currency or currencies as we may reasonably require);
 - c. where applicable, repay the Credit Facility in accordance with the Facility Agreement in an amount of not less than the excess (in the currency or currencies as we may reasonably require);
 - d. where applicable, repay the Lombard for Property Facility in an amount of not less than the excess (in the currency or currencies as we may reasonably require);
 - e. instruct us to sell sufficient Investments so that the proceeds of the sale:
 - i. will repay the Temporary Facility in an amount not less than the excess (in the currency or currencies as we may reasonably require);
 - ii. will be received into your Account and will have a Lending Value of not less than the amount of the excess; or
 - iii. where applicable, will repay the Credit Facility in accordance with the Facility Agreement in an amount of not less than the excess (in the currency or currencies as we may reasonably require);
 - iv. where applicable, will repay the Lombard for Property Facility in an amount of not less than the excess (in the currency or currencies as we may reasonably require); or

- f. instruct us to immediately Close Out sufficient Open Positions so as to reduce your Total Liabilities to an amount less than the Collateral Value.

63. Default, default remedies and set off

- 63.1. Each and any of the following will constitute a "Lending Event of Default" for the purposes of this [Section 5](#) and any Finance Document or any part of the Agreement in relation to a Temporary Facility:
- a. if you fail to comply with Clause 62.3;
 - b. without prejudice to Clause 62.3, if you fail to make any payment under or in connection with any Temporary Facility and failure continues for three (3) Business Days after we have given notice of non-payment;
 - c. an Obligor, other than you, fails to pay on the due date any amount payable by it under the Agreement, including any Finance Document;
 - d. without prejudice to Clause 62.3 and 63.1(a), any Obligor fails to comply with any term of the Agreement in relation to the Temporary Facility, including any Finance Document unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the earlier of (i) having been notified of the failure to comply by us or (ii) that Obligor becoming aware of the failure to comply;
 - e. any distress or execution is levied or enforced upon or used against any Obligor;
 - f. any Obligor is in default under any agreement to which it is a party which might reasonably be expected to have a Material Adverse Effect;
 - g. any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect are current, pending or threatened against an Obligor;
 - h. any Obligor is unable or admits inability to pay its debts as they fall due, is deemed to, or is declared to, be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its debts;
 - i. the value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities);
 - j. a moratorium (i.e. a freezing of any payments due) is declared or imposed in respect of any debts of an Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any event of default caused by that moratorium;
 - k. any action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:
 - i. the suspension of payments, a moratorium of any indebtedness, bankruptcy, winding-up, dissolution, striking-off, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
 - ii. a composition, compromise, assignment or arrangement with any creditor of any Obligor;
 - iii. the expropriation, attachment, sequestration, distress or execution of any assets of an Obligor;
 - iv. the appointment of a trustee in bankruptcy, liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of any Obligor or any Obligor's assets; or
 - v. the enforcement of any encumbrance over any Obligor's assets;
 - l. any Obligor that is an individual dies or becomes mentally incapacitated;
 - m. the security constituted by any encumbrance created by an Obligor is enforceable

- and the mortgagee or chargee takes any positive steps to enforce the same or a trustee in bankruptcy or receiver or other insolvency practitioner is appointed in respect of all or any part of that Obligor's undertaking, property, or assets;
- n. in respect of any Obligor:
- i. any of its other borrowing or financial obligations is not paid when due nor within any originally applicable grace period;
 - ii. any of its other borrowing or financial obligations is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described);
 - iii. any commitment for any of its other borrowing or financial obligations is cancelled or suspended by a creditor (or potential creditor) as a result of an event of default (howsoever described); or
 - iv. any creditor becomes entitled to declare any of its other borrowing or financial obligations due and payable prior to its specified maturity as a result of an event of default (howsoever described).
- o. any representation, warranty or other statement which is made (or deemed to have been made) by an Obligor in this Agreement with regard to or related to a Temporary Facility, including in the Finance Documents, or any other document delivered by or on behalf of an Obligor under or in connection with the Agreement with regard to or related to a Temporary Facility, is or proves to have been incorrect or misleading in any material respect unless the circumstances giving rise to the incorrect or misleading representation, warranty or other statement are capable of remedy and are remedied within ten (10) Business Days of the earlier of
- i. that Obligor having been notified by us or
 - ii. that Obligor becoming aware of the incorrect or misleading representation, warranty or other statement;
- p. control of any Obligor that is not an individual passes, after the date of entering into the Temporary Facility, to any person or persons (including institutions or companies) acting either individually or in concert without our prior written consent to the change of control ("control" having the meaning given to it in relation to a body corporate or partnership by Section 1124 of the Corporation Tax Act 2010 or any statutory modification or re-enactment thereof);
- q. there is any change in the business or financial condition of any Obligor which would have a Material Adverse Effect;
- r. where applicable, the security or any part of the security ceases, for any reason, to be in full force and effect;
- s. in respect of the Agreement, including any Finance Document:
- i. it is or becomes unlawful for an Obligor to perform any of its obligations under the Agreement relating to the Temporary Facility, including any Finance Document, or any security created or expressed to be created or evidenced by any Security Agreement or any other security arrangement that you agree with us ceases to be effective;
 - ii. any obligation or obligations of any Obligor under the Agreement relating to the Temporary Facility, including any Finance Document, are not or cease to be legal, valid, binding or enforceable, and the cessation (individually or cumulatively) materially and adversely affects our interests under the Agreement; or
 - iii. the Terms relating to the Temporary Facility cease to be in full force and effect or any security, as applicable, ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than us) to be ineffective;
- t. where any Obligor has entered the Agreement, including any Finance Document, as a trustee of a trust:
- i. any step is taken by any person to terminate or wind up the trust;
 - ii. the value of the assets of the trust is less than the liabilities of the trust (taking into account contingent and prospective liabilities);

- iii. there is a breach of the trust deed which might reasonably be expected to have a Material Adverse Effect;
 - iv. a breach of trust occurs in relation to the trust which would adversely affect the trustee's indemnity against the assets of the trust; or
 - v. a trustee ceases to act as trustee of the trust or any new trustee is appointed, in each case, without our prior written consent;
 - u. where any Obligor is a partnership:
 - i. any step is taken by any person to terminate or wind up the partnership;
 - ii. there is a breach of the partnership agreement which might reasonably be expected to have a Material Adverse Effect; or
 - iii. a partner ceases to act as partner or the partnership or any new partner is appointed, in each case, without our prior written consent;
 - v. as applicable, an Obligor (or any other relevant party) rescinds, purports to rescind, repudiates, or purports to repudiate a Finance Document or any of the security or evidences an intention to rescind or repudiate a Finance Document or any security;
 - w. any events (whether related or not) occur in any country or territory which has jurisdiction over any Obligor or any Obligor's assets and which, in our opinion, are similar in effect to any of the matters specified in this clause 63;
 - x. any event of default occurs under a Lombard for Property Facility, under a Facility Agreement, under [Section 5](#) of these Terms or there is a Trading Event of Default;
 - y. where we are entitled to terminate these Terms pursuant to clause 80.5 (Sanctions); or
 - z. any Event of Default has occurred and is continuing.
- 63.2. Upon the occurrence of a Lending Event of Default, we may by written notice to you:
- a. immediately Close Out any Open Positions or cancel any Transactions on your Account;
 - b. immediately terminate any Open Positions where we have entered into that Transaction with you as principal or specify a later date on which we will terminate those Open Positions in accordance with [Section 7](#) clause 86;
 - c. immediately terminate the Temporary Facility;
 - d. request immediate repayment of all or part of any amount due under or in connection with a Temporary Facility, including accrued interest;
 - e. debit any Account in the relevant currency or an alternative currency (at current market rates as determined by us in our sole discretion) to set off any amount due under or in connection with the Temporary Facility, including accrued interest; and
 - f. where we have one in place with you, we may enforce the Security Agreement (or any other security arrangement that we have agreed with you).
- 63.3. In addition to our other rights under these Terms or the Finance Documents, including our rights to demand repayment under [Section 5](#) clause 56, we may terminate the availability of all or any part of a Temporary Facility on thirty (30) Calendar Days' prior written notice to you, and where we do so, all Temporary Facility outstanding liabilities will be repaid within that thirty (30) Calendar Day notice period.
- 63.4. Each notice, request or other communication to be given or made by you in connection with these Terms, Finance Document or any other part of the Agreement related to a Temporary Facility will be marked as for the attention of:
- a. your Relationship Manager or your Assistant Relationship Manager, in relation to any operational requests, including requests for Drawings; or
 - b. Transaction Management, Credit Suisse (UK) Limited, except as otherwise specified in Terms, Finance Document or any other part of the Agreement.

63.5. Each notice, request or other communication to be given or made by us or on our behalf under or in connection with a Temporary Facility will be given or made in accordance with the paragraph headed “Us contacting you” in clause 15 of these Terms, except as otherwise specified in the Terms, Finance Document or any other part of the Agreement.



Section 6: Derivatives Products

This section sets out the additional terms and conditions that apply in respect of certain derivatives products that we may make available to you.

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64. Scope of derivatives products

- 64.1. Upon request to your Relationship Manager or your Assistant Relationship Manager, we may agree to make Contingent Liability Transactions available to you, including:
 - a. OTC derivatives in respect of which you have or may have liabilities owing to Credit Suisse and where we enter into such derivatives Transactions with you acting as principal; and
 - b. ETD Transactions in respect of which you have or may have liabilities.
 - c. If we agree to make the Contingent Liability Transactions available to you, we will send you a confirmation in the form of a Derivatives Notice Letter.
- 64.2. Contingent Liability Transactions may be made available in respect of any of our Core Services.
- 64.3. All dealings in respect of Contingent Liability Transactions, including Orders and Transactions, are subject to the Terms (including this [Section 6](#) and [Section 7](#)), the Derivatives Notice Letter, the Term Sheet for the relevant derivatives Transaction and the confirmation of the relevant Transaction, as appropriate.
- 64.4. Where we make Contingent Liability Transactions Available to you, we may require you to provide us with an executed Security Agreement (or enter into any other security arrangement with us) if you have not already done so, together with any additional documents that we require in connection with that Security Agreement. Where we make a request, you agree to complete the relevant documents we require as soon as possible.

65. Dealings in Contingent Liability Transactions

- 65.1. By agreeing to make the Contingent Liability Transactions available to you, we will be under no obligation to enter into any Transaction with you or accept any Order from you. Entering into Transactions with you or accepting Orders from you in respect of Contingent Liability Transactions is at our sole discretion.
- 65.2. We may impose or require you to limit the number or outstanding amounts of Open Positions which you may have with us at any time. We may require you to Close Out your Open Positions so that you stay within these limits.

66. Margin Requirement

- 66.1. You agree to hold Collateral and pay us on demand sums as Margin as we require under the rules of any Regulated Market, or as we may, in our discretion, reasonably require to protect ourselves against loss or risk of loss on present, future or contemplated Transactions in respect of Contingent Liability Transactions.
- 66.2. Unless otherwise agreed, Margin must be paid in Cash. The currency that you will pay to us will be the currency of the relevant underlying Transaction (if applicable) or as we may in our discretion reasonably decide from time to time.
- 66.3. Where we agree to accept non-Cash Collateral, it must be in a form acceptable to us. The Lending Value of the non-Cash Collateral and the proportion of that value to be taken into account for margin purposes will be determined by us in its absolute discretion.
- 66.4. The Collateral Value may change: (a) due to price movements; or (b) or as a result of us revising our assessment of the Collateral Value. You may therefore be required to provide additional Collateral to us at any time.

- 66.5. At our sole discretion, the applicable Margin Requirements will increase or decrease throughout the life of the Contingent Liability Transactions.

67. Total liabilities to Collateral Value

- 67.1. You must ensure that the Total Liabilities, do not, at any time, exceed the Collateral Value.
- 67.2. If you ask us we will tell you as soon as is reasonably practicable what the Collateral Value is.
- 67.3. If at any time the Total Liabilities exceed the Collateral Value, then you must, within one (1) Business Day (or any longer period that we may allow) of our written request, as applicable:
- a. transfer to us additional Collateral (in a form and substance that we decide is acceptable) which has a Lending Value of not less than the amount of the excess;
 - b. where applicable, repay the Temporary Facility in an amount of not less than the excess (in the currency or currencies we may reasonably require);
 - c. where applicable, repay the Credit Facility in accordance with the Facility Agreement in an amount of not less than the excess (in the currency or currencies we may reasonably require);
 - d. where applicable, repay the Lombard for Property Facility in an amount of not less than the excess (in such currency or currencies as we may reasonably require);
 - e. instruct us to sell sufficient Investments so that the proceeds of the sale:
 - i. will repay the Temporary Facility, where applicable, in an amount not less than the excess (in the currency or currencies we may reasonably require);
 - ii. will be received into your Account and will have a Lending Value of not less than the amount of the excess; or
 - iii. where applicable, will repay the Credit Facility in accordance with the Facility Agreement in an amount of not less than the excess (in the currency or currencies we may reasonably require);
 - iv. where applicable, will repay the Lombard for Property Facility in an amount of not less than the excess (in the currency or currencies we may reasonably require); or
 - f. instruct us to immediately Close Out sufficient Open Positions so as to reduce your Total Liabilities to an amount less than the Collateral Value.

68. Close out

- 68.1. You may instruct us to Close Out any Open Positions in Contingent Liability Transactions at any time by:
- a. submitting an Order to enter into an equal and opposite Transaction to level the position of the original Transaction in respect of FX forward transactions;
 - b. requesting the termination of an OTC derivative contract in accordance with the terms of that contract as may be set out in the Term Sheet or the confirmation of the relevant Transaction, as applicable; or
 - c. submitting an Order to sell an Open Position in an ETD Contract.
- 68.2. We may Close Out any of your Open Positions in Contingent Liability Transactions, at our sole discretion and without notice to you, where:
- a. we are required to do so under Applicable Law or in order to comply with Applicable Law, including so as to comply with large exposure limits under our applicable prudential requirements;

- b. we believe failure to do so would result in
 - i. a breach of Sanctions; or
 - ii. you or any Related Person breaching any Sanctions or otherwise becoming exposed to the risk of being subject to, or the target of, any Sanctions or any investigation or enforcement action by a Sanctions Authority; and/or
 - iii. us and/or any Associate breaching or otherwise becoming exposed to the risk of, or the target of, any Sanctions or investigation or enforcement action by a Sanctions Authority; or
- c. required to do so by a relevant regulatory authority
- d. expressly permitted in the relevant Term Sheet or trade confirmation;
- e. an Event of Default, a Lending Event of Default, a Trading Event of Default or an event of default in a Finance Document has occurred, including under a Facility Agreement or a Lombard for Property Facility.

69. Your obligations

- 69.1. Representations and warranties are personal statements, assurances or undertakings that you give to us on which we rely when dealing with you. You represent and warrant to us on the date you receive a Derivatives Notice Letter that:
 - a. in relation to each Obligor that is not an individual:
 - i. the Obligor is a limited liability corporation or partnership, duly incorporated, validly existing in good standing under the laws of its jurisdiction of incorporation, it has the capacity to sue or be sued in its own name and it has the power to own property and assets and carry on its business as it is being conducted;
 - ii. as applicable, it has the power to enter into and perform its obligations under the Agreement in relation to the Contingent Liability Transactions, including any Finance Documents, and to borrow or secure as applicable under the Agreement and has taken all necessary action to authorise borrowing, securing as applicable upon the terms and conditions of the Agreement and to authorise the execution, delivery and performance of the Agreement in accordance with their terms;
 - b. in relation to each Obligor that is an individual:
 - i. it has reached the age of 18 years and has full capacity to enter into these Terms;
 - ii. it has full capacity to enter into and perform its obligations under the Agreement in relation to the Contingent Liability Transactions, including any Finance Documents, and no order has been made by any court limiting its ability to do so;
 - c. if the Obligor is a trustee, the trust on whose behalf the Obligor acts in its capacity as a trustee is properly constituted in accordance with Applicable Law or under the terms of any applicable deed of trust or constituting instrument;
 - d. the Obligor and/or any person(s) entering into or giving Instructions in respect of any Contingent Liability Transactions on its behalf have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable the Obligor to lawfully to enter into and perform the obligations under the Agreement;
 - e. the entry into and the performance by each Obligor of, and the Transactions in Contingent Liability Transactions, including any Finance Documents:
 - i. constitute its legal, valid, binding and enforceable obligations; and
 - ii. do not and will not conflict with or contravene:
 - any law or regulation or any official or judicial order applicable to that Obligor;
 - any agreement or instrument binding upon that Obligor or its assets; or
 - for each Obligor that is a corporate, its constitutional documents;

- f. in relation to each Obligor, the choice of English law as the governing law of these Terms and the governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions and any judgment obtained in England in relation to Contingent Liability Transactions or judgement obtained in relation to the Finance Documents will be recognised and enforced where you live or in your jurisdiction of incorporation or establishment;
- g. no Obligor is in default under any agreement to which it is a party which might reasonably be expected to have a Material Adverse Effect;
- h. no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect have been started or threatened against an Obligor;
- i. no Trading Event of Default has occurred or is outstanding, and no event has occurred which with the giving of notice and/or the lapse of time and/or the fulfilment of any other requirement contained in the Agreement, or any of them, would constitute or likely constitute a Trading Event of Default or Event of Default ("Potential Trading Event of Default");
- j. in relation to each Obligor that is a corporate or partnership, no changes have been made to that Obligor's constitution since the date any previous constitutional documents were certified and delivered to us, as applicable;
- k. you (and/or, where applicable, the relevant Obligor which grants security) has good and marketable title to the Collateral, free from any encumbrances except to the extent created by the security or otherwise created with our prior written consent, and is the legal and beneficial owner of the Collateral (or where the relevant Obligor is a trustee, the legal owner of the Collateral);
- l. the payment obligations of each Obligor in relation to Transactions in Contingent Liability Transactions rank at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law;
- m. the security granted under each Security Agreement has or will have the ranking in priority which it is expressed to have in the Security Agreements and it is not subject to any prior ranking or pari passu ranking security; and
- n. you or the relevant Obligor are financially able to sustain a total loss of the assets (including the Collateral) subject to the security.

69.2. A covenant is a promise to do something. You covenant to us that you will (and, where applicable, procure that any other Obligor will):

- a. for the duration of the Agreement, promptly notify us if your financial circumstances deteriorate to the extent that you are unable to pay amounts you owe when they become due for payment or someone brings proceedings against you to recover money or property from you;
- b. promptly notify us of the occurrence of any Event of Default, Trading Event of Default or Potential Trading Event of Default; and
- c. take all reasonable steps to comply with all Applicable Law;
- d. promptly:
 - i. obtain, comply with and do all that is necessary to maintain in full force and effect; and
 - ii. supply certified copies of, any authorisation required under any Applicable Law of any relevant jurisdiction to enable you to perform its obligations under the Finance Documents and to ensure the legality, enforceability or admissibility in evidence of any Finance Document or own its assets and carry on its business as it is being conducted;
 - iii. comply in all respects with Applicable Laws, if failure to do so has or is reasonably likely to have a Material Adverse Effect;
- e. ensure that your obligations under the Agreement in respect of Contingent Liability Transactions, including in relation to Transactions in the Contingent Liability Transactions,

rank at least equally with all your other present and future unsecured and unsubordinated obligations, and that the security would rank first upon your insolvency in all relevant jurisdictions, except where other obligations are preferred by operation of law;

- f. not, without our prior written consent, create or allow continuance of any encumbrance (except where created by the Security Agreement or any other security arrangement agreed with us) or other third party right whatsoever over the whole or any party of the assets (including Collateral) which are subject to the security under the Security Agreement or other security arrangement agreed with us, respectively;
- g. not, without our prior agreement, sell, transfer or otherwise dispose of the whole or any party of the assets (including the Collateral) which are subject to the security under the Security Agreement or any other security arrangement agreed with us;
- h. in relation to each Obligor that is not an individual, not, without our prior written consent, register or approve the transfer of any of your or its shares;
- i. promptly provide details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against you and which if adversely determined, might reasonably be expected to have a Material Adverse Effect;
- j. in relation to each Obligor that is a company, not:
 - i. to declare or pay any dividend or make any other distribution in respect of any of its shares;
 - ii. issue any further shares or alter any rights attaching to its shares as at the date of the Derivatives Notice Letter; or
 - iii. repay or redeem any of its share capital;
- k. in relation to each obligor that is a limited liability partnership, not
 - i. to declare or pay any charge, fee or make any other distribution in respect of its member interests;
 - ii. issue any further membership interests or alter any rights attaching to its issued membership interests or alter any rights attaching to its issued membership interests as at the date of the Derivatives Notice Letter
- l. where an Obligor is a trustee or trustees of a trust, not without our prior written consent:
 - i. amend, vary, waive or replace any term of the trust deed;
 - ii. terminate the trust deed;
 - iii. resign, retire or otherwise cease to act as a trustee of that trust; or
 - iv. appoint, or permit to be appointed, any new trustee of that trust;
- m. where an Obligor is a partnership, not without our prior written consent:
 - i. amend, vary, waive or replace any term of the partnership agreement;
 - ii. terminate the partnership agreement;
 - iii. allow any partner to resign, retire or otherwise cease to act as a partner of that partnership; or
 - iv. appoint, or permit to be appointed, any new partner of that partnership;
- n. in relation to each Obligor that is a corporate, not create or acquire or permit to subsist any subsidiary (whether wholly-owned or otherwise) of itself.

69.3. You will provide us with all information and records that we may request, as soon as reasonably practicable, so that we may satisfy any legal or regulatory obligation which we may have. This includes compliance with the relevant regulations relating to the detection of financial crime, prevention of terrorism and anti-money laundering, and where appropriate, to assist us in assessing your ability to repay amounts due in relation to Contingent Liability Transactions.
You also consent to us keeping copies of such information and records.

70. Default, default remedies and set off

- 70.1. Each and any of the following will constitute a “Trading Event of Default” for the purposes of this [Section 6](#) and any Finance Document or any part of the Agreement in relation to Contingent Liability Transactions:
- a. if you fail to comply with Clause 67.3;
 - b. without prejudice to Clause 67.3, if you fail to make any payment under or in connection with any Contingent Liability Transactions and failure continues for three (3) Business Days after we have given notice of non-payment;
 - c. an Obligor, other than you, fails to pay on the due date any amount payable by it under the Agreement, including any Finance Document;
 - d. without prejudice to Clause 67.3 and 70.1(a), any Obligor fails to comply with any term of the Agreement in relation to Contingent Liability Transactions, including any Finance Document unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the earlier of
 - i. having been notified of the failure to comply by us or
 - ii. that Obligor becoming aware of the failure to comply;
 - e. any distress or execution is levied or enforced upon or sued against any Obligor;
 - f. any Obligor is in default under any agreement to which it is a party which might reasonably be expected to have a Material Adverse Effect;
 - g. any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect are current, pending or threatened against an Obligor;
 - h. any Obligor is unable or admits inability to pay its debts as they fall due, is deemed to, or is declared to, be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its debts;
 - i. the value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities);
 - j. a moratorium (i.e. a freezing of any payments due) is declared or imposed in respect of any debts of an Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any event of default caused by that moratorium;
 - k. any action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:
 - i. the suspension of payments, a moratorium of any indebtedness, bankruptcy, winding-up, dissolution, striking-off, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
 - ii. a composition, compromise, assignment or arrangement with any creditor of any Obligor;
 - iii. the expropriation, attachment, sequestration, distress or execution of any assets of an Obligor;
 - iv. the appointment of a trustee in bankruptcy, liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of any Obligor or any Obligor’s assets; or
 - v. the enforcement of any encumbrance over any Obligor’s assets;
 - l. any Obligor that is an individual dies or becomes mentally incapacitated;
 - m. the security constituted by any encumbrance created by an Obligor is enforceable and the mortgagee or chargee thereof takes any positive steps to enforce the same

or a trustee in bankruptcy or receiver or other insolvency practitioner is appointed in respect of all or any part of that Obligor's undertaking, property, or assets in respect of any Obligor:

- i. any of its other borrowing or financial obligations is not paid when due nor within any originally applicable grace period;
 - ii. any of its other borrowing or financial obligations is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described);
 - iii. any commitment for any of its other borrowing or financial obligations is cancelled or suspended by a creditor (or potential creditor) as a result of an event of default (howsoever described); or
 - iv. any creditor becomes entitled to declare any of its other borrowing or financial obligations due and payable prior to its specified maturity as a result of an event of default (howsoever described).
- n. any representation, warranty or other statement which is made (or deemed to have been made) by an Obligor in this Agreement with regard to or related to Contingent Liability Transactions, including in the Finance Documents, or any other document delivered by or on behalf of an Obligor under or in connection with the Agreement with regard to or related to Contingent Liability Transactions, is or proves to have been incorrect or misleading in any material respect unless the circumstances giving rise to the incorrect or misleading representation, warranty or other statement are capable of remedy and are remedied within ten (10) Business Days of the earlier of
- i. that Obligor having been notified by us or
 - ii. that Obligor becoming aware of the incorrect or misleading representation, warranty or other statement;
- o. control of any Obligor that is not an individual passes, after the date of our Derivatives Notice Letter, to any person or persons (including institutions or companies) acting either individually or in concert without our prior written consent to the change of control ("control" having the meaning given to it in relation to a body corporate or partnership by Section 1124 of the Corporation Tax Act 2010 or any statutory modification or re-enactment thereof);
- p. there is any change in the business or financial condition of any Obligor which would have a Material Adverse Effect;
- q. where applicable, the security or any part thereof ceases, for any reason, to be in full force and effect;
- r. in respect of the Agreement, including any Finance Document:
- i. it is or becomes unlawful for an Obligor to perform any of its obligations under the Agreement relating to the Contingent Liability Transactions, including any Finance Document, or any security created or expressed to be created or evidenced by any Security Agreement or any other security arrangement agreed with us ceases to be effective;
 - ii. any obligation or obligations of any Obligor under the Agreement relating to the Contingent Liability Transactions, including any Finance Document, are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects our interests under the Agreement; or
 - iii. the Terms relating to Contingent Liability Transactions cease to be in full force and effect or any security, as applicable, ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than us) to be ineffective;
- s. where any Obligor has entered the Agreement, including any Finance Document, as a trustee of a trust:
- i. any step is taken by any person to terminate or wind up the trust;
 - ii. the value of the assets of the trust is less than the liabilities of the trust (taking into account contingent and prospective liabilities);

- iii. there is a breach of the trust deed which might reasonably be expected to have a Material Adverse Effect;
- iv. a breach of trust occurs in relation to the trust which would adversely affect the trustee's indemnity against the assets of the trust; or
- v. a trustee ceases to act as trustee of the trust or any new trustee is appointed, in each case, without our prior written consent;
- t. Where any Obligor is a partnership:
 - i. any step is taken by any person to terminate or wind up the partnership;
 - ii. there is a breach of the partnership agreement which might reasonably be expected to have a Material Adverse Effect; or
 - iii. a partner ceases to act as partner or the partnership or any new partner is appointed, in each case, without our prior written consent;
- u. as applicable, an Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the security or evidences an intention to rescind or repudiate a Finance Document or any security;
- v. any event or events (whether related or not) occurs/occur in any country or territory which has jurisdiction over any Obligor or any Obligor's assets and which, in our opinion, is/are similar in effect to any of the matters specified in this clause 70;
- w. any event of default occurs under a Lombard for Property Facility, under a Facility Agreement, under [Section 6](#) of these Terms or there is a Lending Event of Default;
- x. where we are entitled to terminate these Terms pursuant to clause 80.5 (Sanctions); or any Event of Default has occurred and is continuing.

70.2. Upon the occurrence of a Trading Event of Default, we may by written notice to you:

- a. immediately Close Out any Open Positions or cancel any Transactions on your Account;
- b. immediately terminate any Open Positions where we have entered into that Transaction with you as principal or specify a later date on which we will terminate those Open Positions in accordance with [Section 7](#) clause 86 provided that if a Lending Event of Default referred to in [Section 5](#) occurs termination of the Open Positions will be automatic without us needing to give any notice to you;
- c. request immediate repayment of all or part of any amount due under or in connection with this [Section 6](#);
- d. debit any Account in the relevant currency or an alternative currency (at current market rates as determined by us in our sole discretion) to set off any amount due under or in connection with this [Section 6](#); and
- e. where we have one in place with you, we may enforce the Security Agreement or any other security arrangement agreed with us.

70.3. In addition to our other rights under these Terms or the Finance Documents, we may terminate the availability of Contingent Liability Transactions to you on thirty (30) Calendar Days' prior written notice to you.

70.4. Each notice, request or other communication to be given or made by you under or in connection with these Terms, Finance Document or any other part of the Agreement in respect of or related to Contingent Liability Transactions will be marked as for the attention of:

- a. your Relationship Manager or your Assistant Relationship Manager, in relation to any operational requests; or
- b. Transaction Management, Credit Suisse (UK) Limited,

except as otherwise specified in Terms, Finance Document or any other part of the Agreement.

70.5. Each notice, request or other communication to be given or made by us or on our behalf under or in connection with Contingent Liability Transactions will be given or made in accordance with the paragraph headed “Us contacting you” in clause 15 of these Terms, except as otherwise specified in the Terms, Finance Document or any other part of the Agreement.



Section 7: General Terms

This section sets out the terms and conditions that apply to all of our Services.

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71. Giving us instructions

Who can give us Instructions and related obligations

- 71.1. We can only accept Instructions from you or from anyone appointed to act on your behalf. For an entity, an appointee will be the person(s) you have told us is an Authorised Signatory for your business. Where someone is appointed to act on your behalf, we will only accept their Instructions where we:
- receive satisfactory evidence from you of their appointment – this can be a signed confirmation from you, an authority given to that person to trade, a Power of Attorney, or a court order (for example, appointing an executor or a liquidator); and
 - receive sufficient information in respect of the person proposed to be appointed, in order for us to carry out our verification checks against them.
- 71.2. You will be responsible for Instructions given by any person who is appointed to act on your behalf and you will be treated as having given those Instructions.
- 71.3. We will be entitled to rely on and act for you on Instructions given, or reasonably believed to be given, by you or any person authorised on your behalf (provided we have received the information set out at clause 71.1 above), without further enquiry as to the genuineness, authority or identity of the person giving the Instructions.
- 71.4. Where we are providing you with any Investment Service which requires us to assess suitability or appropriateness (as set out at clause 31 of [Section 2](#) of these Terms), we will only accept Instructions in relation to that service from:
- In the case of individual accountholders: the accountholder and any person they have appointed to act on their behalf in accordance with clause 71.1 above;
 - In the case of joint accountholders: the person who is designated as the accountholder from whom we accept instructions;
 - In the case of an entity: any person who you have confirmed is an Authorised Signatory, in accordance with clause 71.1 above.
- 71.5. In order for us to be able to accept these Instructions, we must have received and assessed the information we need about the knowledge and experience of the person or of the individuals comprised in the decision making group, you wish to be considered in connection with the Account.
- 71.6. You authorise us to give information about you and your Accounts to any person appointed to act on your behalf in accordance clause 71.1 above.
- 71.7. For security reasons, we may not allow someone who is acting on your behalf to access some of our banking services. We will tell you if this is the case

Additional information for joint accountholders

- 71.8. You will provide Instructions and we will only accept Instructions which are in the form you agree to in your completed and signed Acceptance Booklet.
- 71.9. We can accept Instructions from any one joint accountholder but only where this is in accordance with the form of Instructions you agree to in your completed and signed Acceptance Booklet or Client Categorisation Letter (if you are an Eligible Counterparty):
- to withdraw amounts from an Account comprising the Credit Balance of the Account;
 - relating to the incurrence of debt by or on behalf of other joint account holders;
 - to provide information about the Account; or

d. to close any Accounts.

71.10. We may not process an Instruction relating to a joint Account:

- a. if we suspect fraud or criminal activity;
- b. if an Instruction is unclear;
- c. if we are aware of or suspect a dispute between joint accountholders (whether or not related to a specific Instruction); or
- d. if the Instruction relates to the incurrence of debt by or on behalf of other joint accountholders and a joint accountholder has requested that we do not process the Instruction.

71.11. If appointing or removing someone acting on behalf of joint accountholders in relation to a joint Account, all joint accountholders must sign an Instruction appointing or removing them.

71.12. Any debt owed to us under or in connection with a joint Account is owed by all joint accountholders jointly and severally. This means that we can demand repayment of the full amount of the debt from all or any joint accountholders, and not just a proportion from each joint accountholder, even if not aware of the debt.

Removing a person you have appointed to act on your behalf

71.13. If you wish to remove someone you have appointed to act on your behalf, any Instructions we have received from them before we are informed of your intention to remove them will remain valid.

How you can give us Instructions

71.14. Unless we expressly confirm otherwise within these Terms or in our relevant Service-specific terms, you or a person appointed to act on your behalf may only provide us with Instructions as follows:

- a. in respect of Payment Instructions, by email, post or facsimile;
- b. in respect of trading Instructions (i.e. instructions to buy or sell Products), by telephone or facsimile;
- c. in respect of updating information about you which we have in our records for the purposes of suitability and/or appropriateness assessments and risk profiling, by email, facsimile, post or telephone
- d. in respect of requesting information about your Account or any other query related to your Account, by email, facsimile, post or telephone; and
- e. for all other Instructions or queries (including closure of your Account), by email facsimile and post.

71.15. Our contact details can be found under clause 13.

71.16. Where you or a person appointed to act on your behalf provides us with Instructions by email, we will only accept the Instructions where the email comes from an authorised email address which we have on record in your completed Acceptance Booklet (if you are Retail Client or Professional Client) or Client Categorisation Letter (if you are an Eligible Counterparty). Any Instructions we receive by email will only be considered to be received when we confirm receipt of them, either by return email or by telephone and we cannot guarantee how long this will be as our email accounts are not constantly monitored. If an Instruction is urgent, you should telephone us and confirm your Instruction via an accepted method of communication, as set out in clause 71.14 above.

- 71.17. Subject to clause 71.14 above with respect to email Instructions, for all other communication methods, we will only treat your Instruction as having been given once we actually receive it.
- 71.18. We will only act on an Instruction if we reasonably believe that you, or a person acting on your behalf, has given that Instruction.
- 71.19. We may, on occasion, request additional information or conduct identification or verification checks in respect of your Instructions. You confirm that you, or a person authorised to act on your behalf, will provide any information we request pursuant to this. There may be a delay in processing your Instructions while we undertake these checks and while we obtain additional information.
- 71.20. If your Instruction is unclear, we may delay acting on it until we receive the clarification we need. We will notify you promptly if this is the case.
- 71.21. If you give us duplicate Instructions, we may assume that this is intentional and can process them both, without checking with you.
- 71.22. If you give us a future-dated Instruction, including a recurring Instruction, we will treat this as having been given (in each case) on the date we are due to process it.
- 71.23. We can only cancel or amend your Instructions if we have not acted upon those Instructions. The Instructions may only be withdrawn or amended by you with our consent.
- 71.24. You understand and agree that:
- a. we record all telephone conversations, and may also keep records of electronic communications (e.g. email), including electronic verbal communications between you and us;
 - b. any recording will belong to us;
 - c. we may act upon telephone Instructions before we receive written confirmation from you and any recording will be evidence of that conversation (including any Instruction given to us by you) or the terms of any Transaction verbally agreed on;
 - d. copies of recordings and communications will be retained and available on request in compliance with our regulatory obligations for a period of five (5) years, and where requested by a regulatory authority, for a period of up to seven years; and
 - e. we may provide:
 - i. any recording;
 - ii. a copy of any recording; or
 - iii. any transcript of any recording,to an Associate or as required or requested under any Applicable Law or as required or requested by any governmental or regulatory authority.

Can we refuse to act on your Instructions?

- 71.25. We reserve the right, in our discretion to refuse to or decline to carry out, effect, enter into, execute, transmit, deal in or otherwise arrange, any Instruction or Transaction which we have been instructed to effect for you or any Related Person. Subject to Clause 71.30, we will attempt to contact you and tell you why we have not carried out an Instruction or Transaction and, if we determine rectification is possible, what you can do to rectify this. For example, our right may be exercised:
- a. where you have not provided information (and waived or procured the waiver of any confidentiality or data protection/privacy obligations in respect of this information) as we may reasonably require;
 - b. in order for us to comply with any Applicable Law;

- c. where a Transaction would cause us to breach any prohibition or restriction imposed or specified by a relevant regulatory authority;
- d. where a Transaction would be prohibited, or made impracticable to effect on reasonably commercial terms, by any suspension or removal from trading of a Product imposed by a relevant regulatory authority pursuant to Applicable Law; and
- e. where such a Transaction would put or be reasonably likely to put you in breach of the terms and conditions and explicit features and/or standard use of a Product.

71.26. Examples (non exhaustive) of situations in which we may decline to carry out your Instructions include:

- a. where your Instruction remains unclear after we have delayed acting on it under clause 71.20;
- b. where your Instruction does not appear to have been properly authorised by you;
- c. if we become aware of a dispute between you and other accountholders, or any dispute arises as to the ownership of the money in your Account;
- d. if we suspect fraud or criminal activity;
- e. if we suspend your Account or stop your use of our banking services;
- f. if we reasonably believe that processing the Instruction would be unlawful or would cause us to breach any Applicable Law;
- g. you use or try to use a Deposit Product as a daily transactional bank account contrary to explicit restrictions we have placed on its use for making payment transactions; and
- h. if we reasonably believe you are not adhering to law and regulations (including tax and capital transfer or exchange controls) in any country applicable to you and other parties involved in the banking relationship;
- i. in the case of a Payment Instruction, if you do not have sufficient available funds to make the payment, or to pay any charge that is payable;
- j. if you exceed any monetary limit we apply to your Account or Facility Limit from time to time; or
- k. if, as part of providing you with a Service, we reasonably determine the Product is unsuitable for you.

71.27. We reserve the right to refrain from effecting any Transaction until we have received written Instructions. Where this is the case, we will notify you as quickly as possible.

71.28. We reserve the right, in our discretion, to block, freeze or immobilise any asset (howsoever described) of yours or any Related Person in our or any Associates' possession or control, including, without limitation, where we determine that to do or not to do so may result in:

- a. a breach of Sanctions or Anti-Money Laundering Law;
- b. you or any Related Person or us and/or any CS Entity breaching any Anti-Money Laundering Law;
- c. you or any Related Person breaching any Sanctions or otherwise becoming exposed to the risk of being subject to, or the target of, any Sanctions or any investigation or enforcement action by a Sanctions Authority; and/or
- d. us and/or any Associate breaching or otherwise becoming exposed to the risk of being subject to, or the target of, any Sanctions or any investigation or enforcement action by a Sanctions Authority.

71.29. We shall not be under any obligation to tell you the reasons why we have blocked, frozen or immobilised any asset, whether telling you would be permitted by Applicable Law or otherwise.

- 71.30. We will not tell you that we have not carried out an Instruction or Transaction and /or the reasons for this, to the extent that we determine that we are not permitted to do so by law including Anti-Money Laundering Law (whether such law is legally applicable to you or otherwise), Sanctions and/or any Sanctions Authority.

72. Authority to act

- 72.1. By entering into these Terms or by providing Instructions to us in relation to the provision of Services to you, you authorise us to provide instructions to any Custodian, either directly or via an intermediate broker, from time to time to do other acts and things on your behalf as we, in our reasonable discretion, consider necessary or desirable in connection with the implementation of your Orders, including requiring the Custodian to transfer to us a portion of your assets held by them as may be required to discharge all of your obligations to us under the Agreement and/or to realise those assets so as to discharge the obligations, or to transfer or realise any assets which we hold.
- 72.2. You agree to confirm, in writing if we ask you to, any actions taken by us under the authority granted to us by you under clause 72.1 above.

73. Your obligations

Representations and warranties

- 73.1. You represent and warrant to us on the date these Terms come into effect and each day that these Terms remain in force and as of every Transaction carried out hereunder that:
- a. if you are a natural individual, you have reached the age of 18 years or over if you are a natural person and in any event have full capacity to enter into these Terms;
 - b. you are not acting as agent on behalf of a third party for receipt of our Services;
 - c. any and all evidence, information, disclosures, representations or otherwise that were made or provided to us or any Associate:
 - i. as part of, in connection with or in relation to the Agreement, any Account opening, client identification, confirmation of ownership (beneficial or otherwise) and/or control, borrowing, guarantee or security structure or verification processes; or
 - ii. for the purposes of obtaining our or any Associate's consent to any changes, amendments, or variations, remains true, accurate, not misleading, complete and up to date;
 - d. you and/or any person(s) entering into the Agreement and performing any Transactions on your behalf have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform the Agreement and any Transaction hereunder and to grant the Security Interests and powers referred to in the Agreement;
 - e. you are, and will be at all times in the future, in compliance with all Applicable Law to which you are subject, including, without limitation, tax laws and regulations, and exchange control requirements and registration requirements;
 - f. all Investments, Cash and/or Credit Balances held on your behalf pursuant to the Agreement will be beneficially owned by you (i.e. not client money or assets);
 - g. you are willing and financially able to:
 - i. meet all obligations and liabilities that may arise under the Agreement; and
 - ii. sustain a total loss of funds resulting from Transactions and trades carried out in relation to the Agreement;

- h. you have undertaken, or will undertake, to provide to us satisfactory evidence of the identity of yourself within a reasonable time period and immediately to notify us of any material changes and if you fail to do so, we reserve the right to cease to deal with you;
- i. any person(s) entering into the Agreement and each Transaction on your behalf have been duly authorised to do so;
- j. the Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any Applicable Law, regulation, order, charge or agreement by which you are bound;
- k. any information which you provide or have provided to us in respect of your financial position, domicile, knowledge and experience or other matters is accurate and not misleading in any material respect;
- l. no Event of Default and/or Material Adverse Change has occurred or is occurring with respect to you and any Related Person or any Credit Support Provider and you are not aware of circumstances that are likely to give rise to an Event of Default and/or Material Adverse Change in respect of you or any Related Person or any Credit Support Provider;
- m. Cash, Investments or other assets supplied by you for any purpose will, subject to the Agreement, at all times be free from:
 - i. any and all rights of a third party to withhold or retain it (for example, as a lien) or security rights over it (for example, as a mortgage or a charge); or
 - ii. any pledge or other right of a third party person to make claims against it and are beneficially owned by you, unless otherwise allowed by the Agreement.
- n. Cash, Investments or other assets transferred to your Account for any purpose will not, for any reason including without limitation due to their source, result in us or any Associate (as applicable) breaching any Applicable Law, including without limitation, the rules, regulations or guidance of any relevant regulatory authority (whether binding or non-binding on us, any Associate or any other person) and/or us becoming subject to any investigation and/or enforcement action by any relevant regulatory authority or Applicable Law Enforcement Agency;
- o. Investments or other assets transferred to your Account for any purpose will not be derived from, or be connected to, any investment or divestiture relating to any form of cryptocurrency trading, mining or any other cryptocurrency related activity. You undertake to promptly, and in any case notify us immediately and without delay of:
 - i. your participation in any new cryptocurrency trading, mining or any other cryptocurrency related activity; or
 - ii. any material change to your current involvement, including in relation to your cryptocurrency assets traded with and/or administered by third parties;
- p. where you are acting as a Trustee, legal title of all Investments, Cash and/or Credit Balances held on your behalf pursuant to these Terms will be held by you, in each case free from all liens, charges and encumbrances other than those which may arise in our favour or in favour of any clearing and settlement agent; and
- q. in the case of a Trustee of a particular trust(s) you have and will have full power and capacity under the relevant trust deed(s), to enter into and perform your obligations pursuant to this Agreement and to confer on us the authorities contained in or given pursuant to these Terms and our Agreement that these Terms will be legally binding upon you or your principal under the trust.

For Eligible Counterparties
and

Professional Clients only

73.2. In addition to clause 73.1 you represent and warrant to us on the date these Terms come into effect and each day that these Terms remain in force and as of every Transaction carried out hereunder that, if applicable:

- a. as applicable, you will obtain and maintain in effect all necessary consents or approvals of the FCA or other applicable governmental or other regulatory authority or execution venue or Clearing House and will comply with the terms and conditions of the same; and

- b. you are now and will be at all times in the future in compliance with all applicable Anti-Money Laundering Law and you acknowledge that any Transaction dealt with by us on your Instructions will be covered by such Anti-Money Laundering Law; and
- c. you have the experience and knowledge to make your own assessment of the risks and the risk tolerance to accept those risks.

Your undertakings

- 73.3. You agree to settle all liabilities and perform all obligations entered into by us on your behalf under these Terms.
- 73.4. Where we execute or arrange Transactions on your behalf, unless we agree with you otherwise, you will settle your Account with any Custodian, clearing service provider and us under the settlement arrangements of the relevant Market and in accordance with any agreement between you and the Custodian, if applicable. The settlement date will be shown on your contract note. Payment in cleared funds (in the case of a purchase of Investments) or valid documents of title and transfer in good order (in the case of a sale of Investments not already held for you by us or a Custodian) must be received by us by the contract settlement date and in time to effect good delivery in respect of a sale.
- 73.5. In the event that we are permitted or obliged to make a payment on your behalf in accordance with the Agreement or in accordance with another agreement with us or another CS Entity and you do not have sufficient funds in your Account in the currency of the payment, you authorise us to convert sufficient cash in your Account into the currency of the payment at the prevailing market exchange rate to enable us to make the payment on your behalf.
- 73.6. If you are a party to the Agreement jointly with another person(s), your liability to us will be joint and several, and any notice given by us under the Agreement will be treated as given to you if it is given to the other person, or if there is more than one other person, to any of the other persons.
- 73.7. In the event of death, winding up or dissolution of any a person(s), the obligations and rights of all other persons under this Agreement will continue.
- 73.8. A covenant is a promise to do something. You covenant to us that for the duration of this Agreement, you will immediately notify us of:
 - a. any, and any anticipated, material changes, amendments, or variations (howsoever described):
 - i. to the details supplied during the account opening process; and
 - ii. to or affecting any Related Person, including, without limitation, any change, amendment or variation (howsoever described) to any change of address, change to the appointment of a Power of Attorney or Professional Advisor, change to any tax residence for tax purposes, and any change or anticipated change in any financial circumstances or employment status (including redundancy and/or unemployment) that would mean that any evidence, information, disclosure, representation or otherwise that was made or provided to us or any Associate (or acting reasonably, should have been so made or provided) as part of, in connection with or in relation to this Agreement, any Account opening, client identification, confirmation of ownership and/or control (beneficial or otherwise), borrowing, guarantee or security structure, verification or any ongoing relationship processes, would no longer be true, accurate, not misleading and up to date or which may otherwise affect the basis on which we do business with you.
 - iii. You must also inform us of any changes to information relating to any Authorised Signatory or person having a beneficial interest in the Investments or Cash in any Account, including changes to the country of residence of persons;
 - iv. any, and any anticipated, changes, amendments or variations (howsoever described) to the location, domicile, residence or place of incorporation or

organisation of any Related Person including, without limitation, any change, amendment or variation that would mean any evidence, information, disclosure, representation or otherwise that was made or provided to us or any Associate (or, acting reasonably, should have been so made or provided) as part of, in connection with or in relation to any of the Agreement, any Account opening, client identification, confirmation of ownership and/or control (beneficial or otherwise), borrowing, guarantee or security structure, verification or any ongoing relationship processes, would no longer be true, accurate, not misleading and up to date;

- b. you will promptly, and in any event not later than ten (10) Business Days after becoming aware, notify us of the occurrence of any Event of Default, Material Adverse Change and/or any event that is likely to give rise to an Event of Default and/or Material Adverse Change with respect to you and any Related Person, any joint account holder or any Credit Support Provider; and
- c. you will take all reasonable steps to comply with all Applicable Law and regulations in relation the Agreement.

73.9. You will provide us with all documents, information and records as we may require, as soon as reasonably practicable, in order that we may satisfy any legal or regulatory obligation which we may have, including compliance with the relevant regulations relating to the detection of financial crime, prevention of terrorism and anti-money laundering, and where appropriate, in order to establish that the Services we provide are appropriate for you. You also consent to us keeping copies of information and records.

73.10. You:

- a. will notify us if you have your own business premises (other than your registered office), you have employees and if you actively engage in manufacturing, trade or business, including treasury functions, for commercial gain; and
- b. upon demand, provide us with information, including financial information, as we may, at our discretion, reasonably require to comply with any Applicable Law; and
- c. will ensure that there will be no changes, amendment, or variations (howsoever described) as referred to in clause 73.8(a) without our prior written consent, consent not to be unreasonably withheld or delayed, provided that no consent will be required to for a change of address, change in employment status or change to the appointment of a Professional Advisor.

74. Where you act as trustee

- 74.1. You undertake, where in relation to any Transaction you are acting as Trustee for, or on behalf of, another (your "principal" or the "counterparty") that:
- a. you have and will have full power and capacity to enter into and perform your obligations pursuant to the Agreement;
 - b. you are expressly authorised by your principal to deal with us on the basis of the Agreement to instruct us in relation to the Transaction;
 - c. your principal will be liable as a principal to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any Transaction(s) entered into hereunder or in pursuance hereof;
 - d. where you are in breach of the agreement with your principal you agree that you will be liable to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any transactions entered into hereunder or in pursuance thereof;
 - e. you have obtained and will maintain any authorisations that may be necessary for you so to act;
 - f. you have verified the identity of each counterparty and maintain and will continue to maintain all necessary records in relation to verification of identity and confirm that you will continue to comply with all applicable regulations including money laundering and terrorist financing laws and regulations and that you will provide - records to us upon request;

- g. you know of no reason why we would be prohibited from, or avoid entering into, any Transaction with you for and on behalf of a counterparty;
 - h. you are aware that we are relying on these warranties in entering into the Transaction with the counterparty, and that the warranties are true accurate and complete in all respects.
- 74.2. Where you are acting as Trustee you must inform us of the capacity in which you are dealing at the time of giving the Instruction to us and of the identity of the counterparty.
 - 74.3. If you fail to inform us of the identity of the counterparty prior to undertaking the Transaction, you will be fully liable in respect of any failure by the counterparty to fulfil any obligation related to a Transaction.
 - 74.4. Where you act as Trustee, you retain full responsibility for making all investment decisions with respect to any counterparty. We will not be responsible for judging the merits or suitability of any Transaction to be entered into on behalf of a counterparty. We will have no responsibility for your or any counterparty's compliance with any laws or regulations governing or affecting conduct or compliance with any Applicable Law governing or affecting Transactions.
 - 74.5. You undertake to provide us with all assistance and cooperation necessary in order to enable us to take any action(s) and/or exercise any rights or remedies we may have against a counterparties (including recovery of sums that may be due and owing to us).
 - 74.6. Where we exercise any right of set-off, security or lien against an individual underlying counterparty of yours we will only do so in respect of liabilities due to us by that underlying counterparty.
 - 74.7. You undertake, at our request to supply us with financial information about yourself (or your indirect or direct ultimate controller or principal) as we may reasonably require.

75. Conflicts



- 75.1. We are required to take reasonable steps to identify and prevent conflicts of interest that arise in the course of our provision of Services. These conflicts may arise between clients and us or an Associate or between clients. We operate in accordance with our Conflicts of Interest Policy which is designed for this purpose. A summary of our Conflicts of Interest Policy is available on our website <https://www.credit-suisse.com/uk/en/private-banking/legal-and-regulatory-information.html>.
- 75.2. Information regarding our Conflicts of Interest Policy is available on request from your Relationship Manager or your Assistant Relationship Manager.
- 75.3. Conflicts of interest may exist for example where we or a CS Entity or agent deal in the Investment, a related Investment or an asset underlying the Investment, as principal for our own account or that of someone else. This dealing could include entering into hedging activities in connection with any Transaction with you.
- 75.4. Where permitted by Applicable Law, we may receive payment from, or share commissions and charges with our Associates or other third parties in connection with Transactions carried out on your behalf. We or any Associate may benefit from commission, mark-ups, mark-downs or any other remuneration where we act for the counterparty to a Transaction. Further details of this are available on request.

76. Inducements and payments to third parties

- 76.1. Except as permitted under Applicable Law, we do not pay, provide or receive any fees, commissions or non-monetary benefits to or from third parties (“Inducements”) in connection with the Services provided to you under these Terms.
- 76.2. In the event that we provide or receive a permitted Inducement, we will disclose the Inducement to you before the provision of the relevant Service.
- 76.3. To the extent permitted by the FCA Rules, we may share a percentage of the fees and/or commissions received for the Services provided to you under these Terms with any CS Entity. Details of sharing arrangements will be available to you on request from your Relationship Manager or your Assistant Relationship Manager.
- 76.4. *If you are an Eligible Counterparty the FCA inducement Rules do not apply to the business we do with you, although we must still act fairly, honestly and professionally when dealing with you taking into account the nature of your business.*

For Eligible Counterparties

77. Statements

- 77.1. We will provide you with the following information in respect of all Services (except the Shared Relationship Service, where reports will be produced and dispatched by the other CS Entity to which the account is booked):
- a. a statement of holdings of Investments held in custody on your behalf will be included in your periodic reporting pack which will be sent to you monthly or quarterly depending on the frequency that you have elected to receive the report;
 - b. valuation of, and information about the performance of your Portfolio (including as related to Credit Suisse Invest Mandate Service where applicable) at least quarterly, which may be included in the same report as the statement of holdings or may be in the form of a separate report depending on the type of Portfolio; and
 - c. subject to applicable FCA Rules, a report will be produced where the:
 - i. overall value of your Portfolio (whether managed on a discretionary basis or not) or if you hold in your Portfolio a Contingent Liability Transaction or a leveraged financial instrument that involves an actual or potential liability for you that exceeds the cost of acquiring, the value of the instrument, depreciates by ten percent (10%) or more; and
 - ii. in relation to the report (if and where required under applicable FCA Rules), you agree that the report will be made on a Portfolio basis rather than on an instrument-by-instrument basis and will be based on the comparison between the value of the Portfolio as at the date of the report and the value of the Portfolio as reflected in the most recently issued valuation statement.
- 77.2. We normally issue statements of holdings and valuation statements on a quarterly basis but you may request for these to be produced monthly if required. We will not provide you with a quarterly statement if:
- a. we are already providing you with a periodic statement as part of another Service or
 - b. if we provide an online system through which you can easily access up to date valuations of your portfolio. However if you do not access valuations through any such online system at least once a quarter we will revert to providing you with statements quarterly.
- 77.3. In respect of all our Services, we will provide you with an annual statement providing you with an overview of the Services you received, details regarding the related Accounts and the Portfolios.

78. Inactive and abandoned Accounts

- 78.1. Where there has been no activity by you or contact with you on your Account for a period of twenty-four (24) consecutive months, we will take reasonable steps to contact you to confirm whether you wish your Account to remain open. If you do not respond, we will treat your Account as inactive and we will cease reporting to you on the Account. Cash balances and Investments will continue to accrue interest (where relevant) and any payable income (such as dividends or coupons). If we manage your Portfolio on a discretionary basis (i.e. under the Credit Suisse Invest Mandate Service), we will continue to do so after we have classified your Account as inactive.
- 78.2. Where, for a minimum period of six (6) years, any Account in which we hold Cash has been inactive, and, notwithstanding our reasonable efforts to trace you (which will include at least three attempts to contact you, at least two of which will be in writing), we are unable to contact you to obtain your Instructions, you agree that we may, where the amount is over £25 and in accordance with the FCA Rules, cease to hold your money as your banker and donate it to a registered charity of our choice. Where we subsequently obtain your Instructions, we undertake unconditionally to make good any valid claim and we will make repayment to you from our funds of the sum previously held by us as banker.
- 78.3. Where for a minimum period of twelve (12) years, any Account in which we hold Investments has been inactive, and, notwithstanding our reasonable efforts to trace you (which will include at least three attempts to contact you, at least two of which will be in writing), we are unable to contact you to obtain your Instructions, you agree that we may, in accordance with the FCA Rules, cease to hold your assets as client assets and donate them (or the relevant proceeds arising from their transfer) to a registered charity of our choice. Where we subsequently obtain your Instructions, we undertake unconditionally to make good any valid claim and we will make repayment to you from our funds of the sum previously held by us as client assets.

79. Deceased accountholders

- 79.1. Where we are informed of the death of an Account holder(s), we will require formal notice of the death, by way of an original or certified copy of the death certificate or equivalent in respect of deaths occurring in non-UK jurisdictions. We reserve the right to request additional documentation.
- 79.2. Subject to clause 79.4 below, where the Account is held by a single individual who has died, or where both accountholders of a joint Account have died, it is the intention that the affected Account(s) will subsequently be closed.
- 79.3. From the date of notification of the death, we will immediately freeze the affected Account(s) until a time as the Account(s) is closed. These Terms will continue to bind the deceased's estate until a time as the Account(s) are closed.
- 79.4. Following formal notification of the death of the accountholder, we will require the grant of probate or grant of representation (or any other equivalent document in the relevant local jurisdiction) for the deceased's estate. On receipt and successful verification of the required documents, we will accept Instructions from the deceased's Personal Representative(s).
- 79.5. Where we have not yet received the grant of probate or grant of representation (or any other equivalent document in the relevant local jurisdiction) for the deceased's estate, we will be unable to settle the amounts in the affected Account(s) or share any information pertaining to the affected Account(s) which we consider to be confidential with any third party, including any beneficiaries, next of kin or Personal Representatives, unless we are expressly obligated to do so by court order.

Joint account where there is a surviving accountholder

- 79.6. Where only one of the accountholders of a joint Account has died and unless we have evidence to the contrary, we will treat the surviving accountholder as the only persons entitled to any Portfolio and Credit Balance in the Account and the deceased's rights and obligations to the Account. Where you have told us that Instructions can only be given by two accountholders, we will only act on and accept Instructions from the surviving accountholder once we have received a formal notice of death and any other requested documents.
- 79.7. If the surviving accountholder wishes to continue to receive our services, they will be required to discuss this with a Relationship Manager or your Assistant Relationship Manager and complete the required paperwork.

Effect of death of accountholder(s) on the provision of our Services

- 79.8. Upon the death of all accountholder(s) of the affected Account(s), the following will occur:
- a. where we provided the Credit Suisse Advisory Services, any Core Service will terminate immediately upon formal notification of the death of the accountholder(s), in accordance with clause 79.1 above;
 - b. where we provided the Credit Suisse Invest Mandate Service, we will continue to provide this Core Service in accordance with our existing mandate until the earlier of three (3) years or such time as when we receive an Instruction from your Personal Representatives or by court order as to what to do with the affected Account(s). If the three (3) year period has expired, clauses 78.2, 78.3 and 78.4 will then apply;
 - c. where we provided the Credit Suisse Execution Only Services, any Core Service will terminate immediately upon formal notification of the death of the accountholder(s), in accordance with clause 79.1, and any Transactions which have not yet been executed pursuant to your Instructions will be abandoned;
 - d. the remaining Services under [Section 2](#) of these Terms will terminate immediately upon formal notification of the death of the accountholder(s), in accordance with clause 79.1 above.

Regulated Collective Investment Schemes

- 79.9. In respect of any Transactions we effect on your behalf in units in Regulated Collective Investment Schemes, your Personal Representatives will not have the right to cancel any Transaction in accordance with the FCA Rules.

80. Sanctions

- 80.1. You represent and warrant to us on a continuing basis from the date on which these Terms become applicable to you that you or your business, where you are a Trustee, the beneficiaries to the trust, and each Related Person are not:
- a. a Restricted Person and are not acting (directly or indirectly) on behalf of a Restricted Person;
 - b. engaging in any Transaction or conduct that could result in you or any other person becoming a Restricted Person;
 - c. subject to any ongoing claim, proceeding or formal investigation with respect to Sanctions;
 - d. engaging in any transaction that evades or avoids, or may evade or avoid, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions;

- e. engaging in, directly or indirectly, any trade, business or other activities with or for the benefit of any Restricted Person; or
 - f. in violation of any Sanctions.
- 80.2. You represent and warrant that you will:
- a. a comply in all respects with, and will use all reasonable endeavours to procure that each Related Person will comply with any and all Sanctions both now and at all times in the future; and
 - b. to the extent permitted by Applicable Law, promptly upon becoming aware of them, supply to us, and use all reasonable endeavours to procure that each Related Person will supply to us upon becoming aware of the same, details of any breach, potential breach or conduct which a Sanctions Authority may consider a breach by any Related Person of any Sanctions or any claim, action, suit, proceedings or investigation and/or enforcement action against you or a Related Person with respect to Sanctions by any Sanctions Authority.
- 80.3. You undertake not to, and undertake to use all reasonable endeavours to procure that each Related Person will not, use, lend, contribute or otherwise make available the funds provided or generated by us or any Associate, the services provided by us or any Associate and/or any benefit of the funds or services provided or generated by us or any Associate, directly or indirectly:
- a. to or for the benefit of any Restricted Person;
 - b. in breach of Sanctions;
 - c. for business, trade or other activities that are, or are likely to become, subject to Sanctions and/or that involve or relate (directly or indirectly) to any Restricted Country and/or Restricted Person; and/or
 - d. which could cause a Related Person, us or any Associate to breach Sanctions or become exposed to the risk of being targeted by, or subject to, any Sanctions or
 - e. any investigation and/or enforcement action by any Sanctions Authority.
- 80.4. You undertake that you will not repay (or permit the repayment of) any loan and/or pay (or permit the payment of) any interest or other amounts under any of the Finance Documents from funds sourced from a Restricted Person or from proceeds of any business directly or indirectly with any Restricted Person or in any other way which could cause us to be in breach of Sanctions or become exposed to the risk of being targeted by, or subject to, any Sanctions or any investigation and/or enforcement action by any Sanctions Authority.
- 80.5. We will be entitled, without notice, to terminate these Terms with immediate effect, and immediately cease to act in respect of any Instruction or Transaction, where we determine that:
- a. any Related Person has breached or is likely to breach any Sanctions;
 - b. any Related Person is being investigated by any Sanctions Authority and/or is, or is likely to, face any enforcement action by any Sanctions Authority;
 - c. any Related Person has or may become a Restricted Person;
 - d. continued performance of, enforcement of any right under and/or any act or omission in connection with:
 - i. the Finance Documents;
 - ii. Instructions;
 - iii. Transactions; and/or
 - iv. Products,

could result in us and/or any Associate breaching any Sanctions and/or becoming exposed to the risk of being targeted by, or subject to, any Sanctions, investigation and/or enforcement action by any Sanctions Authority; and/or

e. any of the representations in clause 80.1 are untrue, you are in breach of any of your covenants or undertakings in clauses 80.2 and/or any of the events in clause 80.3 occur.

**For Eligible
Counterparties**

and

**Professional Clients
only**

80.6. If you are a Professional Client (other than an Elective Professional Client who is a natural individual) you acknowledge that you will indemnify and hold harmless us and any Associate (the "Indemnified Persons") against all claims, obligations, losses, damages, liabilities, expenses and costs, including reasonable legal fees, which may be incurred by any Indemnified Person arising out of any matter relating (directly or indirectly) to a breach or alleged breach of Sanctions in relation to any of the Finance Documents (including, without limitation, any investigation instigated or carried out by us, acting reasonably, into whether or not a breach has occurred or is likely to occur).

81. Tax matters

81.1. You have sole responsibility for complying with any Applicable Law and the management of your tax affairs including (but not limited to) payment of all taxes due and for the making of all claims in relation to them whether for exemption from withholding taxes or otherwise, for filing any and all tax returns and for providing any relevant tax authorities with all necessary information in relation to your Accounts and any Transactions which we carry on for or with you or any assets which we hold on your behalf.

81.2. We will withhold or deduct tax from any payments paid to you or on your behalf where Applicable Law or any Tax Reporting Regime requires us to do so and will not increase any payment to compensate you or any other Recipient for any withholding or deduction.

81.3. Where requested by us you must provide information (including (but not limited to) the Automatic Exchange of Information Document and any reference or identification number(s)) as we or our Associates reasonably believe is required:

- a. to be provided to a tax authority or withholding agent;
- b. to enable us or any CS Entity to comply with any Tax Reporting Regime; or
- c. as part of any of our or a CS Entity's procedures to ensure compliance with Applicable Law.

81.4. You agree that we and our Associates may disclose any information about you (or a person with whom you hold a joint asset or Account) as may be lawfully requested by any tax authority or withholding agent or as we or our Associates reasonably believe is required to be provided under any Tax Reporting Regime.

81.5. If you are not an individual, we and our Associates may be required to report and, where requested by us, you must provide information about your clients, direct and indirect shareholders or other owners or interest holders and if you are a trust, your beneficiaries, settlors or trustees.

81.6. If you fail to provide any information requested by us or our Associates and we determine in our reasonable opinion that there is a material likelihood that failure or any subsequent actions on your behalf or in relation to your assets or Accounts will result in a material tax liability being imposed on, or suffered indirectly by us or our Associates, or us or our Associates being in violation of, or otherwise failing to comply with any Tax Reporting Regime or Applicable Law, we will take any action that we reasonably determine is necessary to mitigate the effects of failure, including (but not limited to):

- a. ceasing to deal with you and terminate your Account immediately in accordance with clause 86.2; and/or

- b. withholding or deducting any taxes required to be withheld pursuant to Applicable Law or any Tax Reporting Regime, or otherwise adjusting any amounts payable to you to account for any taxes owed by you.
- 81.7. Unless otherwise required by the FCA Rules, we will not be liable to you for any damage you may suffer as a result of our complying with Applicable Law or any Tax Reporting Regime in accordance with this clause, or if we make an incorrect determination as to whether or not you should be treated as being subject to tax or a Tax Reporting Regime where the incorrect determination results from our reliance on incorrect information provided to us by you or any third party, unless that damage is caused by our negligence, wilful default or fraud.
- 81.8. If you ask us to make a payment to an account based at a financial institution which does not participate or comply with Applicable Law or Tax Reporting Regimes, we may be required, and you authorise us, to withhold certain amounts from the payment, but we will tell you if this is the case, unless we are not permitted to do so by Applicable Law.
- 81.9. We will collect any income arising from the assets on your behalf. The amounts may be reduced by any applicable taxes that have been deducted or withheld from that income.
- 81.10. If you are holding US assets you will provide us with all appropriate client documentation as we may reasonably require to comply with US regulations. If you have completed and provided any client documentation required by US regulations, without any obligation to do so, we may try to collect income arising on the US assets under the appropriate reduced rate of withholding tax.
- 81.11. Where income or gains arise on non-US assets which are subject to withholding tax under local law, withholding tax will be applied by the local Custodian at the full domestic rate in force at the time of the payment. If you believe you are eligible for a reduced rate of withholding tax because of your circumstances, you are responsible for applying directly to the tax authorities in the country where the withholding tax has arisen to request a refund. Where the local Custodian holds your Investments in a nominee capacity, your tax reclaim request may not be successful in certain jurisdictions because of local reclaim procedures.
- 81.12. You may be required by Applicable Law to withhold or deduct tax from amounts payable to us. Where this is the case, you must increase the payment you make to us so that the net amount we receive is equal to the full amount we would have received had the payments made by you not been subject to the withholding or deduction. You are responsible for the payment of any tax which you are required to deduct or withhold to the applicable tax authorities.
- 81.13. We will charge you VAT where Applicable Law requires us to do so. Any fees and charges quoted in the Terms of Business Fee Schedule Booklet will be quoted exclusive of VAT.
- 81.14. If you are a client located in the European Union, we will request that you provide us with your local VAT number. If you do not provide us with a VAT number when requested, we will charge VAT at the prevailing UK rate on fees as provided for in clause 81.13 above.

82. Confidentiality

- 82.1. Subject always to applicable data protection laws and clause 12, we agree to keep the information that we have about you, your Related Persons, your Agreement, your Account, any Instructions and any Transactions ("Confidential Information") confidential.
- 82.2. You permit and authorise the disclosure by us of Confidential Information (and you will use all reasonable endeavours to procure that, to the extent required by us in our complete discretion, any Related Person permits and authorises the disclosure by us

of Confidential Information about such Related Person) to third parties (for example, fund administrators, correspondent banks, brokers, exchanges, trade repositories, processing units, custodians, issuers, contract and transaction counterparties, professional and other service providers (including accountants, financial advisers, legal advisers and cloud/ IT service providers including as part of an outsourcing), ratings agencies, authorities (including judicial authorities and law enforcement agencies, regulatory authorities, Sanctions Authorities, tax authorities and governmental institutions) and our or their agents, representatives and sub-contractors) or to other members of the Credit Suisse Group, whether in the UK or overseas, which is necessary for the purpose of:

- a. ensuring that we or any Associate can meet the requirements of Applicable Law, including any Sanctions, contractual provisions, legal proceedings, market practices and compliance standards in connection with the Agreement, the Transactions you enter into and the Products and Services that we provide you or the products and services that any other member of the Credit Suisse Group provides you;
 - b. implementing your Instructions and Transactions and providing you with our Products and Services, including where the performance of activities has been outsourced to a third party, or the products and services of any other member of the Credit Suisse Group;
 - c. profiling, marketing (including cross-divisionally) and data sharing for the purposes of developing our Products and Services or the products and services of any other member of the Credit Suisse Group.
 - d. in writing, by telephone, or by any other means provided for by us;
 - e. the implementation, execution, administration (including, without limitation, credit risk and Sanctions compliance internal monitoring), amendment, termination and/or enforcement of any rights or obligations we or any Associate may have under or in connection with the Agreement; or
 - f. discussing, negotiating, facilitating and implementing with any person the termination, winding down or restructuring of our or any Associate's relationship (howsoever described) with any Related Person, and at all times where Confidential Information includes or consists of personal data subject to clause 12.
 - g. the implementation, execution, administration (including, without limitation, credit risk and Sanctions compliance internal monitoring), amendment, termination and/or enforcement of any rights or obligations we or any Associate may have under or in connection with the Agreement; or
 - h. discussing, negotiating, facilitating and implementing with any person the termination, winding down or restructuring of our or any Associate's relationship (howsoever described) with any Related Person, and at all times where such Confidential Information includes or consists of personal data subject to clause 12.
- 82.3. You can at any time object in whole or in part to Confidential Information being processed in accordance with clauses 82.2(c) in writing, by telephone, or by any other means provided for by us.
- 82.4. Without prejudice to any of the foregoing, for the purposes of giving effect to clauses 82.1 and 82.2, you grant to us and each of our Associates an unconditional and irrevocable waiver of Swiss bank secrecy obligations and any other similar or related confidentiality or secrecy obligations (howsoever described and in any jurisdiction) that we or any Associate may otherwise be subject. You further undertake to use all reasonable endeavours to procure that, to the extent required by us in our discretion, any Related Person, grants to us and each of our Associates an unconditional and irrevocable waiver of Swiss bank secrecy obligations and/or any other similar or related confidentiality or secrecy obligations (howsoever described and in any jurisdiction) that we or any Associate may otherwise be subject. If any person withdraws, rescinds, or frustrates the operation of any waiver, or amends or varies the terms of any waiver, or purports or expresses an intention to do so, then, notwithstanding any other provision of any of the Agreement, an Event of Default will occur.

- 82.5. The provisions set out in this clause 82 will survive any Event of Default (howsoever described), termination, amendment, variation, enforcement or suspension of:
- a. the Agreement (or any part thereof); or
 - b. our or an Associate's relationship (howsoever described) with any Related Person.

83. Exceptional events and close out

- 83.1. Except as provided otherwise under the Financial Services and Markets Act 2000 or FCA Rules, we will not be either:
- a. liable to you for any claims, losses, damages, costs or expenses, including legal fees, caused directly or indirectly; or
 - b. in breach of our Agreement, if there is any total or partial failure of performance of our duties and obligations under our Agreement caused by any act of God, terrorism, fire, act of government or state, war, civil commotion, insurrection, embargo, breakdown of computer or telephone systems whether belonging to us or CS Entities, you, any Market, or any settlement or clearing system or other machine failure, any inability to communicate with market makers for whatever reason, malicious damage, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supranational bodies or authorities which are beyond our reasonable control and which in our opinion prevent an orderly market in relation to your Transactions and/or the Services which we provide to you (each an "Exceptional Event").
- 83.2. In relation to a Foreign Exchange Transaction, where an event is both an Exceptional Event and a Disruption Event, it will be treated as a Disruption Event rather than an Exceptional Event.
- 83.3. Subject to [Section 4](#), upon the occurrence of an Exceptional Event, we will use commercially reasonable efforts to resume performance of our obligations to you and will endeavour to give you written notice that an Exceptional Event has occurred, however, where we reasonably believe that immediate action is required to protect ourselves and/or you, we may:
- a. deem any affected Transactions to be an Affected Transaction and close out Affected Transactions in accordance with [Section 4](#) and/or
 - b. take other action as we reasonably believe is required. In an event, we will endeavour to provide notice as soon as reasonably practicable after the Exceptional Event.
- 83.4. In addition to our rights arising on the occurrence of an Exceptional Event and a Disruption Event, if there has been a material adverse change in the market or economic conditions which we reasonably believe is having or will have a significant adverse effect on the value of any of your Open Positions that are capable of being Closed Out, and we are unable to contact you to determine your Instructions within a reasonable time period taking into account the circumstances, you authorise us at our discretion, but without any obligation on our part, to Close Out the relevant Open Positions.

84. Default and default remedies

- 84.1. Each and any of the following will constitute an "Event of Default":
- a. you fail to make any payment due, or perform any material obligation, under the Agreement and/or the relevant specific terms applicable to a Product or Service we provide to you and failure continues thirty (30) Calendar Days after we have given notice of non-performance;
 - b. any action is taken or event occurs where we reasonably consider it necessary or desirable to terminate the Agreement (or any part thereof), any or all of the Services and Products provided by us to you and/or any related arrangement, including, without limitation:

- i. for our or any Associate's protection or to prevent what we might reasonably consider to be or might be a violation of any Applicable Law, good standard market practice, including the FCA Rules, illegal, unlawful and/or contrary to the rules, regulations or guidance of any relevant regulatory authority (in each case, whether binding or non-binding on us or any Associate or any other person) by performing or providing any activity or obligation and / or enforcing any right under or in connection with the Agreement (or any part thereof), any or all of the Services provided by us to you and / or any related arrangement; or
- ii. in our determination, it becomes, or is likely to become, illegal or unlawful (howsoever described) in any jurisdiction, country or region for us or any Associate to perform any obligation or enforce any right under or in connection with the Agreement or any related arrangement, including, without limitation, in circumstances where we or any Associate are required to maintain a license or other authorisation for the purposes of performing any obligations or enforcing any right under or in connection with any of the Agreement and we will no longer have license or authorisation;
- c. any action is taken or event occurs which we consider might have a material adverse effect on your or any other person's ability to perform your or their respective obligations under the Agreement (or any part thereof), any or all of the Services and Products provided by us to you and/or any related arrangement;
- d. we determine any representations or warranties given by you in the Agreement are or become untrue in respect or you are in breach of any of the covenants or undertakings given by you in the Agreement;
- e. any insolvency or bankruptcy proceedings of any nature including any winding-up, administration or similar petition, is started against you or any of your assets in any jurisdiction;
- f. anyone tries to attach or expropriate your assets;
- g. any event of default occurs under a Lombard for Property Facility, under a Facility Agreement, or there is a Trading Event of Default or a Lending Event of Default;
- h. notice is given of a general meeting of your creditors or any similar event; or
- i. if any Related Person withdraws, rescinds or revokes the waivers set out in clause 82 or frustrates the operation or amends or varies the terms of waivers, or purports or expresses an intention to do so.

84.2. On the occurrence of an Event of Default, we may by written notice to you:

- a. Close Out any Open Positions or cancel any orders or Transactions on your Account;
- b. terminate any Open Positions where we have entered into that Transaction with you as principal or specify a later date on which we will terminate those Open Positions in accordance with clause 84.5 below provided that if an Event of Default referred to in clause 84.1 occurs, termination of the Open Positions will be automatic without us needing to give any notice to you;
- c. prohibit you from accessing or using your Account;
- d. suspend or in any way limit or restrict your ability to place any order, give any Instruction or place any Transaction in relation to your Account;
- e. make appropriate deductions, withholdings or credits;
- f. set off amounts due to or by us, consolidate Accounts, convert currencies without limit and instruct any clearing and settlement agent to do the same;
- g. immediately terminate the Agreement (or any part thereof), any or all of the Services provided by us to you and/or any related arrangement;
- h. modify, change, or switch your Account type or settings within your Account or the terms of or parameters regarding any Services we provide to you;
- i. redeem any Investments and/or reserve the right to have the Investments registered directly with the Issuer in your name where we have not received Instructions within a reasonable period of where or to whom to transfer Investments; and/or

- j. to take action as we consider necessary to cover or reduce our potential loss or liability in respect of your Transactions, contracts, positions or commitments; and you permit us to the fullest extent permitted by law to give any clearing and settlement agent any instructions as we may deem reasonably necessary to undertake the acts.
- 84.3. For any of the purposes in this clause 84.3, we may convert any amount into the currency in which the other amount is denominated at the rate of exchange and at the time as conclusively determined by us in order to meet obligations incurred on your behalf.
- 84.4. Without prejudice, and in addition, to any general lien, right of set-off or other similar right which we or our Associates may be entitled to exercise whether by law or otherwise over your financial instruments, monies or other property, your financial instruments, monies or other property of any description held, paid or delivered (or which are due to be paid or delivered) by or to any clearing and settlement agent will be subject to a general lien in our or our Associates' favour, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from you to us or our Associates.
- 84.5. On the occurrence of a Close Out or multiple Close Outs (which may occur on an individual or net basis):
- a. neither of us will be obliged to make any further payments or deliveries under the relevant Open Positions subject to the Close Out which would have fallen due for performance on or after the Close Out Date and the obligations will be satisfied by settlement (whether by payment, set off or otherwise) of the Liquidation Amount;
 - b. we will (on, or as soon as reasonably practical after, the Close Out Date) determine, our total cost, loss or gain, (in each case converted into relevant currency as determined by us at the prevailing exchange rate) arising from the termination of all of the payment or delivery obligations for each of the Open Positions that have been Closed Out;
 - c. we will treat each cost or loss to us from the relevant Open Positions that have been Closed Out as a positive amount and each gain by us as a negative amount;
 - d. after determining all of the positive and negative amounts in accordance with paragraph (c), we will total all the amounts to produce a single net positive or negative amount in the relevant currency and we will notify you promptly after we have completed this calculation; and
 - e. if the Liquidation Amount determined in accordance with paragraph (d) is a positive amount, you will pay it to us and if it is a negative amount, we will credit this to your Account.
- 84.6. Any amount payable by you to us in accordance with clause 84.5(e) will be paid in the relevant currency as soon as is practically possible after the date of delivery following our notification to you in accordance with clause 84.5(d).
- 84.7. Any amount that we will credit to your Account in accordance with clause 84.5(e) will be credited in the relevant currency as soon as is practically possible after the date of delivery following our notification to you in accordance with clause 84.5(d).

85. Liability

- 85.1. Neither we, nor any employees, agents, delegates or Associates of ours will be liable for any costs, loss, damages, liability or expense incurred or suffered by you under or in connection with this Agreement (including, without limitation any occasioned by the insolvency or default of any market counterparty), except to the extent it arises due to our or our employee's, agent's, delegate's or Associate's negligence, breach of contract, wilful default or fraud in connection with the provision of Services to you.

- 85.2. Neither we nor any CS Entity, nor our or their directors, officers, employees, agents, delegates or Associates will be liable in contract, tort, negligence, breach of statutory duty or otherwise for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by you of an indirect or consequential nature (including, without limitation, any loss of opportunity, loss of business, loss of profit, loss of business or loss of goodwill or any other loss not directly associated with the event that gave rise to your claim) or that we that we could not reasonably have foreseen.
- 85.3. In particular, but without limiting the general effect of 85.1 and 85.2 above, we will not be liable to you for:
- a. any loss of opportunity whereby the value of any Investments purchased, held or sold by us on your behalf might have been increased;
 - b. any decline in the value of any Investments purchased, held or sold by us on your behalf howsoever arising (provided we are not at fault);
 - c. acting or omitting to act where we or an associate has a material interest or conflict of interest in Services or Transactions with or for you;
 - d. any delay or change in market conditions before any Transaction is effected;
 - e. faults and interruptions in processing including in the context of email communications;
 - f. the solvency, acts or omissions of any broker, non Credit Suisse Group Nominee Company, custodian, settlement agent, depository or other third party by whom or in whose control any of your investments (or documents of, or certificates evidencing, title thereto) may be held or through whom any transactions may be effected, or any bank with whom we maintain any bank account, or any other third party with whom we deal or transact business or who is appointed by us in good faith on your behalf, but we will make available to you, when and to the extent reasonably requested, any rights that we may have against such person;
 - g. any action taken or omitted to be taken by us in good faith following an instruction or purported instruction;
 - h. us not investigating any instruction that we reasonably believe may be genuine which turns out not to be genuine;
 - i. any delay or failure by us to follow an instruction in circumstances where we consider in our sole discretion that following such instruction might give rise to a breach of any relevant law, regulation, rule or applicable code of conduct;
 - j. us failing to give effect to an instruction prior to receipt by us of such instruction;
 - k. any error by you or your agents in sending any instruction; or
 - l. you countermanding any outstanding instruction which has already given rise to binding rights or obligations, unless the liability arises directly as a consequence of the gross negligence, fraud or wilful default of us or any of our directors, officers, or employees.
- 85.4. Nothing in the Agreement will limit our liability in respect of death or personal injury caused by our negligence.
- 85.5. Nothing in the Agreement will operate to restrict or exclude any duty or liability which we owe to you under any Applicable Law or the FCA Rules.
- 85.6. This clause 85 will survive any termination of these Terms.
- 85.7. *Without limitation, we do not accept liability for any adverse tax implications of any Transaction. We will not provide any tax advice, and we will not at any time be deemed to be under any duty to provide this advice.*
- 85.8. Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is carried out.

**For Eligible
Counterparties**
and

**Professional Clients
only**

**For Eligible
Counterparties**

and

**Professional Clients
only**

85.9. Neither we nor our Associates will be liable to you for the solvency, acts or omission of any clearing or settlement agent or any third party appointed for the purposes of the Agreement, unless we have been negligent in their appointment, except to the extent the loss is due to our or our delegate's or Associate's negligence, breach of contract, wilful default or fraud in connection with the provision of Services to you.

85.10. Where we employ agents (including any Associate) in relation to the carrying out of our obligations under the Agreement, we will take reasonable care to ensure that the agents have satisfactory skills and knowledge in order to carry out their responsibilities but, subject to this clause and to clause 85.5 above, we will not be responsible for any actions or omissions of the agents.

85.11. [Clause 85.10 does not apply to you.](#)

85.12. [Where we employ agents \(including any Associate\) in relation to the carrying out of our obligations under these Terms, we will take reasonable care to ensure that the agents have satisfactory skills and knowledge in order to carry out their responsibilities but, subject to this clause and to clause 85.5 above, we will not be responsible for any actions or omissions of the agents.](#)

85.13. In the event that any claim is made by or against us, any CS Entity or any of our or their directors, officers, employees or agents against or by any third party in connection with the Services or Products provided to you under the Agreement, you hereby agree to provide us or the relevant CS Entity, or any of our or their directors, officers, employees and agents with any assistance which may reasonably be requested.

85.14. [In relation to safe custody services, neither we nor any CS Entity, nor our or their directors, officers or employees will be liable to you for solvency, acts or omissions of any third party, such as a sub-custodian or securities depository \(that is not a CS Entity\), save to the extent that any loss arises directly from our negligence or that of any CS Entity or our or their directors, officers or employees in the selection, appointment or periodic review of any third party. In the event of a loss suffered by you as a direct result of acts or omissions of a sub-custodian or securities depository, our sole liability to you will be limited to the amounts recovered from the sub-custodian or securities depository \(exclusive of costs and expenses incurred by us\).](#)

**For Eligible
Counterparties**

and

**Professional Clients
only**

86. Cancellation and termination

86.1. You are entitled to terminate the Agreement (or any part thereof), Products (subject to any separate terms governing the termination of the relevant Product), any or all of the Services provided by us to you and/or any related arrangement at any time by giving at least fourteen (14) days' written notice. The notice may take effect immediately on receipt or at a later time as you set out in the notice, although the notice to us will only be effective on actual receipt by us. We may decide to complete any Transaction or Instruction commenced prior to our receipt of a notice given by you in accordance with this clause.

86.2. We may terminate the Agreement (or any part thereof), any Product, and any or all of the Services provided by us to you and/or any related arrangement by sending you a letter, by post or email (where we hold an authorised email address for you) as follows:

a. in relation to any Service provided as set out in [Section 2](#), by giving you thirty (30) Calendar Days' prior written notice;

b. notwithstanding the foregoing, in relation to the banking and payment services set out in [Section 3](#), by giving you sixty (60) days prior written notice; and

c. where an Event of Default has occurred as set out in clause 84 or you fail to provide us with information in the circumstances referred to in clauses 81.3 and 81.5, immediately without notice.

- 86.3. Except in circumstances where an Event of Default has occurred and/or is continuing, you will not incur any charges or fees from us for closing any Account or transferring any Cash or assets to another entity when we terminate in accordance with this clause 86.
- 86.4. After we have given or received a notice of termination in accordance with clauses 86.1 or 86.2 above:
- a. we may decide, acting in good faith and in a commercially reasonable manner, whether or not to effect any further Transaction at your request;
 - b. you will as soon as reasonably practicable provide us with Instructions as regards the transfer or delivery of Cash or assets;
 - c. we will arrange for the delivery as soon as practicable to you or your agent of the assets in any Portfolio, after the deduction of any sum due to us under these Terms; and we will close your Account(s).
- 86.5. We will be entitled, without notice, to terminate the Agreement (or any part thereof), any Product, and any or all of the Services with immediate effect, and immediately cease to act in respect of any Instruction or Transaction, where we determine that any of the representations in clause 80.1 are untrue.

**For Eligible
Counterparties**

and

**Professional Clients
only**

87. Distance contracts – cancellation rights

- 87.1. Where any part of the Agreement constitutes a Distance Contract, and you are a private individual (i.e. you are a natural person receiving our Services outside of your trade, business or profession), you may have a right to cancel the Service(s) you receive from us under the Distance Contract during the Cancellation Period.
- 87.2. The right to cancel a Distance Contract does not extend to:
- a. any Fixed Deposits;
 - b. any Distance Contract whose price depends on fluctuations in the financial market that are outside of our control, which may occur during the Cancellation Period (e.g. foreign exchange, money-market instruments, transferable Securities, units in collective investment undertakings, financial-futures contracts (including equivalent cash-settled instruments), forward interest-rate agreements, interest-rate, currency and equity swaps, options to acquire or dispose of any of the aforementioned instruments (including cash-settled instruments) and option on currency and on interest rates etc.);
 - c. any Distance Contract whose performance has been fully completed at your request before you give notice to cancel (for example, the exercise of a right of cancellation by you will not result in the unwinding of Transactions effected during the Cancellation Period); or
 - d. any Distance Contract to:
 - i. deal as agent in Investments
 - ii. advise on Investments or
 - iii. arrange if the Distance Contract is concluded as part of the provision of another service by us.
- 87.3. In the case of a Distance Contract comprising of an initial service agreement (as defined by the FCA Rules) followed by successive or series of separate operations (as defined by the FCA Rules) of the same nature performed over time, the right to cancel will apply only to the initial service agreement and not each successive or series separate operation.



87.4. If you have a right to cancel a Distance Contract, you can cancel your Distance Contract by, before the end of the Cancellation Period, sending us written notice that you wish to cancel the Distance Contract, by prepaid or first class post. The address to which to send your notice of cancellation is:

Private Banking,
Credit Suisse (UK) Limited,
Five Cabot Square,
London
E14 4QR

and should be addressed for the attention of your Relationship Manager or your Assistant Relationship Manager.

- 87.5. If you cancel the Distance Contract before the expiry of the Cancellation Period, we will repay to you any fees or other sums that you have paid to us under or in connection with the Distance Contract you are cancelling. You will be obliged to return to us, any sums or property that you have received from us under or in connection with the cancelled Distance Contract.
- 87.6. If you cancel a Distance Contract, we will, if possible, help you transfer to another of our accounts or services and if applicable, we will return all of your Cash deposited with us together with any interest the Cash has earned or, on receipt of your written instruction to do so, transfer the Cash to another account or service provider.
- 87.7. If you cancel a Distance Contract, we may require you to pay us for any Services or any benefit actually provided by us up to and including the point at which we received your notice of cancellation. Where the payment is due we will notify you of the amount payable by phone, email or post.
- 87.8. If applicable, where we have a relevant representative located in your usual jurisdiction of residence (as you have notified to your Relationship Manager or your Assistant Relationship Manager in writing from time to time in accordance with these Terms), we will separately provide you with details of the identity and contact address for the representative.
- 87.9. If you do not exercise your right to cancel a Distance Contract, we will provide the agreed Services until our relationship is terminated in accordance with these Terms.

88. Variation

- 88.1. We may from time to time change these Terms by providing written notice to you for the following reasons:
- to comply with or reflect a change or anticipated change of Applicable Law or a decision of an Ombudsman, Court, regulator or industry body;
 - to make them more favourable to you or to correct a mistake or oversight;
 - to provide for the introduction of new systems, service procedures, processes, changes in technology and products;
 - to add or remove or reflect a change to any Product or Service; or
 - to amend the terms relating to a Temporary Facility, such as to vary the interest rate.
- 88.2. We will notify you of any changes to these Terms by sending you a copy, by post or email (where we hold an authorised email address for you), of the changes on thirty (30) Calendar Days' prior written notice, unless:
- Applicable Law requires us to give a notice of a different period. For example, we will inform you of any changes to these Terms where they relate to payment services

- under [Section 3](#) by giving two (2) months' prior written notice; or
- b. the change is in your favour, in which case we may make the change without giving you prior notice but will inform you of the change in writing.
- 88.3. The notice which we send to you will specify the date on which the changes are due to come into effect. If we do not receive a notice from you saying that you do not agree to the changes before the proposed changes are due to come into force then you will be taken to have accepted those changes.
- 88.4. If you do not accept the changes we propose to make, you may terminate our Agreement in accordance with clause 86. We will not make a charge for transferring any Investments or Cash we hold for you if you terminate under this clause.
- 88.5. No amendment to the Agreement will be binding on us unless agreed by us in writing.

89. Transferring or subcontracting rights

- 89.1. We can transfer, assign or subcontract all or any of our rights and obligations under the Agreement with us to any person we reasonably consider capable of performing them. We will only do this if we reasonably believe that you will be no less favourably treated after the transfer than you were beforehand.
- 89.2. You cannot transfer any of your rights and obligations under the Agreement with us unless we give our prior written consent.. In addition, you cannot grant any charge or other security over your Account unless we agree otherwise.

90. Rights of third parties and enforcing rights

- 90.1. A person who is not a party to the Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce of these Terms.
- 90.2. If we choose not to enforce a term in your Agreement with us, or we delay in doing so, this does not mean that we are prevented from enforcing that term in future.

91. Severability

- 91.1. If any provision of the Agreement is or becomes illegal, invalid or unenforceable in any country that will not affect the legality, validity or enforceability:
- a. in that jurisdiction of the rest of that provision or of any other provision of these Terms; or
- b. in any other jurisdiction of any provision of these Terms.

92. Applicable law

- 92.1. Our dealings with you prior to you entering into the Agreement, the Agreement itself,
- 92.2. and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation (including any non-contractual disputes or claims), will be governed by and construed in accordance with English law. You and we agree that the courts of England will have exclusive jurisdiction in relation to any matter arising under the Agreement.

Glossary

A

Acceptance Booklet means the acceptance booklet supplied to you with these Terms.

Account means any account with us which we open in your name under the Agreement.

Account Holder(s) means clients of Credit Suisse or a CS Entity who have an Account and receive Credit Suisse Products and/or Services.

Additional Services has the meaning given to it in [Section 1](#), clause 4.4.

Advisory Portfolio means each separate Portfolio in relation to which we provide the Credit Suisse Advisory Services (i.e. Credit Suisse Invest Expert or Credit Suisse Invest Partner portfolios) and which forms part of your Accounts.

Affected Transaction has the meaning given to it in [Section 4](#) clause 50.14.

Agreement has the meaning given to it in [Section 1](#), clause 2.3.

Anti-Money Laundering Law means all laws, regulations or orders relating to money laundering or the proceeds of criminal activity including, without limitation the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

Applicable Law includes any applicable:

- laws, rules and/or regulations of any country; Market Requirements;
- rules, regulations, orders, directives, announcements, decisions, procedures, terms, or controls, including capital controls; and
- other requirements and/or customs made, given or issued by, or published under the authority of any regulatory body, or codes of practice with which it is customary to comply,

all as amended, supplemented, or replaced from time to time which apply to us, you, any Associate, any Related Person, the Agreement, any Finance Document (or any asset or property to which any of the foregoing relates) and/or any Accounts, including but not limited to the laws, rules and/or regulations of England, the EU and Switzerland.

Applicable Law Enforcement Agency means each of the enforcement authorities of Serious Fraud Office (SFO), National Crime Agency (NCA) or any other law enforcement body in any jurisdiction which has authority to enforce Applicable Law.

Assistant Relationship Manager means your usual point of contact at Credit Suisse.

Associate means any CS Entity or our directors, officers, employees, agents or Relationship Managers.

Authorised Signatory means each person that you have identified as being permitted to sign documents and give Instructions for you in the Acceptance Booklet and any Service Application Form, as relevant, or as notified to us in accordance with the requirements of these Terms.

Automatic Exchange of Information Document means, depending on your status, the CRS and FATCA "Self Certification for Entities" or CRS and FATCA "Status Declaration for Individuals".

B

Bank Guarantee means a Guarantee (in our prescribed form) issued by us on your behalf in favour of a third party beneficiary.

Bank Identifier Code or **BIC** means the unique bank identification number assigned to financial institutions globally.

C

Bank Guarantee Instruction Letter has the meaning set out in the Lombard Terms.

Base Currency has the meaning in the Facility Agreement, and where no Credit Facility is in place, means the valuation currency as selected in your Acceptance Booklet.

Broker means a member of an Exchange and/or Clearing House as is instructed by us (or by you in relation to the Settlement Only Service) to enter.

Best Execution and Order Handling Policy means our policy setting out we will achieve best execution for you and act in your best interest when handling your Orders, in accordance with the FCA Rules.

Business Day means a day (other than a Saturday or a Sunday) on which banks and financial institutions are open to conduct business of the type set out in these Terms, in England and Wales or in any relevant financial centre where the business is to be transacted, or any day on which the banks in the main trading location for the underlying or the main trading locations for the currencies involved in the OTC Transaction (including effecting deliveries of these currencies and the taking of deposits in foreign currencies) are open for business for the whole day.

Calendar Day means any day of the week, including Saturday and Sunday.

Call Option means the right of a buyer to purchase an underlying asset at a specific price.

Cancellation Period means, where you have the right to cancel:

- in relation to a Distance Contract (which is not for the opening of an Account), the period ending 14 Calendar Days after you receive from us a notice of your cancellation rights in relation to that Distance Contract;
- in relation to a Distance Contract for the opening of an Account, the period ending 14 Calendar Days of the later of the date on which the Account was opened and the date on which we provided the Deposit Confirmation;
- in relation to a Transaction executed under a Distance Contract the date on which the period ending 14 Calendar Days after the Transaction is executed; and
- in relation to these Terms, the period ending 14 Calendar Days after you receive these Terms.

Cash means any cash in any currency.

Cash Penalties has the meaning given to it in [Section 2](#) clause 26.15.

Charges means fees, charges, commissions, costs and/or expenses, as applicable.

Charged Property means:

- the Credit Balance;
- the Securities;
- the Metals; and
- any other property of any type which is now or may at any future time be:
 - held in our (or that of another CS Entity) actual or constructive possession (which means that we have control over the asset without holding it ourselves), on behalf of or for your account either alone or jointly; deposited by you, or by any other person on behalf of you or for your account, either alone or jointly, with our (or another CS Entity's) agents, representatives or correspondents; or
 - transferred (whether for safe custody, security or for any other specific purpose or generally, and whether in England and Wales or elsewhere) by you or by any other person on your behalf or for your account either: a) to us or to another CS Entity (whether alone or jointly with any other person) or b) to our or their nominees, and any references to Charged Property include any part of it.

CHF means the Swiss Franc.

Clearing House means any entity providing settlement, clearing or similar services for, or as part of, an Exchange.

Client Categorisation Letter means the letter that we most recently sent to you confirming your client categorisation as a Professional Client or an Eligible Counterparty for the Services and products.

Client Contract means the corresponding contract which is brought about with you on the purchase or sale of a futures contract or option by us when we carry out an ETD Transaction for you.

Close Out or **Closed Out** means, as relevant:

- the entering into of a Transaction equal and opposite to a Transaction (either OTC or ETD Transactions) previously entered into so as to create a level position in relation to the assets underlying the Transactions or in relation to the Transactions themselves, and fix the amount of profit or loss arising from such Transactions and any corresponding Client Contracts (where applicable);
- the termination of an OTC Transaction entered into with you with us acting as principal; or
- selling an Open Position in an ETD Contract.

Collateral means all of your Cash (including funds you have in any Deposit Product, including a Fixed Deposit but excluding Cash held within an ISA), Investments and other assets over which security has been granted to us pursuant to the Security Agreement (and any other security arrangement agreed with us) or where you have no Security Agreement in place, all of your Cash, Investments and other assets that we consider to cover your Total Liabilities.

Collateral Value means the Lending Value of the Collateral, and for this purpose where the Collateral is not denominated in the Base Currency, the Lending Value will be converted into the Base Currency at a rate to be determined by us in accordance with prevailing market rates.

Collective Investment Scheme or **CIS** has the meaning given to it in [Section 4](#), clause 52.1.

Commercial Settlement System a system commercially available to firms that are members or participants, a purpose of which is to facilitate the settlement of transactions using money and/or assets held on one or more settlement accounts.

Complex Products means a financial instrument which does not fall within the definition of a Non-Complex Product.

Confidential Information has the meaning in clause 82.1.

Conflicts of Interest Policy means the conflicts of interest policy appearing on our website at credit-suisse.com/uk/en/private-banking/legal-and-regulatory-information.html

Contingent Liability Transaction means a Transaction under the terms of which you will or may be liable to make further payments or deliveries either when the Transaction is completed or when the Transaction is closed out (see the definition of "Close Out" above) early.

Core Service has the meaning set out in [Section 1](#) clause 4.1.

Counter-Indemnity has the meaning given to it in the Lombard Terms.

Counterparty Data has the meaning given to it in [Section 2](#) clause 32.24.

Credit Balances means all Cash amounts now or in the future standing to the credit (either individually or jointly with another person) on any Account held with us or any Associate in any currency plus any interest and other rights and benefits due or arising on such sums and the debts represented by them.

Credit Facility means an uncommitted Lombard facility to be provided to you on the terms and conditions set out in a Facility Agreement agreed with you.

Credit Suisse means Credit Suisse (UK) Limited.

Credit Suisse Advisory Service means the service by which we provide you with ongoing investment advice comprised of Credit Suisse Invest Expert and Credit Suisse Invest Partners.

Credit Suisse Advisory Service Terms are the specific terms and conditions applicable in relation to our Advisory Services in addition to these Terms.

Credit Suisse Direct Access Client Service or **DAC** means the separate service allowing clients to access the trading desks of Credit Suisse (UK) Limited for the purpose of placing



orders within the trading limits and in relation to the instruments and products agreed between you and your Relationship Manager or your Assistant Relationship Manager which are recorded in the DAC Service Application Form signed by you, as detailed in a separate service booklet.

Credit Suisse DAC Service Terms are the specific terms and conditions applicable in relation to our Credit Suisse Direct Access Client Service in addition to these Terms.

Credit Suisse Group means, collectively, every CS Entity. As a result of the acquisition of the Credit Suisse Group by the UBS Group, all entities of the Credit Suisse Group have become UBS Group entities. Accordingly, the references to “Credit Suisse Group” (and similar references, e.g. “CS Entity”, “affiliates” etc.) also include the UBS Group entities.

Credit Suisse Group Nominee Company means a Nominee Company controlled by a company in the Credit Suisse Group.

Credit Suisse Invest Expert or **CSIE** has the meaning given to it in [Section 2](#) clause 22.12.

Credit Suisse Invest Partner or **CSIP** has the meaning given to it in [Section 2](#) clause 22.13.

Credit Suisse Invest Mandate has the meaning given to it in [Section 2](#) clause 23.1.

Credit Suisse Invest Mandate Bespoke Portfolio has the meaning given to it in [Section 2](#) clause 23.11(b).

Credit Suisse Invest Mandate Portfolio means both the Credit Suisse Invest Mandate Standard Portfolio and the Credit Suisse Invest Mandate Bespoke Portfolio.

Credit Suisse Invest Mandate Standard Portfolio has the meaning given to it in [Section 2](#) clause 23.11(a).

Credit Suisse Invest Mandate Terms are the specific terms and conditions applicable in relation to the Core Service of Credit Suisse Invest Mandate in addition to these Terms.

Credit Support Provider means any person or entity who/which provides/provided you with additional credit support (such as a Guarantor) in respect of your application to open an Account with us.

CS Entity means any entity that is within the same group as Credit Suisse (UK) Limited.

Custodian means us when we are providing safe custody services to you or a third party custodian (or its Nominee Company) we may appoint to administer Investments.

D



DAC or Direct Access Service Application Form means the Service Application Form specific to the Credit Suisse Direct Access Client Service.

Data Protection Information Statement means the statement which sets out how we use personal data and individuals’ rights in relation to our use of personal data which is available here: credit-suisse.com/uk/en/legal/privacy-statement.html

Data Protection Legislation means UK GDPR and the UK Data Protection Act 2018.

Delivery Versus Payment or **DvP** means the settlement procedure in which the buyer and the seller of a security agree that the buyer will pay the seller upon the delivery of the security to the buyer.

Derivatives Notice Letter means the letter addressed from us to you confirming that we may make Contingent Liability Transactions available to you.

Deposit Confirmation has the meaning in [Section 3](#) clause 39.5.

Deposit Product means any ordinary deposit (including a Fixed Term Deposit) or any structured deposit (within the meaning of the FCA Rules) offered from time to time.

Disruption Event has the meaning given to it in [Section 4](#) clause 50.9(b).

Discretionary Service Application Form means the Service Application Form specific to the Credit Suisse Invest Mandate Service.

Disrupted Transaction has the meaning given to it in [Section 4](#) clause 50.9(b).

E

Distance Contract means any contract concerning financial services concluded between a supplier (in this case us) and a consumer under an organised distance sales or service provision scheme run by the supplier, who, for the purpose of that contract, makes exclusive use of one or more means of distance communication up to and including the time at which the contract is concluded.

Drawdown Date means:

- in respect of an Advance, the date of the drawdown of that Advance;
- in respect of an Overdraft, each date on which any amount debited on the Account under that Overdraft; and
- in respect of a Bank Guarantee, the date on which we issue that Bank Guarantee.

Drawing means:

- an Overdraft under a Temporary Facility; or
- has the meaning given to it in the Facility Agreement, as applicable.

EEA means the European Economic Area.

Elective Professional Client has the meaning under the FCA Rules, namely a client who: is capable of making his own investment decisions and understanding the risks involved; satisfies at least two of the following criteria:

- has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
- has a financial instrument portfolio, defined as including cash deposits and financial instruments, exceeding EUR 500,000;
- works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged;
- has stated in writing to the firm that it wishes to be treated as a professional client either generally or in respect of a particular service or transaction or type of transaction or product;
- has received a clear written warning from the firm of the protections and investor compensation rights the client may lose; and
- has stated in writing, in a separate document from the contract, that it is aware of the consequences of losing such protections.

Eligible Counterparty is a client that is not a Retail Client or a Professional Client but has been categorized as such, whether a Per Se Eligible Counterparty or an Elective Eligible Counterparty within the meaning of the FCA Rules.

EUR means the Euro.

Event of Default means the circumstances outlined in [Section 7](#), clause 84.1.

Exceptional Event means an event described in [Section 7](#), clause 83.1.

Exchange Traded Derivative means a financial or commodity option or future or other derivative traded on an Exchange.

Exceptional Market Event means significant disruption to the market including (but not limited to) excessive price fluctuation or significant loss of liquidity in the market.

Exchange means any exchange, market or association of dealers in any part of the world on or through which Investments, currencies or assets underlying, derived from or otherwise related directly or indirectly to Investments or currencies are bought and sold and includes any automated trading system administered by any such exchange, market or association.

Exchange Traded Derivatives Contract means a contract entered into as part of an ETD Transaction.

Exchange Traded Derivatives Order means a financial or commodity option, future or other derivative contract traded on any Exchange.

Exchange Traded Derivatives Transaction means the entering into of a futures contract, or an option for future delivery and/or settlement to: a. buy or sell an underlying asset; and/ or b. pay or receive a sum of money by reference to an index or formula (including the price or value of any underlying assets) in each case on an Exchange or through a Broker in accordance with [Section 4](#), clause 51.8.

Execution Only Account means an Account for Execution Only Services.

Execution Only Service has the meaning in [Section 2](#) clause 21.

Execution Venue has the meaning under the FCA Rules.

Expiration Date means in relation to an option, the last or only day on which an option can be exercised. If the agreed Expiration Date is not a Business Day, the Expiration Date will be the next following Business Day.

Exercise Price means in relation to a Foreign Exchange Transaction, the price at which the currency may be purchased or sold upon exercise of the option.

EUWA means the European Union (Withdrawal) Act 2018

F

Facility Agreement means the relevant Facility Letter and the terms and conditions set out in the Lombard Terms.

Facility Letter has the meaning in the Lombard Terms.

Facility Limit has the meaning given to that term in the Facility Agreement.

FCA means the Financial Conduct Authority of the United Kingdom.

FCA Rules means the FCA's "Handbook of Rules and Guidance", as amended from time to time, including by any successor to the FCA.

Finance Document means any Facility Agreement, any agreement for a Lombard for Property Facility, any mortgage documentation, any Guarantee, any Security Agreement, any Bank Guarantee Instruction Letter, any Counter-Indemnity, any other agreements pursuant to which we take security over your assets that are not Charged Property (including without limitation, rights under an insurance policy) to secure the obligations you owe to us and any other document designated as such by you and us.

Finance Product means any loan or finance arrangement, secured or otherwise, including loans, mortgages (regulated or otherwise), Credit Facility and Lombard for Property Facility.

Fixed Deposit means a deposit with us (subject to the separate Fixed Deposit Terms and Conditions) on a fixed and/or rolling basis.

Fixed Deposit Terms and Conditions means the terms and conditions that apply when you place cash in a Fixed Deposit with us.

FM Termination Amount has the meaning given in [Section 4](#) clause 50.16(c).

FM Termination Date has the meaning given in [Section 4](#) clause 50.15.

FM Termination Notice has the meaning given in [Section 4](#) clause 50.15.

Foreign Exchange Transaction means an over-the-counter Call Option or Put Option for the purchase by one party of an agreed amount in one currency against the sale to the other party of an agreed amount in another currency, both such amounts being deliverable on the same Value Date.

Foreign Exchange Forward Transaction means a Foreign Exchange Transaction in which the parties to the transaction agree to deliveries of the currencies on an agreed future Value Date.

Foreign Exchange Spot Transaction means a Foreign Exchange Transaction in which the parties to the transaction agree to deliveries of the currencies with the agreed Value Date the second Business Day after the transaction is entered into between the parties.

G

Foreign Exchange Swap Transaction means a Foreign Exchange Transaction in which the parties enter simultaneously into either a Foreign Exchange Spot Transaction and a Foreign Exchange Forward Transaction or two Foreign Exchange Forward Transactions which have different Value Dates. In either case, the Foreign Exchange Transaction with the later Value Date involves a reversal of Foreign Exchange Transaction with the earlier Value Date: the currency purchased by one party in the Foreign Exchange Transaction with the earlier Value Date is sold back to the other party while the other currency is repurchased.

Fraction means an untradeable Investment that cannot be allocated fairly to an individual investor Account.

FSCS has the meaning given to it in [Section 1](#), clause 17.1.

FX Transaction Confirmation has the meaning given in [Section 4](#) clause 50.5.

GBP means Great British Pounds Sterling.

Guarantee means a bond, guarantee or other undertaking, including any assurance given by you to us or another CS Entity in respect of our other customers or those of another CS Entity.

Guarantor means a person or entity who/which provides you with a Guarantee.

I

IBAN means an International Bank Account Number.

Incorrect Payment means a payment that:

- has not been executed according to Instructions given to us by you, by a joint account holder or by anyone else acting on your behalf, or by or through a payee;
- has been processed outside our maximum processing time for that type of payment; or
- has not been processed at all.

Indemnified Person has the meaning given in [Section 7](#) 80.6.

Inducement has the meaning given in [Section 7](#) clause 76.1.

Instruction means any notice, demand, information, request, or instruction (or any cancellation or modification of any notice, demand, request or instruction) issued by you to us or by an Authorised Signatory in connection with the Agreement.

Interest Period in respect of Outstanding Temporary Facility Liabilities, each period determined in accordance with [Section 5](#) 58.

Investment means any Investment Product held or entered into for investment purposes including without limitation, all Securities (as appropriate).

Investment Consultant means the investment consultant at Credit Suisse (UK) Limited that you usually speak to about your Investments in an Advisory Portfolio.

Investment Guidance means guidance we give to you as part of our Services which does not constitute a Personal Recommendation.

Investment Product means any financial instrument within the meaning of the FCA Rules, including without limitation all Securities and derivatives.

Investment Services has the meaning given to that expression by the FCA Rules

ISA means an individual savings account within the meaning of the Individual Savings Account Regulations 1998, whether a cash or a stocks and shares individual savings account or another type from time to time permitted under the regulations.

Issuer means an issuer of Investments.

L

Lending Event of Default means the circumstances outlined in [Section 5](#) clause 63.1.

Lending Value means the value attributed by us in our reasonable discretion in accordance with our current policy for lending against the assets secured in our favour.

Limit Order means a specific instruction from you to us to buy or sell assets at a specified price limit or better price and for a specified size.

Liquidation Amount means the amount, either positive or negative, determined by us in accordance with [Section 7](#) clause 84.5.

Lombard for Property Facility means an uncommitted regulated Lombard for property facility made available by us to you for the purpose of acquiring or retaining property rights in land in the United Kingdom or in an existing or projected building in the United Kingdom.

Lombard Terms means the document titled "General Terms and Conditions for Lombard Lending".

M

Margin means an amount of Cash or Investments in your Account used to support any Contingent Liability Transactions.

Margin Requirement means our requirement that you maintain a minimum amount of Cash or Investments in your Account which we consider eligible to be used as Collateral as support for Contingent Liability Transactions.

Margined Transaction means any Transaction liable to Margin.

Market means any Exchange, Clearing House or self-regulating organisation of which we are a member.

Market Requirements means the constitution, by-laws, rules, regulations, orders, directives, announcements, decisions, procedures, standard terms and/or customs made, given or issued by, or published under the authority of any Exchange, Clearing House, self-regulating organisation or market of which we or any relevant Associate or any Broker is a member, or to whose authority we are or any of them is subject directly or indirectly or where the relevant Transaction is executed and/or cleared.

Market Transparency Requirement has the meaning given to it in [Section 2](#) clause 32.23.

Material Adverse Effect means in our opinion (acting reasonably) a material adverse effect on:

- the business, assets or financial condition of an Obligor; or
- the ability of an Obligor to perform any of its obligations under the Agreement, including any Finance Document.

Material Adverse Change means, in our determination, a change affecting: (a) any Related Person's business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects, individually, or as a whole which materially and adversely affects any Related Person's ability to perform its obligations under the Agreement; (b) the validity or enforceability of any of the Agreement; or (c) our or any Associate's rights and remedies in connection with any of the Agreement.

Means of distance communication means any means which, without the simultaneous physical presence of the supplier (in this case us) and the consumer, may be used for the marketing of a service between those parties.

Metals means all Precious Metals, or other metals and all commodities (and all benefits, rights, proceeds or other assets arising from any options or, futures relating to the same and all rights and entitlements arising from or attaching to them).

MTF means a multilateral trading facility as defined under the FCA Handbook.

N

Nominee Company means a company whose business consists solely of acting as a nominee holder of investments or other property.

Non-Complex Products means any of the following:

- shares admitted to trading on a Regulated Market or on an equivalent third-country market or on a MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
- bonds or other forms of securitised debt admitted to trading on a Regulated Market or on an equivalent third country market or on a MTF, excluding those that embed a the risk involved;
- money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- shares or units in UCITS, excluding structured UCITS; of return or the cost of exiting the product before term;
- structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk;
- other non-complex financial instruments, which:
 - do not incorporate a clause, condition or trigger that could fundamentally alter the nature or risk of the Investment or pay-out profile. This would include for example Investments that incorporate a right to convert the instrument into a different Investment;
 - do not include any explicit or implicit exit charges that have the effect of making the Investment illiquid even though technically frequent opportunities to dispose or redeem it would be possible; or
 - otherwise satisfy the criteria under article 57 of retained UK MiFID II Delegated Regulation.

Notice of Drawdown means written or oral notice requesting an Advance or for an amount to be debited on Account under an Overdraft.

O

Observation Period means the period from and including the date falling five (5) Business Days prior to the first day of each Interest Period and ending on but excluding the date falling five (5) Business Days prior to the last day of each Interest Period.

Obligor means you, any Guarantor and any Security Provider.

OFAC means the Office of Foreign Assets Control.

Open Position means any Contingent Liability Transaction or other similar derivative position that can be Closed Out.

Option Transaction means an over-the-counter Call Option or Put Option on Currencies or Precious Metals that you have entered into and/or anticipate entering into with us in accordance with [Section 4](#) clause 50.

Order means Instructions to enter into Transactions such as for the purchase or sale of an investment Product.

OTC means over-the-counter.

OTF means an organised trading facility as defined in the FCA Rules.

Outstanding Drawings as applicable, has the meaning in the Facility Agreement.

Outstanding Temporary Facility Liabilities means, at any time, the aggregate of any outstanding amounts under the Temporary Facility.

P

Outstanding Trading Liabilities mean the aggregate Margin Requirements in respect of all your Contingent Liability Transactions in Contingent Liability Transactions.

Overdraft means in respect of an Account, an extension of credit under a Credit Facility or a Temporary Facility (as applicable) from us to you on that Account (by way of debit balance) when that Account is not in funds.

Payment Instruction means your Instruction given by facsimile, email (from an authorised email address which we hold for you) or post to transfer money into or out of your Cash Account.

Penalty Credits has the meaning given to it in [Section 2](#) clause 26.16.

Per Se Professional Client has the meaning under the FCA Rules, namely any of:

- an entity required to be authorised or regulated to operate in the financial markets;
- a large undertaking meeting two of the following size requirements on a company basis:
 - balance sheet total of EUR 20,000,000;
 - net turnover of EUR 40,000,000;
 - own funds of EUR 2,000,000; or
 - a national or regional government, including a public body that manages public debt at national or regional level, a central bank, an international or supranational institution (such as the World Bank, the IMF, the ECB, the EIB) or another similar international organisation; or
 - another institutional investor whose main activity is to invest in financial instruments.

Personal Recommendation has the meaning under the FCA Rules.

Personal Representatives means in the event of your death your executor(s), administrators or equivalent.

Premium has the meaning given to it in [Section 4](#), clause 51.14(a).

Product means, as applicable, any Investment Product, Finance Product or Deposit Product.

Professional Advisor means a third party appointed by you to provide you with investment advice services and/or advice in relation to any of the Agreement, as applicable.

Professional Client means a Per Se Professional Client or Elective Professional Client.

Put Option means an option pursuant to which the buyer of the option has the right to receive the Exercise Price against delivery of the underlying asset.

Portfolio means any of your portfolios in respect of which we provide Core Services under these Terms.

Premium Addendum Form means our form titled as such, which we send to you when we provide you with our discretionary mandate service and sets out the specifics of your Credit Suisse Invest Mandate (such as any investment restrictions, asset allocation construction, invested currency and so forth).

Potential Lending Event of Default has the meaning given to it in [Section 5](#) clause 61.1(l).

Potential Trading Event of Default has the meaning given to it in [Section 6](#) clause 69.1(i).

Power of Attorney means a legal document that lets you appoint one or more people to help you make decisions or to make decisions on your behalf, which may be on a lasting or limited basis, as applicable.

PRA means the Prudential Regulation Authority of the United Kingdom.

Precious Metal means any of gold, silver, platinum and palladium.

R

Recipient means any third party which will include, without limitation, any Associate, correspondent banks, brokers, exchanges, trade repositories, processing units, custodians, issuers, authorities (including, without limitation, any Sanctions Authority, regulatory, law or enforcement agency), professional service providers (including, without limitation, legal advisers, financial advisers and accountants), ratings agencies, any other person that we, in our determination, are required by Sanctions, law, regulation, contractual provisions or otherwise to comply with a request from, and in each case their respective representatives.

Regulated Collective Investment Scheme means a collective investment scheme which has been given regulated status by the FCA. We will tell you that this is the case.

Regulated Exchange means an Exchange recognised by the FCA.

Regulated Market has the meaning in the FCA Rules.

Related Person means:

- you;
- any firm, company, corporation, partnership, unincorporated body, charity, trust or similar (howsoever described) (i) in which you own or control (directly or indirectly) 10% or more of the shares and/or voting rights; (ii) in which you are a director, officer or trustee (howsoever described); (iii) in the case of a trust or similar, in which you are a beneficiary; and/or (iv) which you otherwise control;
- any Guarantor or provider of security;
- any joint Account holder;
- any person in our determination:
 - on whose behalf you act (directly or indirectly);
 - appointed under a Power of Attorney or Authorised Signatory;
 - who otherwise has control of any of the foregoing or your Account, any Instruction or Transaction;
- any person who is connected to, affiliated with, or owns or controls, any of the foregoing or any tenant, lessee, occupant, landlord or transferee (howsoever described) of the whole or part of any property or Asset which is the subject of any Finance Documents and/or the Agreement; and/or
- any director or officer of any of the foregoing.

Relationship Manager or your Assistant Relationship Manager means your usual point of contact at Credit Suisse.

Relevant Jurisdiction means, in relation to an Obligor:

- the jurisdiction under whose laws that Obligor (where that Obligor is not an individual) is incorporated or (where that Obligor is an individual) is residing;
- any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated;
- any jurisdiction where it conducts its business; and
- the jurisdiction whose laws govern the perfection of any of the Security Agreements or other security arrangements entered into by it with us.

Replacement Settlement Amount has the meaning given to it in [Section 4](#) clause 50.10(b).

Research means investment research within the meaning of the FCA Rules, as well as other types of research related to Investments (e.g. macroeconomic research).

Restricted Country means any country or territory that is subject to country-wide or territory-wide Sanctions and/or comprehensive Sanctions which restrict trade with the country or territory, including without limitation, Cuba, Iran, Crimea, North Korea and Syria and any other country or

territory from time to time that is subject to Sanctions or designated as a restricted country by a Sanctions Authority.

Restricted Person means a person that is:

- listed on, or (directly or indirectly) owned or controlled by a person listed on, any Sanctions List;
- located, domiciled or resident in, incorporated or organised under the laws of, or (directly or indirectly) owned or controlled by a person located, domiciled or resident in, incorporated or organised under the laws of a Restricted Country, including without limitation, any government or other authority of a Restricted Country;
- a person with whom we or any Associate are prohibited from dealing or otherwise engaging;
- otherwise targeted by Sanctions;
- acting on behalf of, or purporting to act on behalf of, any of the foregoing (whether directly or indirectly); and/or
- any officer or director of any of the foregoing.

Retail Client means a client who is not a Professional Client.

S

Sanctions means any trade, economic or financial sanctions laws, regulations, regimes, prohibitions, embargoes or restrictive measures administered, imposed, enacted or enforced from time to time by any Sanctions Authority whether or not applicable to the parties to any Finance Document or a Related Person or otherwise

Sanctions Authority means:

- the United States;
- the United Nations;
- the European Union;
- the United Kingdom;
- Switzerland;
- Hong Kong;
- Singapore;
- the respective governmental institutions and agencies (howsoever described) of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“OFAC”), the US Department of State, Her Majesty’s Treasury, the Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority and the Monetary Authority of Singapore; and
- any other authority or body which we may notify you in writing from time to time or which applies in relation to any Related Person from time to time,

(together the **Sanctions Authorities**).

Sanctions List means the “Specially Designated Nationals and Blocked Persons List” and the **Sectoral Sanctions Identifications List**, both as publicly issued by OFAC, the “Consolidated List of Financial Sanctions Targets in the UK: Asset Freeze Targets” and the “Consolidated List of Financial Sanctions Targets in the UK: Investment Ban Targets” both publicly issued by Her Majesty’s Treasury, or any similar list issued or maintained and made public by, or any public announcement of a Sanctions designation made by, any Sanctions Authority, as amended, supplemented or substituted from time-to-time.

Securities means all shares, stocks, bonds, debentures, money market instruments, certificates of deposit, warrants, loan notes and all benefits, rights, proceeds or other assets arising from any Options or, futures and other securities and any other financial instruments of any kind whatsoever and all rights and entitlements arising therefrom or attaching thereto including all dividends,

interest or other distributions and all allotments, accretions, offers, rights, benefits, advantages and entitlements.

Security Agreement means the agreement, in such form as may be agreed by us, pursuant to which we take the Security Interest over the Charged Property.

Security Interest means the security interest over the Charged Property created pursuant to the Security Agreement or any other security interest created by a Finance Document to secure your obligations to us.

Security Provider means any person or entity, other than you, which, where applicable, grants Security in respect of the Credit Facility, Lombard for Property Facility, the Temporary Facility, or your Contingent Liability Transactions.

SEK means the Swedish Krona.

Services has the meaning given to it under [Section 1](#), clause 4.

Service Application Form means any service application form supplied to you when you agree to receive the Credit Suisse Invest Expert Service, the Credit Suisse Invest Partners Service or the Credit Suisse Direct Access Client Service. This application form help us determine your investment objectives, such as what your risk appetite, financial needs and knowledge and experience are.

Settlement Only Service means the service outlined in [Section 2](#) clause 21.6, which forms part of the Execution Only Service.

Settlement Only Transaction means any Transaction which you have already executed through a Broker, and which we agree to settle to your Account under the Settlement Only Service.

Shared Relationship Service has the meaning in [Section 2](#) clause 28.

Supporting Services has the meaning set out in [Part A of Schedule 1](#).

T

Tax Reporting Regime means FATCA, any intergovernmental agreement entered into by the United Kingdom and its Crown Dependencies or Overseas Territories for the automatic exchange of tax information, the Organisation for Economic Co-operation and Development's Common Reporting Standard, the Council of the European Union's Directive 2003/48/EC, 2011/16/EU or 2014/107/EU, or any similar regime applicable to us or any Associate now or in the future, or any law or practice, including (but not limited to) the International Tax Compliance Regulations 2015 and any client notification obligations introduced in regulations implementing section 222(2)(ca) of the Finance Act 2013, implementing or adopted pursuant to any of the foregoing, all as amended, supplemented or replaced from time to time.

Temporary Facility means an uncommitted temporary credit facility.

Term Sheet means the term sheet for the relevant Transaction.

Terms has the meaning given to it in [Section 1](#), clause 2.1.

Terms of Business Fee Schedule Booklet means the fees booklet which sets out the Charges for our Services, as referred to in [Section 1](#), clause 20.

Third Country means a jurisdiction other than the United Kingdom.

Third Party Asset Manager means where you have subscribed to the Third Party Asset Management Services, the asset manager that you have appointed to advise you on your investments or manage your assets.

Third Party Asset Management Services has the meaning given to it in [Section 2](#), clause 27.1.

Third Party Security Interest means a security interest, lien or right of set-off in favour of a third party.

Total Liabilities means, at any time, the aggregate amount of:

- the Outstanding Drawings;
- all outstanding amounts drawn by you under any Lombard for Property Facility;

- the Outstanding Temporary Facility Liabilities; and
- the Outstanding Trading Liabilities,

and for this purpose where any of the above have been drawn in a currency other than the Base Currency they will be converted into the Base Currency at a rate to be determined by us in accordance with prevailing market rates.

Trading Event of Default means the circumstances outlined in [Section 6](#) clause 70.1.

Trading Venue means a Regulated Market, an MTF or an OTF.

Transaction(s) means, as applicable, an investment transaction effected or a prospective investment transaction that may be effected for a Portfolio including transactions which are entered into or may be entered into by a Broker or another intermediary to which we introduce an Order for your Account, including but not limited to Foreign Exchange Transactions or an ETD Transaction.

Transaction Reporting Requirements has the meaning given to it in [Section 2](#), clause 32.23.

Trustee means a client that has been onboarded by using the Acceptance Booklet for "Trustees".

U

UK GDPR means the retained General Data Protection regulation 2016/679.

UK MiFID II Delegated Regulation means the Commission Delegated Regulation (EU) supplementing the Markets in Financial Instruments Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive as onshored by the UK through the EUWA, as amended.

UK MiFIR means Regulation (EU) 600/2014 as onshored by the UK through the EUWA, as amended.

Unauthorised Payment means a payment that has not been authorised by you, by a joint account holder or by anyone else acting on your behalf in accordance with our Agreement.

United Kingdom or **UK** means the United Kingdom of Great Britain and Northern Ireland.

USD means the United States Dollar.

V

VAT means value added tax chargeable under the Value Added Tax Act 1994 and any other tax of a similar nature, whether imposed in substitution for, or levied in addition to value added tax, or imposed elsewhere.

Value Date means the value date in relation to a Foreign Exchange Transaction being the date agreed between the parties for the delivery of the currencies to each other, provided in each case that, where the agreed value date is not a Business Day, the value date will be the following Business Day.

W

Wealth Planner has the meaning in the Wealth Planning Service Booklet.

Wealth Planning Client has the meaning in [Section 2](#) clause 24.19.

Wealth Planning Products means Investments linked insurance products and trusts, personal pension products, tax efficient investments including venture capital trusts and enterprise investment schemes, life assurance and funds used for wealth planning purposes.

Wealth Planning Product Provider means third party providers of Wealth Planning Products.

Wealth Planning Services means the services set out in [Section 2](#) clause 24.1 which include tax efficient investment, tax efficient portfolio management, retirement planning, estate planning and other similar services that relate to Wealth Planning Products.

Wealth Planning Service Booklet is the document containing the separate and additional terms and conditions specific to Wealth Planning Services.

X

XAU means USD value of one fine troy of gold, as determined by us in our commercially reasonable discretion.



Schedule 1

Part A: Supporting services

We will provide you with or carry out the following Supporting Services as part of the Shared Relationship Services:

- a. day-to-day communications with your Relationship Manager or your Assistant Relationship Manager in respect of the Shared Relationship Service;
- b. providing you with marketing materials and communications;
- c. providing assistance with your onboarding with the relevant CS Entity booking centre;
- d. assisting you with investment solutions;
- e. generating and providing you with reports;
- f. carrying out regular reviews of the performance of the Portfolios;
- g. billing and collecting fees;
- h. carrying out and overseeing internal support functions in connection with the Shared Relationship Service, including administration, compliance, data management, outsourcing and oversight and risk management; and
- i. supporting the CS Entity booking centre with regard to asset servicing in respect of your Investments.

Part B: Terms and conditions that do not apply to the Shared Relationship Services

The following provisions of these Terms (as amended and renumbered from time to time) do not apply to Shared Relationship Services or any Core Service provided in conjunction with the Shared Relationship Services. This is because the CS Entity booking centre who provides you with the Shared Relationship Services will enter into separate terms and conditions for these services. These Terms will only apply in respect of the Services we provide as set out in [Part A](#) of this Schedule 1.

The terms that do not apply are:

Section and clause reference	What clause cover (please refer to the clause for full details, this table provides a high-level summary only of the relevant clause)?
<u>Section 2</u> : clause 21.4	Additional Services applicable to Execution-Only Services.
<u>Section 2</u> : clauses 21.6 to 21.16	Settlement Only Services.
<u>Section 2</u> : clauses 22.10(a), 22.10(b), 22.10(c), 23.11(a) and 23.11(b)	The Credit Suisse Invest Mandate Portfolio offerings, Additional Services provided as part of our Advisory Services, being: banking, Research and safe-custody services.
<u>Section 2</u> : clause 26.3	Execution Services we provide to Professional Clients and Eligible Counterparty clients as part of our Direct Access Client Service.
<u>Section 2</u> : clauses 26.5(a), 26.5(b) and 26.5(c)	Additional Services applicable to our Direct Access Client Service for Professional Client and Eligible Counterparty clients, being: banking services, Research and safe-custody services.
<u>Section 2</u> : clause 31	Suitability and appropriateness assessments.
<u>Section 2</u> : clause 32.2	Acting as principal or agent when we execute Orders on your behalf.
<u>Section 2</u> : clause 32.5	Sending you additional terms or requirements of Exchanges we use which will form part of the Agreement.
<u>Section 2</u> : clause 32.9	Crediting or debiting your account when a Transaction fails to settle on the due date.
<u>Section 2</u> : clause 32.11	Non-acceptance of liability for non-completion of or delay in completing an Order caused by an Exceptional Event.
<u>Section 2</u> : clause 32.12	Acting as principal in certain circumstances, for example, when we undertake a Foreign Exchange Transaction.
<u>Section 2</u> : clause 32.15	Your acceptance of partial completion of Orders.
<u>Section 2</u> : clause 32.16	Arranging for any Transaction to be effected with or through the agency of an intermediate broker.
<u>Section 2</u> : clause 32.17	Arranging, without notice, for a Transaction to be executed in whole or part by selling a Product to you from another client or an Associate.
<u>Section 2</u> : clause 32.20	Limitations on the number or outstanding amounts of Open Positions.
<u>Section 2</u> : clause 32.21	Responsibility to inform us of non-receipt of or incorrect confirmation statements.
<u>Section 2</u> : clause 32.22	Requirement to promptly deliver any Instructions, money, documents or property deliverable by you under a Transaction.
<u>Section 2</u> : clause 33.2	Allocation of orders in line with our Best Execution and Order Handling Policy.
<u>Section 2</u> : clause 34.1	FCA Rules relevant to execution of your Orders.
<u>Section 2</u> : clause 34.5	Executing Orders outside of a Regulated Market, MTF or OTF.
<u>Section 2</u> : clause 35	Client money provisions.
<u>Section 2</u> : clause 37	Delivery Versus Payment provisions.
<u>Section 2</u> : clause 38	Custody provisions.
<u>Section 3</u> : clauses 39 to 44	Cash Account Terms.
<u>Section 4</u> : clause 47.2(d)	Acknowledgement that we may be involved in deciding the allocation of Investments when the Product you have chosen is over-subscribed.

<u>Section 4</u> : clauses 47.3(d), 47.3(f), 47.3(g) and 47.3(h)	Acknowledgements and confirmations in relation to: <ul style="list-style-type: none"> ▪ switch events; ▪ assignment of rights, receivables, claims or revenue derived from or in relation to Investments; ▪ election of cash distributions; and ▪ redemption or re-registration of Investments where you fail to provide Instructions.
<u>Section 4</u> : clause 47.4	The ability of a CS Entity to amend transaction documents that have been submitted to an Issuer or third party in order to correct clauses that are incompatible with Applicable Law and / or protect your best interests.
<u>Section 4</u> : clauses 47.10 to 47.14	Collateral, commission and liquidity provisions.
<u>Section 4</u> : clause 47.21 and <u>Schedule 2</u> : clauses relating to emerging markets and currency risk	Provision dealing with Listed Securities utilising leverage.
<u>Section 4</u> : clauses 48.4 to 48.8	Stabilisation provisions relevant to equities.
<u>Section 4</u> : clauses 50.6 to 50.26	Provisions relating to: <ul style="list-style-type: none"> ▪ payments, deliveries and other obligations; ▪ Disruption Events; ▪ Exercise by us; ▪ Automatic Exercise of Option Transactions; and ▪ Transactions on Gold (XAU).
<u>Section 4</u> : clause 51.6	Provisions relating to Exchange-Traded Derivatives.
<u>Section 4</u> : clauses 51.9 to 51.15	Provisions relating to: <ul style="list-style-type: none"> ▪ Closing Out by you; ▪ Allocation; ▪ Delivery to you; ▪ Option Premiums; and ▪ Alteration of Contracts.
<u>Section 4</u> : clauses 52.1 to 52.3 54.2 to 54.9 and <u>Schedule 2</u> : clauses relating to Funds and collective investment schemes	Provisions relating to collective investment schemes.
<u>Section 5</u> and <u>6</u> : clauses 54 to 68	Provisions relating to Temporary Facilities and Derivative Products.

Schedule 2 - Risk Disclosures

1. General risk disclosures

- 1.1. The statements in this Schedule 2 do not disclose all the risks and other significant aspects of the Investment Products and Markets referred to. You should satisfy yourself that you fully understand the conditions which apply to such Investment Products and the potential risk exposures.
- 1.2. For example, while derivative instruments can be used for the management of investment risk, some Investment Products are unsuitable for many investors and different Investment Products involve different levels of exposure to risk.
- 1.3. You should consider the clauses in this Schedule 2 carefully before deciding whether or not to authorise us to include these Investment Products in or use these Markets for your Portfolio.
- 1.4. You should note that us providing you with risk disclosures concerning Products does not necessarily mean that we can provide these Products to you. Provision of Products may be subject to eligibility or availability.

General

- 1.5. The price or value of a Product will depend on fluctuations in the financial markets outside our control. Past performance is no indicator of future performance.

Foreign markets

- 1.6. Foreign markets will involve different risks from the markets in the United Kingdom. In some cases, the risks will be greater and in particular, emerging markets may lack the level of transparency, liquidity, efficiency and regulation found in more developed markets.
- 1.7. Price volatility in emerging markets can be extreme and price discrepancies and market dislocation can be common. There is a specific section on emerging market risks below.
- 1.8. On request, we will provide an explanation of the relevant risks and protections (if any) which will operate in any foreign and/or emerging markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from Transactions on foreign markets or in foreign-denominated contracts will be affected by fluctuations in foreign exchange rates.

Emerging Markets

- 1.9. There are specific uncertainties and risks associated with Investment Products and Transactions in various types of Investment Products of, or related or linked to, issuers and obligors incorporated, based or principally engaged in business in emerging markets countries. The risks of investing in Investment Products linked to these countries are magnified because of, among other things, political uncertainties and the relative instability of their developing financial markets and economies. Moreover, many emerging markets countries do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures.
- 1.10. Consequently, making investments in or with respect to these markets and Investment Products involves significant risks that may not be present in or with respect to more developed markets.

- 1.11. Investments in emerging markets Investment Products should be made only by sophisticated investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by these Investment Products and have the financial resources necessary to bear the substantial risk of loss of Transactions in these Investment Products.

Currency Risk

- 1.12. If Investment Products are denominated in a currency other than that in which your initial investment was made, returns could be reduced, or losses incurred, due to currency fluctuations. Where a market permits us to settle an investment in an alternate currency we may do so depending on the corresponding currency account set up with our sub custodian, this settlement may be affected by currency fluctuations.

Equities

- 1.13. If you want to undertake Transactions involving equities, you should read these clauses carefully. We will supply you with more information if you ask us. These clauses contains a description of some of the risks associated with these Transactions. We will supply you with more information on trading Securities if you ask us. In particular, if you wish to trade in "penny shares", investment trusts, venture capital trusts, real estate investment trusts or depositary receipts, you should ask us to provide you with specific information on the risks associated this trading.
- 1.14. When you buy or subscribe for equities issued by a company, you are buying a part of that company and you become a shareholder in it, which usually means you have the right to vote on certain issues.
- 1.15. A shareholder's return from investing in the equity will depend to a large extent on the:
- 1.16. market price of the equities at the time of the sale. The market price of an equity is affected by the supply of and demand for that equity within the market. In turn, supply and demand (and therefore the volatility of the share price) are affected by a number of factors including:
 - a. the perception of its current value to its owner;
 - b. a change in opinion as to how well the company itself is performing or could perform in the future; and
 - c. predictions about the economic conditions in which a company is operating.
- 1.17. Shares are generally a fairly volatile asset class. Their value tends to go up and down more than other classes such as bonds and Regulated Collective Investment Schemes. If you are investing in shares you should expect the value of your investment to go down as well as up, and you should be comfortable with this. Holding shares is high risk.
- 1.18. If you have put all your money into one company and that company becomes insolvent then you will probably lose most, if not all, of your money.

Bonds

- 1.19. If you would like to trade in bonds, you should read these clauses carefully. We will supply you with more information on trading bonds if you ask us. In particular, if you wish to enter into Transactions in specific types of bond, such as a convertible bond or a structured bond, you should ask for additional information on the specific risks associated with these Products.

- 1.20. A bond is a loan to a company, government or a local authority. Generally, interest is paid to you as the lender and the amount of the loan repaid at the end of the term.
- 1.21. When you buy or subscribe for bonds, you become a creditor of the issuer of the bonds. The issuer might be a government or a corporate business, or it may be an entity that has been formed specifically for the purposes of issuing the bonds (this is normally the case where the bonds pass through to investors the cashflows generated by specific assets, such as corporate loans, residential mortgages or credit card receivables).
- 1.22. Bonds are traded on the bond market. The price you pay for a bond may be more or less than the amount that will be repaid at the maturity of the bond. The market takes into account various risks associated with a bond when it determines a price. As a result, there are risks associated with investing in bonds. These include:
 - a. the risk that bond prices will fall as interest rates rise;
 - b. the risk that a bond will be called by its issuer;
 - c. the risk that the bond's issuer will be unable to pay the contractual interest or principal on the bond in a timely manner, or at all; and/or
 - d. the risk that the rate of price increases in the economy negatively impacts the price of the bond.
- 1.23. As bonds can be bought and sold in the market (like equities), their price can vary from day to day. A rise or fall in the market price of a bond does not affect what you would get back if you hold the bond until it matures. You will only get back the nominal value of the bond irrespective of what you paid for it, (plus any coupon payment to which you've been entitled during your ownership of the bond). As a bondholder you could lose some or (in extreme cases) all of the money that you have invested in the bonds that you hold.
- 1.24. Additional risks may be associated with certain types of bonds (for example, non-GBP currency bonds). For these types of bonds, you are advised to make enquiries about the risks referred to in the issuance prospectus and not to avoid purchasing such securities before being certain that all risks are fully understood.

Foreign exchange

- 1.25. If you want to undertake Foreign Exchange Transactions or Transactions involving Precious Metals, you should read these clauses carefully. We will supply you with more information on trading foreign exchange if you ask us. These clauses contains a description of some of the risks associated with these Transactions.
- 1.26. Engaging in foreign exchange trading (buying one currency in exchange for another) exposes you to the risk of adverse changes in exchange rates. Exchange rates can be volatile and are driven by a variety of economic factors affecting the economies of the jurisdictions whose currencies you are trading.

Precious Metals

- 1.27. If you want to undertake Transactions involving Precious Metals, you should read these clauses carefully. We will supply you with more information if you ask us. These clauses contains a description of some of the risks associated with these Transactions.
- 1.28. The performance of a Precious Metal is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. Precious Metal prices tend to be more volatile than most other asset categories, making Investments in Precious Metals riskier and more complex than other Products.

- 1.29. Precious Metals are typically considered a finite resource, rather than a renewable resource. If supplies of a Precious Metal increase, then the price of the Precious Metal will typically fall, and vice versa if all other factors remain constant. Similarly, if demand for a Precious Metal increases, the price of the Precious Metal will typically increase, and vice versa if all other factors remain constant. Not all markets in Precious Metals are liquid and able quickly and adequately to react to changes in supply and demand. The fact that there are only a few market participants in the Precious Metals markets means that speculative Investments can have negative consequences and may distort prices.
- 1.30. Changes in laws, regulations or and regulation and/or the actions of any applicable government or regulatory body may have a positive or a negative impact on Precious Metal prices.

Warrants

- 1.31. If you would like to trade in warrants you should read these clauses carefully. We will supply you with more information on trading these Products if you ask us. These clauses contains a description of some of the risks associated with these trading in these Products.
- 1.32. A warrant is a time-limited right to subscribe for shares or bonds at a particular price. It is exercisable against the issuer of the warrants. The issuer of the warrants might be either the original issuer of the underlying Securities or a third party issuer that has set aside a pool of the underlying Securities to cover its obligations under the warrants (these are called 'covered warrants').
- 1.33. The price of the warrants will be affected by the risk factors that can affect the price of the Securities underlying the warrants. A relatively small movement in the price of the underlying security sometimes results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. Each warrant is a contract between the warrant issuer and the holder. You are therefore also exposed to the risk that the issuer will not perform its obligations under the warrant. The price of a warrant may reflect the value attributed to the life of the warrant.
- 1.34. The prices of warrants can be volatile. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction Charges.

Futures and options

- 1.35. If you would like to trade in futures or options, you should read these clauses carefully. We will supply you with more information on trading these Products if you ask us. These clauses contain a description of some of the risks associated with these trading in these Products.
- 1.36. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with Cash. They carry a high degree of risk. The performance of a futures contract depends primarily on how the underlying asset performs during the life of the contract. The value of the future can therefore be affected by the risk factors that can affect the price of the underlying asset to which the futures contract relates.
- 1.37. An option gives the buyer of the option the right (but not the obligation) to acquire an underlying security or other asset at a future date and at a pre-agreed price.
- 1.38. Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a Call Option on a futures contract and you later exercise the option,

you will acquire the future. This will expose you to the risks associated with futures described in clause 1.36.

- 1.39. If you write an option, the risk is considerably greater than buying options. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, and by entering into a futures Transaction you agree to purchase or sell the underlying asset at a future date, in each case however far the market price has moved away from the exercise or agreed price. If you already own the underlying asset which you have contracted to sell (in the case of options these are known as 'covered call options') the risk is reduced. If you do not own the underlying asset ('uncovered call options') the risk can be unlimited.
- 1.40. The performance of a future or option that you have written depends primarily on how the underlying asset performs during the life of the future or option. The value of the future or option can therefore be affected by any risk factors that can affect the price of the underlying asset to which the future or option relates. A relatively small movement in the price of the underlying asset can result in a disproportionately large movement, unfavourable or favourable, in the value of the future or option. The prices of futures and options can therefore be volatile.
- 1.41. If you write futures or options, you may sustain a total loss of any assets you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to deliver substantial additional assets at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a written future or option Transaction is not a Margined Transaction, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Funds and collective investment schemes

- 1.42. If you would like to trade in funds, Exchange traded funds or collective investment schemes, you should read these clauses carefully. We will supply you with more information on trading these Products if you ask us. In particular, if you wish to trade in specific types of fund, Exchange traded funds or collective investment scheme such as a hedge fund, a private equity fund, a real estate fund or a fund of funds, you should ask for additional information on specific risks associated with these products.
- 1.43. A collective investment scheme ("CIS") is a scheme which allows an investor to invest money on a pooled basis (along with a number of other investors). A CIS may take the form of a company, partnership or trust.
- 1.44. As an investor, you buy shares/partnership interests/units in the CIS in the hope that the value rises over time as the prices of the underlying investments increase. The price of the shares/partnership interests/units depends on how the underlying investments perform.
- 1.45. Some CISs are called "open ended" as the number of shares/partnership interests/ units in issue increases as more people invest and decreases as people take their money out. "Closed-ended" CISs are CISs which means investors are either unable to withdraw their investments or can only do so in very restrictive circumstances.
- 1.46. Normally, there is no established secondary market in CISs which means that your investment in them cannot usually be sold to third parties. However, (except for certain types of "closed-ended" fund) the constitutional documents of the CIS will normally provide for you to be able to redeem your investment in the CIS at its net asset value. The frequency with which you can redeem your investment will depend upon the precise terms of those constitutional documents.
- 1.47. The level of risk of an investment in a CIS will depend on, among various factors, the underlying investments in which it is invested and how well diversified the CIS is. For example, a fund which invests only in one industrial sector, such as technology,

will invariably be more risky than funds that invest across the whole range of companies in a market.

- 1.48. The value of what you might receive back on the maturity or redemption from a CIS will vary over time. The value will depend on a determination of the net asset value of the underlying investments within the CIS. As an investor in a CIS you could lose some or (in extreme cases) all of the money that you have invested in the CIS that you hold.
- 1.49. If investments in the fund are denominated in a currency other than that in which your initial investment was made, returns could be reduced (or losses incurred) due to currency fluctuations.

Structured products

- 1.50. If you would like to invest in structured products, you should read these clauses carefully. We will supply you with more information on these Products if you ask us. These clauses contains a description of some of the risks associated with these trading in these Products.
- 1.51. Structured products are Products structured to fulfil a particular trading or market objective. A structured product may combine the features of two or more financial instruments (for example a bond and a derivative). Derivatives often constitute an integral part of a structured product. The Product may involve an element of leverage and so relatively small movements in the value of the relevant underlying asset or index may have a significant effect on the value of the structured product.
- 1.52. Structured products are generally not traded on regulated markets and you take the risk on the counterparty issuing the structured product. There is typically no recognised market for these investments and it may, therefore, be difficult for you to deal in the investment or obtain reliable information about its value or the extent of the risks to which it is exposed.
- 1.53. Some structured products include an element of capital protection – however, you should bear in mind that this is not a guarantee that the amount invested will be returned in all circumstances. The capital protection offered is typically subject to the investment being held until maturity and to the creditworthiness of the issuer.
- 1.54. Structured products are often high risk investments and you could lose some or all of the money that you have invested in them.