

Private Banking



General Terms of Business

Effective from 1st April 2022

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Section 1: Welcome to Credit Suisse

1. About us

- 1.1 We are Credit Suisse (UK) Limited (company number 02009520). Our registered office is: Five Cabot Square, London E14 4QR.
 - 1.2 We are a financial services firm and are authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority for the conduct of investment business in the United Kingdom, with firm reference number 124269.
 - 1.3 The FCA can be contacted at: 12 Endeavour Square, London E20 1JN and information can be found at <https://www.fca.org.uk/>
 - 1.4 Credit Suisse (UK) Limited is registered as a financial services provider with the Financial Sector Conduct Authority in South Africa with FSP number 48779.
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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, we will provide them to you.
 - 2.2 This means that your relationship with us is governed by these Terms, together with the terms set out in other documents related to the Services which we give you, including your completed and signed Acceptance Booklet, your completed and signed Service Application Form, services booklet or other documents setting out our interest rates and charges, additional Service specific terms and those relating to specific financial products all of which form 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.
 - 2.3 If these Terms are inconsistent with any term in another document in the Agreement, the term in that document will apply.
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3. How these terms work

- 3.1 We have arranged the Terms in a way we consider will make it easier for you to see what is relevant to you:
 - a this Section 1 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?".
 - b Section 2 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.
 - c Section 3 deals with the terms that apply to all our banking services.
 - d Section 4 deals with the terms that apply for certain Products that you may invest in.

- e Section 5 deals with the terms that apply if we offer you any lending facilities.
 - f Section 6 sets out the general terms that govern our relationship with you, such as how to end the contract.
 - g Section 7 is a Glossary which provides the specific meaning of words that begin with a capital letter in these Terms.
- 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 indicated as "For Professional Clients only" in shaded boxes.
- 3.3 If we have classified you as a Professional Client in the Client Categorisation Letter, all the provisions in these Terms will apply to you, as supplemented, amended or disappplied by the provisions indicated as "For Professional Clients Only".

4. Services covered by these terms

- 4.1 The services covered by these Terms are ("Core Services"):
- a Execution Only Services;
 - b ongoing advisory services called Credit Suisse Invest Expert and Credit Suisse Invest Partner;
 - c discretionary management service called Credit Suisse Invest Mandate;
 - d Wealth Planning Services;
 - e Trading services called Credit Suisse Market Insights;
 - f Shared Relationships Services; and
 - g Third Party Asset Management Service.

For Professional Clients only

- 4.2 Clause 4.1 does not apply to you as a Professional Client.
- 4.3 The services covered by these Terms are ("Core Services"):
- a Execution Only Services;
 - b our ongoing advisory services called Credit Suisse Invest Expert and Credit Suisse Invest Partner;
 - c our discretionary management service called Credit Suisse Invest Mandate;
 - d Wealth Planning Services;
 - e our trading services called Credit Suisse Market Insights and Credit Suisse Direct Access Client Service;
 - f our Shared Relationships Services; and
 - g Third Party Asset Management Service.
- 4.4 Your 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.

- 4.5 We may provide you with certain ancillary services as part of the Core Services ("Additional Services", together with Core Services "Services"), including:
- a banking services (see Section 3);
 - b provision of a credit facility (see Section 5);
 - c safe custody services; and
 - d provision of Research and Investment Guidance.
- 4.6 It is not possible to access the Additional Services separately from our Core Services. Please refer to the Fees Booklet for a list of the Charges for each separate component of the Additional Services.
- 4.7 The risks associated with the Additional Services provided as part of the Services differ from each component of the Additional Services when provided separately from the Core Services. Please refer to the relevant Service specific terms and conditions for a description of the risks associated with the Additional Services.
- 4.8 Depending on the Service provided, we may be providing you with one or more of the following Investment Services:
- a reception and transmission of orders;
 - b execution of orders on behalf of clients;
 - c dealing on own account;
 - d portfolio management; and
 - e provision of investment advice.

5. Commencement

- 5.1 These Terms will be binding on and from the earlier of the date:
- a you acknowledge receipt of these Terms;
 - b we first receive Instructions from you; and
 - c immediately following the date specified on any notice we send to you pursuant to Section 6, clause 88, and, in each case, on such date these Terms immediately supersede and replace any prior versions, terms, arrangements, understandings or agreements between you and us on the same subject matter.
- 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 such other internal policies or procedures, as may apply from time to time.

6. Interpretation

- 6.1. In these Terms:
- a "you" and "your" mean any person or persons entering into the Agreement with us and, where applicable, your successors;
 - b "we", "us" and "our" mean Credit Suisse (UK) Limited.
 - c a reference to "directly" or "indirectly" includes (without limitation) either alone or jointly with any other person, whether on such person's own account or in partnership with another (or others) as the holder of any interest in or as officer, employee or agent of or consultant to any other person;

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. Where you are not clear as to 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 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.
- 7.3 The value to you, and the effects on you, Products and/or Services may depend on your tax status and you should take your own tax advice to ensure the Products and/or Services are appropriate. We will not provide you with that advice.
- 7.4 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 With investing, your capital is at risk. The value of your investments can fall and rise, which means you may get back less than what you put in.
- 8.2 Please read Section 4, 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 change the provisions of these Terms from time to time for reasons which we have set out in Section 6 clause 88.1. For example, we may update the Terms to comply with a new law or introduce a new Product. Section 6 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 6 clause 88 sets out what these notice periods are.
- 9.3 Our regulators or Applicable Law may alter our ability to provide the Services to you.

10. Your other obligations

- 10.1 You must update us within fourteen (14) Calendar Days of becoming aware of a change to your, as applicable, name, registered number, registered office and principal place of business, board of directors or members of the equivalent management body if no board, senior management and changes to the legal and beneficial owners of your Account.
- 10.2 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.

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 notified to us and you should always notify us in good time to implement any changes on your Account.

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 incur liability 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.
- 11.2 With respect to any of the Services or Products that we provide to you by way of Distance Contract, you should refer to Section 6, clause 87 of these Terms which contains information about your cancellation rights.

12. Personal information

- 12.1 Section 6, clause 82 is a summary of how we use your personal information. Full details of our privacy statement are available on our website at:
- <https://www.credit-suisse.com/uk/en/legal/privacy-statement.html> or from your Relationship Manager.

13. How to contact us for day to day enquiries

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

- a contacting your usual Relationship Manager;
- b calling us on: +44 (0)20 7883 7700; and/or
- c writing to us at: FAST (Front Administration Support 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 shall 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. 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 personal delivery, post, phone (which includes telephone or such other electronic means of verbal communication (such as zoom, skype, or other audio/video conferencing service, e-mail, facsimile, SMS or push notifications)) using the contact address, number or e-mail address we hold on record. 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.

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 us with are not correct, any notice we give using those contact details shall in any event be deemed to have been delivered to you.

- 15.2 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.
- 15.3 If mail is returned from your main contact address, we may send mail to any alternative contact address we hold.

16. Client categorisation

- 16.1 You have been categorised as a Retail Client. 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. 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 separate agreement with you to the effect that you are not classified as a Retail Client.
- 16.2 If you 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. If we are, we will request your written consent and following receipt of this, we will:

- a send you a Client Categorisation Letter informing you of your Elective Professional Client status; 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.

Please note that once you are classified as an Elective Professional Client, these Terms will apply to you as a Professional Client.

For Professional Clients only

- 16.3 Clause 16.1 does not apply to you. If you have been classified as a Per Se Professional Client, clause will also not apply to you.
- 16.4 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, which we are not obliged to agree to. 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, and under the FCA Rules, we are entitled to make certain assumptions about Professional Clients, for example, in relation to their knowledge and experience. Additional information regarding loss of regulatory protections afforded to Retail Clients will be provided to you by way of a separate communication. You confirm you understand, and have considered, the implications of the loss of these regulatory protections.
- 16.5 You agree you are responsible for keeping us informed of any changes that could affect your categorisation as a Professional Client.

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 In respect of deposits, an eligible depositor is entitled to claim up to £85,000 under the FSCS.
- 17.3 For joint 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 accounts with the bank, including their share of any joint 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 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 In respect of investment business, the compensation limit for any protected claim is currently £85,000.
- 17.6 Information on the FSCS is included in the Acceptance Booklet. For further details about compensation (including the amounts covered and eligibility to claim) please contact your Relationship Manager, or refer to the FSCS website: www.FSCS.org.uk.

For Professional Clients only

- 17.7 Per Se Professional Clients may be less likely to be afforded the regulatory protections 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.
- 17.8 Some Elective Professional Clients may be afforded FSCS protection depending on their circumstances. You should contact your Relationship Manager for more information about whether you are classed as an eligible claimant.

18. Complaints

- 18.1 We have established procedures in accordance 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 policy is available from your Relationship Manager or at: <https://www.credit-suisse.com/uk/en/contact-us.html>
- 18.3 If you would like to make a complaint you should contact your Relationship Manager.
- 18.4 Where you are an eligible complainant (which is most individuals and some small businesses), 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 if you do not agree or are dissatisfied with our response to your complaint, you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.
- 18.5 The Financial Ombudsman Service can be contacted at: <https://www.financial-ombudsman.org.uk/contact-us>.

For Professional Clients only

- 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. You should contact your Relationship Manager for more information about whether you are classed as an eligible complainant.
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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. We may also communicate with you in another language agreed between you and your Relationship Manager from time to time.
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20. Charges and fees

- 20.1 Our Fees 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 Fees Booklet, without making any deductions.
- 20.4 If you do not pay or are late in making any payment of any sum due by you to us, interest shall 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). Such interest shall be calculated at the same rate as if you had borrowed under the Temporary Facility which is set out in Section 5 clause 58.
- 20.5 We may make changes to the Charges set out in the Fees 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 Fees Booklet by email or post, to the authorised email and/or postal address which you most recently provided us with. If the change is to decrease any Charges, such changes will take place immediately and we will send you a new Fees Booklet as soon as possible after the change takes place.

Section 2: Services

This Section sets out some of the terms applicable to the Services offered by Credit Suisse.

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, Research or Investment Guidance in respect of that Order.
- 21.2 On acceptance of these Terms, we will automatically open an Execution Only Account, unless you instruct us not to do so.
- 21.3 All Orders in respect of the Execution Only Service from you will be handled and executed in accordance with the terms of dealing set out in this Section 2, 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 provision of a credit facility (see Section 5); and
 - c safe-custody services.

Settlement Only Service

- 21.5 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 under which 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.
- 21.6 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.
- 21.7 We are not obliged to settle the Settlement Only Transaction to you unless and until we have received all necessary documents, information and money.
- 21.8 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.

- 21.9 We may from time to time lend money to you if necessary to meet settlement obligations that you have incurred. This borrowing by you shall be deemed to be a Temporary Borrowing and shall be repayable by you on our demand. You hereby instruct and authorise us to use such funds as may be 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. Alternatively, you instruct and authorise us to transfer to us 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.
- 21.10 Where we provide you with the Settlement Only Service in respect of a specific Settlement Only Transaction:
- a we shall be responsible only for the settlement of that Settlement Only Transaction;
 - b we shall 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 for you 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.
- 21.11 Where we provide you a Settlement Only Service, we shall not owe you any duty:
- 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.
- 21.12 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 with you.
- 21.13 Where we provide you the Settlement Only Service, any trading recommendation, market or other information communicated to you is incidental to the provision of the Settlement Only Service by us under these Terms and we give no representation, warranty or guarantee as to its accuracy or completeness.

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 Offering"), as detailed in clause 22.11 and clause 22.12 below.
- 22.2 The Credit Suisse Advisory Service is an ongoing advice service, which means that we will continuously provide you with Personal Recommendations in relation to the Products 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 for you to decide 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 Whilst 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 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 will be provided to you as part of the Advisory Services are:
- a banking services (see Section 3);
 - b provision of a credit facility (see Section 5);
 - c provision of Research and Investment Guidance; and
 - d safe-custody services.

The Advisory Offerings

- 22.11 **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 (i.e. where CSIE is your main Core Service) or a satellite investment strategy (i.e. where CSIE is an add-on to another Core Service we provide you).
- 22.12 **Credit Suisse Invest Partner** or "**CSIP**" is a limited investment service through which you will receive ongoing advice from a Relationship Manager, focused on an investment universe of our highest investment conviction ideas, aligned to our Credit Suisse house view. This means that CSIP clients will have access to products carefully selected by a local Credit Suisse UK Investment Forum as those 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). The CSIP service should not be considered a complete advisory service and is suitable for those seeking a satellite portfolio tailored to the particular target market you may be part of, rather than a portfolio that houses the core of your wealth.

Signing up to the Credit Suisse Advisory Services

- 22.13 To request the Credit Suisse Advisory Service, you are required to accurately complete and sign the Advisory Service Application Form and the Credit Suisse Acceptance Booklet.

- 22.14 In addition to these Terms, Credit Suisse Advisory Service Terms will be provided to you prior to you entering into any agreement for either of the Advisory Offerings. In the event of any inconsistency between these Terms and the Credit Suisse Advisory Service Terms, the Credit Suisse Advisory Service Terms shall apply.

Research

- 22.15 You can request our Research at any time, by speaking to your Relationship Manager or Investment Consultant. Any Research provided to you does not amount to a Personal Recommendation.

23. Discretionary management service

General

- 23.1 Our discretionary management service is called Credit Suisse Invest Mandate and is made up of two types of offerings, set out in more detail at clause 23.10(a) and 23.10(b) below.
- 23.2 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, and then making changes to the Investments forming the Portfolio without referral to you, i.e. we act on a discretionary basis.
- 23.3 This Core Service is provided in accordance with the investment objectives and restrictions you set out in your completed and signed Discretionary Service Application Form or which you provide to your Relationship Manager on an ongoing basis. Your Relationship Manager will consider the information you provide and recommend the investment strategy that is most suitable for your investment profile.
- 23.4 We will agree the investment strategy with you, which will determine how your assets are managed. You delegate the management of your Portfolio in accordance with your agreed strategy to our team of portfolio managers. 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.
- 23.5 For the avoidance of doubt, 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.
- 23.6 Where you select Credit Suisse Invest Mandate, you agree that we have full authority, at our discretion, to enter into any kind of Transaction or arrangement for your account without having to discuss our proposals with you first or obtain your consent to each Transaction.
- 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, it will be invested and managed in accordance with the strategy of the relevant Portfolio(s) at the time invested.
- 23.8 Please refer to Section 4 (Investments in Specific Products) 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 will be provided to you as part of the Discretionary Management Services are:
- a banking services (see Section 3);
 - b provision of a credit facility (see Section 5); and
 - c safe-custody services.

The Credit Suisse Invest Mandate Portfolio offerings

- 23.10 We provide two Credit Suisse Invest Mandate Portfolio offerings:
- a The Credit Suisse Invest Mandate Model Portfolio service, under which we offer a range of portfolios which have investment objectives and risk profiles set by us in advance and which are managed by us on a discretionary basis in accordance with these pre-set profiles.
 - b The Credit Suisse Invest Mandate Premium 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 Portfolio Addendum Form.

Signing up to Credit Suisse Invest Mandate

- 23.11 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.
- 23.12 Terms and conditions specific to the Credit Suisse Invest Mandate will be provided to you prior to 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 shall apply.

Research

- 23.13 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 in relation to 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 unless you ask us to.

- 24.3 Your Wealth Planner and your Wealth Advisor will assess your personal circumstances and planning needs in detail with you, to align the Personal Recommendation(s) we make 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. The advice we provide will be "restricted".
- 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. Such a service does not constitute and should not be construed as a Personal Recommendation, and 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 such as estate planning, retirement planning, a financial health check or a cash flow report. These reports will be based on information that you have supplied to 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 will be provided to you as part of the Wealth Planning Services are:
- a banking services (see Section 3);
 - b provision of a credit facility (see Section 5);
 - c the provision of Research and Investment Guidance; and
 - d safe-custody services.

Signing up to Wealth Planning Services

- 24.9 To request Wealth Planning Services, you are required to accurately complete and sign the Credit Suisse Acceptance Booklet.
- 24.10 Terms and conditions specific to Wealth Planning Services are contained in our Wealth Planning Service Booklet, which will be provided 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 shall apply.

Purchasing Wealth Planning Products

- 24.11 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.

- 24.12 Where you purchase certain Wealth Planning Products, we may be instructed by the Wealth Planning Product Provider to manage and advise on the assets on which the value of that Wealth Planning Product depends on a discretionary or advisory basis. In these circumstances, the Wealth Planning Product Provider will be our client and we will 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, in which case we will comply with their instructions.
- 24.13 If under the terms of the Wealth Planning Product, the Wealth Planning Product Provider appoints you under a limited Power of Attorney with authority to make or approve investment decisions and where 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 and in these circumstances the Wealth Planning Product Provider may arrange for another third party to manage, or advise on, the relevant underlying assets.

Research

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

For Professional Clients only

Wealth Planning Product Providers

- 24.16 Clauses 24.17 to 24.22 will only be applicable to you if you are a Wealth Planning Product Provider.
- 24.17 We may introduce business to you and if we do so, it will usually be on the basis of a separate agreement between you and us. In the absence of such 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.
- 24.18 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.

- 24.19 You may instruct us to manage the assets on which the value of the Wealth Planning Product that you provide depends on a discretionary management or advisory basis. If you do this, you will be subject to the provisions of these Terms that are applicable to the relevant Core Service. 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.
- 24.20 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.
- 24.21 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 held by us that form part of the Wealth Planning Product.
- 24.22 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. Market insights

General

- 25.1 The Credit Suisse Market Insights Service allows you to access our specialist desks so that you can place Orders to buy and sell Products, and have access to our house trade ideas.

Description of the Service

- 25.2 Investment Guidance and Research: From time to time in the provision of our Market Insights Service, we will provide you with trading and investment ideas, information on investment opportunities and strategies and literature, as well as Investment Guidance and Research produced by us or other CS Entities, on different sectors and products in which you may consider investing. Investment Guidance does not constitute a Personal Recommendation.
- 25.3 Execution services: Where we execute a Transaction pursuant to your Instructions, such Transactions will be carried out on an execution only basis (i.e. without the provision of Personal Recommendations.)
- 25.4 All Orders in respect of Credit Suisse Market Insights Service will be carried out in accordance with the terms of dealing set out in this Section 2, clause 32.

Additional Services

- 25.5 The Additional Services that will be provided to you as part of the Market Insights Service are:
- a banking services (see Section 3);
 - b provision of a credit facility (see Section 5);

- c provision of Research and Investment Guidance; and
- d safe-custody services.

Signing up to the Credit Suisse Market Insights Service

- 25.6 To request Credit Suisse Market Insights Service, you are required to accurately complete and sign the Credit Suisse Acceptance Booklet and the Market Insights Service Application Form.
- 25.7 Credit Suisse Market Insights Service Terms will be provided to you prior to you entering into any agreement for this Service. In the event of any inconsistency between these Terms and the Credit Suisse Market Insights Service Terms, the latter will apply.

For Professional Clients only

26. Direct access client service

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 Investment Guidance and 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 Investment Guidance and 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, which is not a Personal Recommendation.
- 26.3 Execution services: Where we execute a Transaction pursuant to your Instructions, such Transactions will be carried out on an execution only basis (e.g. we will not be providing you with investment advice).
- 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, as recorded in the DAC Service Application Form.
- 26.5 All Orders in respect of Credit Suisse Market Insights Service will be carried out in accordance with the terms of dealing set out in this Section 2, clause 32.

Additional Services

- 26.6 The Additional Services that will be provided to you as part of the Direct Access Client Service are:
 - a banking services (see Section 3);
 - b provision of a credit facility (see Section 5);
 - c provision of Research and Investment Guidance; and
 - d safe-custody services.

Signing up to the Credit Suisse Direct Access Client Service

- 26.7 To request Credit Suisse Market Insights 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 With respect to certain specified asset classes, markets, currencies and Products (as determined by us), you may, by indicating so in the DAC Service Application Form, use the Credit Suisse Direct Access Client Service without us providing you with any safe custody services or banking services, either as a one off or on an ongoing basis for some or all of your Investments. 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.
- 26.10 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.

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 pursuant to a third party manager agreement separately entered into by us 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 Pursuant to 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 but will in practice have limited contact with us. 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 will be provided to you as part of the Third Party Asset Management Services are:
- a banking services (see Section 3); and
 - b safe-custody services (see Section 5).

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;
 - b Credit Suisse Advisory Service; and
 - c Credit Suisse Market Insights Service.

For Professional Clients only

- 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;
 - c Credit Suisse Market Insights Service; and
 - d Credit Suisse Direct Access Client Service.
- 28.5 If you wish to enter into a Transaction in respect of 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 Part A of Schedule 1.
- 28.7 In providing the Shared Relationship Service, we (Credit Suisse (UK) Limited) will continue to be your first point of contact through your Relationship Manager. We will transmit your Instructions by way of a limited Power of Attorney which you grant to us, 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 Part B of Schedule 1 to these Terms sets out which of the terms and conditions within these Terms 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.

- 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 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 in respect of this Shared Relationship Service. If you fail to do so, you will not be able to receive the Shared Relationship Service.

Additional Services

- 28.12 We shall not provide you with any Additional Services in the provision of the Shared Relationship Service.

29. Research

- 29.1 If we provide you with Research, we shall do so in accordance with our Conflicts of Interest Policy.
- 29.2 Research will be issued with an important notice setting out the basis on which it is provided and state that before having published an investment recommendation, we may have acted upon it 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 accordance 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 such information and are not responsible or liable for any such information.
- 29.5 Subject to our obligations under the FCA Rules, we will be under no obligation to take account of any Research and investment recommendations issued to you when we advise or deal with or for you.
- 29.6 We will set out 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. That information will be provided to you by way of separate communication.

30. Investment guidance

- 30.1 The Investment Guidance provided 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 meets your investment objectives or whether it is in line with your risk tolerance. We will therefore not consider the suitability of any of these Investments 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 shall do so in 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); and
- 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, we must obtain sufficient information from you to allow us 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 for the relevant Core Service.

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 able financially 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 with respect to 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 as to enable us to assess suitability. If any of the information you have previously provided us with 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 such cases, you will be asked to provide further information; if you do not give us the information we request, we will not be able to provide you with the above Core Services.

31.10 The information you provide us in the Acceptance Booklet and the relevant Service

Application Form, as appropriate, 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 31.11 to 31.20 are applicable to the following Core Services:

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

For Professional Clients only

31.12 Clause 31.11 does not apply to you.

31.13 Clauses 31.12 to 31.21 are applicable to the following Services:

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

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

- a a Complex Product; or
- b a Non-Complex Product, where this not provided or carried out at your initiative,

we are required to request information from you to assess whether you have the knowledge and experience necessary to understand the risks connected with the Products, investments or Transactions envisaged with such Core Services.

31.15 For the avoidance of doubt, we will not carry out an appropriateness assessment where we provide you with the Core Services above in respect of an Order or Transaction at your initiative regarding a Non-Complex Product.

31.16 Where we deem it necessary to carry out an appropriateness assessment and you do not provide us with sufficient information to do this, or you do not provide us with 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 envisaged with our relevant Core Services. In such cases, we retain the right not to offer you the relevant Core Services.

31.17 If, on the basis of the information you have supplied us, we consider dealing in the particular Complex Product is not appropriate for you, we will warn you of this. 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 these products may be unsuitable for you and you may be exposing yourself to risks that fall outside your knowledge and experience and/or which 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 Professional Clients only

- 31.19 We will assume that you have the necessary level of knowledge and experience to understand the risks involved as regards the particular Products, investments 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.
- 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 or responsible for assessing the suitability or appropriateness of any such advice or Personal Recommendations made by your Professional Advisor in respect of 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.

For 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 in respect of 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.
- 32.3 We will deal with all Orders received in turn and in a timely manner.
- 32.4 We shall use our reasonable endeavours to execute any Order promptly, but in accepting your Orders, we do not guarantee that it will be possible to execute your Order or that execution will be possible according to your Orders.
- 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 carried out or to be carried out by us or Orders handled by us for you will be on the basis that in the event of any conflict between these Terms and Applicable Law, the latter shall take prevail, and we shall be entitled to take or omit to take any action we reasonably consider fit or appropriate in order to ensure compliance with the same and all such actions so taken shall be binding upon you. Nothing in these Terms shall 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 such settlement date as if the Transaction had in fact settled. This is simply to manage efficiently our accounting records and we do not accept any liability for a Transaction failing to settle. We shall carry out reconciliations between our own records and those of our sub-custodians. In the event of an irreconcilable shortfall in the assets held at the sub-custodian, we shall determine, in good faith, equivalent value assets to the value of such shortfall, and shall segregate such equivalent assets until such time as the shortfall has been reconciled. At any time prior to actual settlement and at our absolute discretion, we may reverse this provisional credit and debit on your Account and adjust any interest accrued accordingly.
- 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 Section 6 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 shall not be held liable for any loss you may incur arising from any delay or change in market conditions before such 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 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 (i.e. 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, the Credit Suisse Market Insights 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 a 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 Without prior notice to you, we may 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 such 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 to limit the number or outstanding amount of Open Positions which you may have with us at any time and we may in our reasonable discretion Close Out any one or more Transactions in order to ensure that the limits are set out in this clause are maintained.
- 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 shall, in the absence of manifest error, be conclusive and binding on you, unless 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 despatch to you or we notify you of an error in the confirmation.
- 32.22 You will promptly deliver any Instructions, money, documents or property deliverable by you under a Transaction in accordance with the terms of that Transaction as modified by any Instructions given by us for the purpose of enabling us to perform our obligations in relation to that Transaction.

- 32.23 Under Applicable Law, we may be obliged to make information about you or certain Orders and Transactions public and you agree that we may do so 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 Requirement") or to an Execution Venue pursuant to Applicable Law or the rules or procedures of, or any other contractual or other arrangement with, the applicable Execution Venue, to enable such Execution Venue to comply with its requirements to make public transaction details pursuant to Applicable Law ("Market Transparency Requirement").
- 32.24 We may from time to time require you to provide such information (and updates to such information as may have already been provided) relating to you as we may reasonably require in order to comply with any Market Transparency Requirements or Transaction Reporting Requirements ("Counterparty Data").
- 32.25 You:
- a agree to deliver to us such 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.

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 with those of other clients we must reasonably believe that this is in the overall best interests of our clients and it is unlikely such aggregation will work to your disadvantage when we aggregate your Order. However, aggregation may operate on some occasions 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. 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 usually means 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: <https://www.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 are inconsistent with it. In such cases, 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.

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. Where we provide you with a custody service in relation to any of your Investments, the provisions of clause 39 below shall apply.

36. Delegation

- 36.1 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.

37. Trade confirmation

- 37.1 In respect of all the Core Services provided by us, we will provide you with a confirmation of Transactions by post or email or via the online channel we provide you access to which 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 or via the online channel with which we provide you access, promptly after the Transaction has been booked or processed. Please note that if you have elected to “Go Green”, Transaction advices will only be available via the 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.

38. Delivery versus payment

- 38.1 We will normally settle Transactions on a Delivery Versus Payment (or “DvP”) basis in accordance with the FCA Rules, which means that any money or designated investments received by us for the purpose of entering into Transactions will therefore not be eligible to protection under the custody rules (CASS 6 of the FCA Handbook). In particular, assets will therefore not be segregated from our own accounts.
- 38.2 In accordance with the FCA Rules we reserve the right to utilise the DvP exemption for treatment of client money and custody assets where we have entered into a Transaction on your behalf that is traded on a venue classified as a Commercial Settlement System in accordance with the FCA Rules. By entering into these Terms, you are agreeing, and giving us permission, to fully utilise this exemption at our discretion.
- 38.3 This will not apply to the holding of your assets by us as Custodian.

For Professional Clients only

- 38.4 In respect of the Credit Suisse Direct Access Client Service, where you have told us that you do not wish us to provide you with any safe custody services in accordance with clause 39, 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.

39. Custody

- 39.1 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) a CS Entity;
 - (iii) a recognised investment exchange for the purposes of the FCA Rules; or
 - (iv) a third party with whom financial instruments are deposited in accordance with the FCA Rules.
 - c 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. 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
 - d our name.

Risks Relating to Your Custody Investments

- 39.2 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 such assets to you that are less than your recorded holding.
- 39.3 We will ensure that any third party who holds your assets is selected and appointed specifically for this purpose and we will exercise due skill, care and diligence in the selection and monitoring of such agents.
- 39.4 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.
- 39.5 You should be aware that in appropriate circumstances Investments held by us in safe custody may nonetheless be sold or Closed Out by us in accordance with Section 6, clause 84 (Default and Default Remedies) or Section 5, clause 68 (Default, default remedies and set off) of these Terms.
- 39.6 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.
- 39.7 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.
- 39.8 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 such Third Party Security Interest is required by the Applicable Law of a Third Country in which such Investments are held.
- 39.9 Where any security interests or liens under clause 39.8 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 such third party Custodian may enforce its rights over (or set-off its obligations against) your Investments and, as a consequence you may lose and not be able to recover such assets from us, regardless of whether you are in actual or potential default of your obligations to us or such third party Custodian.

39.10 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

39.11 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 such action as we are required to in connection with such corporate events;
- d where corporate events are not mandatory we will contact you through your 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 such 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; and
- 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).

39.12 Except as otherwise separately agreed with you in writing, we will not lend to or deposit with, by way of collateral or otherwise, any third party any of your Investments without your consent. You should be aware that any custody Investment or any depository Investment may become subject to a security interest (including a power of sale) in favour of the relevant Custodian or depository to secure any obligations owed to them, either through the operation of English law or the law of another jurisdiction or as a result of any agreement we enter into with them.

39.13 You may give assets to us 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.

39.14 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.

39.15 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.

- 39.16 Where you wish to transact in certain specific Products which require us to our 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 such Investments.

Sub-Custodians

- 39.17 We shall be entitled to appoint sub-custodians to perform any of the duties undertaken by us. We are obliged under the FCA Rules to exercise due skills, 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 shall not be liable for any acts or omissions of that sub-custodian (except where such sub-custodian is the Nominee Company, in which case we accept the same level of responsibility to you for the Nominee Company as for ourselves in respect of any requirements of the FCA's custody rules).

Information on safeguarding of Investments

- 39.18 As and where required by Applicable Law, we shall 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 39.9;
 - b your Investments may be held in accounts that are or will be subject to the law of a Third Country. In such circumstances your rights in respect of such Investment may differ from the equivalent rights that you would have if such accounts were held in the UK. More particularly, the holding and safekeeping of Investments may not be regulated in such jurisdiction. However, we will only arrange for Investments to be deposited with a third party in a country outside the UK that does not regulate the holding and safekeeping of Investments for the account of another person where the nature of the Investments or the services provided in connection with such Investments requires that they be deposited in such manner or the customer requests us to deposit them with that third party in that country; and
 - c your Investments may be held in a pooled account by a third party. Pooling your Investments means:
 - (i) 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;
 - (ii) 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
 - (iii) 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 unrelated to you.
- 39.19 Where you wish to transact in certain specific Products which require us or our 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 such Investments.

Section 3:

Cash Account Terms

This Section 3 sets out the terms that apply when we provide the Additional Service of banking services to you.

40. Opening an account

- 40.1 We will open and maintain an Account when we onboard you as a client (unless otherwise stated). This Section 3 applies to any Account you hold with us.
- 40.2 You may hold more than one Account with us. You may place deposits with us in Cash by electronic transfer or cheque. Such deposits 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, provided that such activity shall not be used in such a way as to amount to day-to-day payment transactions.
- 40.3 You will be required to open a separate 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 such other currencies as we may agree with you.
- 40.4 You will also be required to open separate Accounts for each Core Service (unless set out otherwise in these Terms).
- 40.5 When you transfer deposits into an Account, we will confirm to you in writing the interest rate, and/or other specific features applicable to that deposit ("Deposit Confirmation").
- 40.6 We may require that an initial deposit is for a minimum amount to open the Account. We will tell you any minimum amount at the time we open the Account. If we require a minimum amount to be held in your Account at any other time, we will notify you in advance.
- 40.7 There may be Charges applicable to an Account and any payment made out of an Account. Such Charges are set out in Fees Booklet or you can request information about such Charges to your Relationship Manager at any time.

Interest

- 40.8 We will notify you of applicable interest rates prior to opening an Account. Once opened, you can find out the interest rates applicable to your Account(s) from your Relationship Manager at any time.
- 40.9 Where interest is payable, it will accrue daily and will be paid to you quarterly into your Account.
- 40.10 Interest rates may be positive or negative. Different interest rates will apply to different Accounts.
- 40.11 Where interest rates are negative, we will deduct amounts equal to that negative rate on a quarterly basis from your Account.

- 40.12 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 or changes to market conditions; or
 - d changes in Applicable Law.
- 40.13 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 Account. If you close an Account we may no longer be able to provide the relevant Core Services to you, depending on which Core Services we provide.
- 40.14 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.
- 40.15 Where we make a change to the interest rates payable on your Account which is less favourable to you, we will give you two (2) months' notice before the change takes effect.
- 40.16 Interest will be paid gross to you where we are allowed to do so and you will at all times be fully responsible for payment of all taxes payable by you and for the making of all claims whether for exemption from withholding taxes or otherwise.

41. Using your account

Payment details

- 41.1 The table below lists the information usually required when making payments into or out of your Account. You should ask for a copy of any specific payment details from your Relationship Manager.

For payments into your Account	The person paying you will need your account name and number, bank details such as the Bank Identifier Code ("BIC"), sort code or the International Bank Account Number ("IBAN").
For payments out of your Account	You will need the payee's account name and account number, the payee's bank details such as the bank name, sort code, BIC or IBAN (in the case of payments within the Eurozone). We will let you know if any further information is required.

Payments into your Account

- 41.2 You can make deposits into your Account by electronic transfer and/or cheques drawn in GBP.
- 41.3 Monies received will be assigned to the Account that you quoted as a payment reference when you transferred it into the 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 account from which it was sent.
- 41.4 Where deposits are received after 5:00pm London time on a Business Day, at the weekend or public holidays, these will be credited to your Account by 5:00pm London time the following Business Day.

Cheques

Cheques will be cleared as follows:

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 3:30pm 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.
Beginning of Business Day 2 (example: Wednesday)	The amount paid in starts earning interest.
Beginning of Business Day 4 (example: Friday)	The amount paid in is available to be withdrawn.
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 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 Account without your consent, except in the case of fraud.

- 41.5 If you send us a cheque before we have opened your Account, Business Day 0 in the above table will be the day we open your Account and not the day we receive the cheque.
- 41.6 The following rules apply to cheque payments:
- 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
 - we will not accept cheques made payable to someone other than you or us.

Electronic transfer

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

Mistaken payments

- 41.9 If we pay money into your 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 an Account (together with interest and any charges) without your consent, even if this creates or increases a negative balance 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.

Payments out of your Account

- 41.10 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 Account by giving us a Payment Instruction. If you do not have sufficient available funds in your Account, we may not be able to process your Payment Instruction. You cannot set up direct debits or standing payment orders on your Accounts.
- 41.11 Some Payment Instructions can only be processed on a Business Day while other Payment Instructions can be processed on any Calendar Day.
- 41.12 Cut-off times apply to Payment Instructions received from you. 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.
- 41.13 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 at any time.
- 41.14 The table below lists the usual time by which different Payment Instructions will reach the payee's bank.

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)
Transfers in GBP	Next Business Day
Transfers in EUR	Next Business Day
Transfers initiated by paper payment order	Two (2) Business Days after we receive your Payment Instruction
Transfers in any EEA currency where: (i) the bank receiving the payment is located within the EEA; and (ii) 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
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
Transfers in any other currency	Contact your Relationship Manager

- 41.15 If you withdraw funds from an Account and the balance is then less than the minimum balance that we require for your Account, we may close your 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.
- 41.16 If you do not have sufficient Cash in your 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 pursuant to your Payment Instructions once all of these trades have settled and funds have been received into your 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 in accordance with Section 5 of these Terms to provide additional funds to cover a Payment Instruction.

- 41.17 If you have more than one 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

- 41.18 You may request to revoke your Payment Instruction for a single payment, or a series of payments by contacting your 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 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.
- 41.19 Where you revoke your consent to the execution of a series of payments, we will treat any future payments that would have formed part of the series of payments as not authorised by you and therefore cancelled.

Refusing to make a payment

- 41.20 We may stop payments to or from your Account if you are in breach of the Agreement or if:
- a we consider it reasonably necessary to protect the security of your 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).

42. Closing or switching your account

- 42.1 Where we are providing Core Services to you, we will require you to hold at least one Account. You may request to close an Account at any time by contacting your Relationship Manager, provided that you hold at least one Account with us at all times.
- 42.2 If you choose to switch your payment services from us to another provider or from another provider to us there are 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 who can assist you. Further information on the switching service can be found on the Credit Suisse (UK) Limited website in the Private Banking services section.

- 42.3 There might be times when we have to close an 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 Account has been used fraudulently or illegally.

Providing you with information

- 42.4 When you initiate an individual payment, you may request information from us relating to any charges payable by you in respect of the Payment Instruction and, where applicable, a breakdown of such charges. You may also request information on the maximum execution time.
- 42.5 If one or more payments have been made from or to your 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 Account to you at the time each payment is made.

43. Borrowing on account

- 43.1 We will not normally permit you to be overdrawn on your Account unless a Credit Facility has been agreed between us. If debiting your Account may cause the Account to be overdrawn or any Overdraft or other Credit Facility to be increased beyond that agreed, we may apply the debit in accordance with the terms of the Temporary Facility described in Section 5 below.

44. Keeping your account safe

- 44.1 It is your responsibility to take reasonable steps to keep your Account safe. For example, you should not leave any device unattended while you are logged into your Account. You are also responsible for keeping security details such as a PIN or password secret. 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.

45. Liability

- 45.1 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 incurred by you or by us. 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

- 45.2 Subject to the other terms set out in this clause 45, we may return your funds where:
- a you claim that an Unauthorised Payment has occurred; or
 - b you claim that an Incorrect Payment has occurred. This is a payment that:
 - (i) has not been executed according to your Payment Instructions; or
 - (ii) has been processed late (that is to say outside our maximum processing time for that type of payment).
- 45.3 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).
- 45.4 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.
- 45.5 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

- 45.6 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

- 45.7 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.
- 45.8 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 has not been received by you or the relevant recipient. 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

- 45.9 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.
- 45.10 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.

- 45.11 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

- 45.12 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

- 45.13 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

- 45.14 You will be liable to us for any Payment Instructions or other Instructions in relation to your Account that you, a joint account holder 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.
- 45.15 If an Unauthorised Payment causes loss, you will only be liable if you:
- a acted fraudulently; or
 - b failed to comply with the requirements set out in clause 41 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.
- 45.16 In these circumstances, you will be liable for the full amount of your loss and costs reasonably incurred by us as a result.

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- 45.17 Clause 45.16 will not apply. In these circumstances you will be liable for the full amount of your loss and also for any losses we suffer as a result, subject to clause 45.18 below.

Part 3 – When we will not be liable

- 45.18 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 Products

This section sets out terms and conditions that are applicable to trading in specific Products. In this Section, we also provide you with information on the risks associated with trading these specific Products.

Please note that we have complete discretion as to what products we make available and as such, some of the Products mentioned in this Section 4 may not be provided to you.

46. Types of products

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

47. How we transact

- 47.1 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.
- 47.2 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 the foregoing) for the purposes of complying with any position limits imposed by a relevant regulatory authority or position management controls imposed by a Trading Venue.
- 47.3 We may refuse to enter into, execute, transmit, deal in or otherwise arrange any Transaction or perform any obligation pursuant to 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 made impracticable to effect on reasonably commercial terms, by any suspension or removal from trading of an Investment imposed by a relevant regulatory authority pursuant to Applicable Law.

48. Your product obligations

- 48.1 When you invest in certain Products, the Issuer of that Product may produce documentation associated with the relevant Product which sets out the terms on which that Product is issued. As a result, 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,
- this section, clause 48.1 applies.
- 48.2 You shall give us the following additional acknowledgements which you confirm are true at the date on which you give us Instructions to buy or subscribe for the relevant Product and when you enter into the Transaction to buy or subscribe for any of the Investments in clause 48.1 above:
- a you have confirmed that you meet any eligibility requirements applicable to the Product and that your investment in the Product will not violate any Applicable Law;
 - 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 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.

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In addition to the acknowledgements in (i) and (ii) under clause 48.2(b), you shall also give us the acknowledgement that:

- (iii) you have the experience and knowledge to make your own assessment of the risks and the risk tolerance to accept those risks;
- c you acknowledge that we may be involved in deciding the allocation of investments to you where the Products you have chosen is over-subscribed and you may therefore not receive the full amount of the investment in the Product which you request;
 - d 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;
 - e 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:
 - (i) the Issuer of any of the Products that you have instructed us to buy or subscribe for, or any director, chief executive or substantial shareholder of the Issuer;

- (ii) an associate/a nominee of the persons mentioned in (i) above;
 - (iii) one of the underwriters, issue managers, lead brokers or the distributors of the Products that you have instructed us to buy or subscribe for; or
 - (iv) 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.
- f 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
 - g 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.

48.3 Where you specifically invest in alternative funds products such as hedge funds and private equity, you provide us with the following additional acknowledgements which you confirm are true at the date on which you give us Instructions to buy or subscribe for the relevant Product and when you enter into the Transaction to buy or subscribe for any of the Products in clause 48.1 above:

- a you confirm you are aware that the relevant 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;
- 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 such Charge in a corresponding amount from the redemption proceeds due to you;
- d you acknowledge that where a switch event is offered or executed in relation to the Investment we have no obligation to make such 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 our 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.
- 48.4 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.
- 48.5 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. We will make reasonable efforts to notify you before disclosing your identity to any requesting parties unless we are prevented from doing so by Applicable Law.
- 48.6 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 such additional information as soon as possible on our request which will be either via your Relationship Manager, by email, facsimile or by post.
- 48.7 Where you are investing in 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.

49. General risk disclosures

- 49.1 The statements in this clause do not disclose all the risks and other significant aspects of the Products and Markets referred to. You should satisfy yourself that you fully understand the conditions which apply to such Products and the potential risk exposures. For example, while derivative instruments can be used for the management of investment risk, some Products are unsuitable for many investors and different Products involve different levels of exposure to risk. You should consider this clause carefully before deciding whether or not to authorise us to include such Products in or use such Markets for your Portfolio.

General

- 49.2 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

- 49.3 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. 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. 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.

Limited liability transactions

- 49.4 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.
- 49.5 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

- 49.6 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. 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 ascertain from us how your Collateral will be dealt with.
- 49.7 Where Collateral in the form of Securities is custodied subject to a Security Interest, the way in which we will assess the Security Interest in arriving at a Lending Value, will vary according to the characteristics of the instrument concerned. Accordingly, there could be significant differences in the treatment of different Securities in calculating Lending Value.
- 49.8 The Lending Value of the Collateral may change: (a) due to price movements in the underlying Securities; or (b) as a result of us revising our assessment of the Lending Value of the Collateral. You may therefore be required to provide additional Collateral to us at any time.
- 49.9 The price of your Securities or our assessment of the Lending Value of the Collateral may change rapidly, which may expose you to a sudden demand for a Margin Call.
- 49.10 Your entitlement to Collateral may be at risk if among other things you fail to meet a Margin Call.

Commission

- 49.11 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 such charges are likely to mean in specific money terms.
- 49.12 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

- 49.13 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 to such an extent that under the rules of the relevant Exchange trading is suspended or restricted.
- 49.14 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 realisable Investments

- 49.15 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 respect of such Investments.

Geared or leveraged transactions

- 49.16 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 paid or received by you.

Credit

- 49.17 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 borrowing by you on your Account.
- 49.18 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 an authorised 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 the incurrence of fees by you or us not receiving funds that you have tried to remit to your Account.

49.19 Any borrowing in this manner will be governed under clause 58 of these Terms.

Off-Exchange Transactions

49.20 Unless otherwise stated in your Acceptance Booklet, Service Application Form or other service booklets or forms, we may deal or arrange 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 do not wish us to recommend or enter into such Transactions for you.

Listed Securities utilising leverage

49.21 Unless otherwise stated in your Acceptance Booklet, Service Application Form or other service booklets or forms, we may advise you on listed Products where the issuer of the 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 such 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 Product may fall to zero.

Emerging markets

49.22 There are specific uncertainties and risks associated with Products and Transactions in various types of 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 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. Consequently, making investments in or with respect to these markets and Products involves significant risks that may not be present in or with respect to more developed markets. Investments in emerging markets 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 such Products and have the financial resources necessary to bear the substantial risk of loss of Transactions in such Products.

Currency Risk

49.23 If 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, such settlement may be affected by currency fluctuations.

50. Equities

- 50.1 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 with such trading.
- 50.2 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.
- 50.3 A shareholder's return from investing in the equity will depend to a large extent on the 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. Factors include the perception of its current value to its owner, a change in opinion as to how well the company itself is performing or could perform in the future and predictions about the economic conditions in which a company is operating.
- 50.4 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 – 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.
- 50.5 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 and disclosures that you make to us in clause 48.3 above.
- 50.6 We or our representatives may, from time to time, recommend Transactions in Securities to you, or carry out such 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 such Transaction on your behalf; or
 - b to authorise us to carry out any such Transaction on your behalf without first having to consult you.
- 50.7 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.
- 50.8 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.
- 50.9 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, he is 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.

- 50.10 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.
- 50.11 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.

51. Bonds

- 51.1 If you would like to trade in bonds, you should read this section 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.
- 51.2 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. 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).
- 51.3 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.
- 51.4 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 (plus any coupon payment to which you've been entitled during your ownership of the bond), irrespective of what you paid for it. 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.

- 51.5 When you trade bonds that are a structured product, a convertible bond 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 and disclosures that you make to us in clause 48.3 above.
- 51.6 Additional risks may be associated with certain types of bond, for example non-GBP currency bonds. For such bonds, you are advised to make enquiries about the risks referred to in the issuance prospectus and not to purchase such securities before being certain that all risks are fully understood.

52. Foreign exchange and precious metals

- 52.1 If you want to undertake Foreign Exchange Transactions or Transactions involving Precious Metals, you should read this section carefully. We will supply you with more information on trading foreign exchange if you ask us. This clause 52 contains a description of some of the risks associated with these Transactions. It also contains some terms and conditions that will apply to any Foreign Exchange Transaction.
- 52.2 We will act as the principal on any Foreign Exchange Transaction unless we tell you otherwise.
- 52.3 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 factors affecting the economies of the jurisdictions whose currencies you are trading.
- 52.4 Our insolvency or default, or that 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.
- 52.5 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 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.

Precious metals

- 52.6 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.
- 52.7 Precious Metals are typically considered a finite rather than a renewable resource. If supplies of a Precious Metal increase 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.

- 52.8 Changes in law and regulation and/or the action of any applicable government or regulatory body may have a positive or a negative impact on Precious Metal prices.

Terms relevant to Foreign Exchange Transactions

- 52.9 We may but do not have to conclude any individual Foreign Exchange Transaction with you where we act as principal in the Transaction. We shall 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.
- 52.10 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

- 52.11 You agree to discharge all payment, delivery and other obligations owed under a Foreign Exchange Transaction by no later than the Value Date(s) specified in the FX Transaction Confirmation.
- 52.12 All payments shall 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.

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- 52.13 A European-style option (i.e. an option which may be exercised in accordance with this clause 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.

Disruption Events

- 52.14 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 52.15 below shall apply (as relevant) to that Transaction and such Transaction shall be a "Disrupted Transaction".
- 52.15 Subject to clause 52.16, 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 shall notify the other party immediately (for this purpose notice may be made by you by telephone to your Relationship Manager) of such Disruption Event and the Disrupted Transaction;
 - b both your and our obligation to deliver amounts under the relevant Disrupted Transaction shall be extinguished and in their place we shall calculate one amount payable in the other currency under the relevant Disrupted Transaction that is not

- impacted (or such other major currency determined by us if that is not practicable) payable by us to you or by you to us (the "Replacement Settlement Amount");
- c the Replacement Settlement Amount will be determined by us as if the relevant Disrupted Transaction was an equivalent non-deliverable transaction based on industry standard settlement terms. Under a non-deliverable Foreign Exchange Transaction the parties do not deliver the full amount of the different currencies but rather they settle the difference of the two payments after converting one or both amounts into one settlement currency at the prevailing spot rate.
 - d we shall notify you what the Replacement Settlement Amount is for the Disrupted Transaction including the currency it is in and whether it is payable by you to us or by us to you on the Value Date;
 - e we or you shall pay the Replacement Settlement Amount to the other as determined by us by the close of business on the later of: (i) the first Business Day following the day such notice is provided and (ii) the original Value Date that has been disrupted;
 - f any such amount which is not paid on the due date therefore shall bear interest, at the rate applicable to Temporary Borrowings under the Temporary Facility; and
 - g 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 shall only be calculated and be payable in relation to each Value Date where the Disruption Event is continuing.
- 52.16 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, subject to clause 52.18 below the Value Date that has been disrupted shall be postponed as follows in respect of the relevant Disrupted Transaction:
- a clauses 52.15(b) to 52.15(g) shall not apply and you and we shall not be required to follow the steps set out in those provisions;
 - b your and our obligation to deliver amounts under the relevant Disrupted Transaction shall not be extinguished; and
 - c the Value Date that has been disrupted shall be deemed to be changed to be the first Business Day after the original Value Date on which the Disruption Event ceases to exist.
- 52.17 If after two 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 shall become an "Affected Transaction" as of the date immediately following such final Business Day and the following clauses shall apply.
- 52.18 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 such Affected Transaction(s) is/are to be terminated ("FM Termination Date").
- 52.19 Upon the occurrence of an FM Termination Date:
- a neither you nor we shall 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 and such

obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the FM Termination Amount (which 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 negative amount, we shall pay it to you. We shall notify you of the FM Termination 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.

52.20 The amount payable by one person to the other person pursuant to the provisions of clauses 52.19(b) and 52.19(d), or any Applicable Law, shall be paid by the close of business on the Business Day following completion of the calculation under clauses 52.19(b) and 52.19(d). Any such amount which is not paid on the due date therefore shall bear interest, at the rate applicable to Temporary Borrowings under the Temporary Facility.

52.21 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.

52.22 When making any determinations, selections, calculations or otherwise exercising discretion under clauses 52.14 and 52.22 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.

For Professional Clients only

Provisions for Option Transaction exercise

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

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

52.25 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

- 52.26 If you have deposited the underlying currency or precious metal of an Option Transaction with us, then we are entitled (1) to exercise our rights under the Option Transaction without first serving notice on you; and (2) to apply any such deposited underlying currency or precious metal in satisfaction of your obligations under the Option Transaction, provided that we will notify you after exercise.

Automatic Exercise of Option Transactions

- 52.27 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, immediately after this exercise, to close the position by making an opposing Foreign Exchange Transaction regardless of any other Foreign Exchange Transaction which you may have entered into.

Transactions on Gold (XAU)

- 52.28 If you enter into a Foreign Exchange Transaction on gold, any reference to currency or currencies for such purposes shall be taken to include gold, which shall be identified in any FX Transaction Confirmation as XAU (being the USD value of one fine troy ounce of gold, as determined by us in our commercially reasonable discretion).
- 52.29 For the avoidance of doubt, any Foreign Exchange Transactions in XAU shall be cash settled and you will not deliver or receive physical gold. The XAU price for such purposes 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.

53. Warrants, exchange traded derivatives and other derivatives

- 53.1 If you would like to trade in warrants, options, futures or exchange traded derivatives, you should read this section 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 derivative, you should ask for additional information on the specific risks associated with these Products. This clause 53 contains a description of some of the risks associated with these trading in these Products. It also contains some terms and conditions that will apply to any Transactions in Exchange Traded Derivatives you undertake through us.

Warrants

- 53.2 A warrant is a time-limited right to subscribe for shares or bonds at a particular price and 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).
- 53.3 The price of the warrants will be affected by the risk factors that can affect the price of the underlying Securities to which the warrant relates. 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.

- 53.4 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

- 53.5 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.
- 53.6 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.
- 53.7 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 this section.
- 53.8 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.
- 53.9 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.
- 53.10 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.
- 53.11 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.

- 53.12 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

- 53.13 We may impose trading limits on your trading Exchange-Traded Derivatives within your Facility Limit for your Trading Facility on such basis as we may from time to time reasonably determine.

Acceptance and Execution of ETD Orders

- 53.14 Unless otherwise required by Market Requirements or otherwise agreed, we will contract with you as an agent for you in relation to an ETD Order. Please note that certain Exchanges require that we act in a particular capacity and we will inform you post trade where we have acted as principal.
- 53.15 If we are required to carry out an ETD Transaction as agent on an Exchange where we would not deal as principal then, in relation to that ETD Transaction, you agree to be bound by all Market Requirements of that Exchange and you undertake to sign and deliver to us any documentation as we may require to confirm your agreement to any relevant Market Requirements.

Closing Out by you

- 53.16 Subject to these Terms, and Market Requirements, you may at any time before the date of performance of an ETD Contract, request us to Close Out such ETD 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 52 above relating to the exercise of options. You should be aware that this may result in you incurring a loss (where for example the value of the ETD Contract has gone down) and any such loss will be debited from your Account immediately. Where you do not have any or sufficient funds to cover this loss we may provide you with a Temporary Facility or an Overdraft Facility, as set out in clause 58 of these Terms.
- 53.17 Unless we shall in our reasonable discretion determine otherwise or accept Instructions to do otherwise, equal and opposite ETD Contracts will automatically fix the amount of profit or loss in relation to each other.
- 53.18 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 in respect of any losses, damages or fluctuations in value arising from currency conversions carried out by any sub-custodian.

Allocation

53.19 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 shall have discretion to be exercised in a commercially reasonable manner, to allocate the ETD Contracts in a way which seems to us to be most equitable and fair as between clients. We will not allocate ETD Contracts to ourselves ahead of clients.

Delivery to you

53.20 Upon receipt of any sums and/or underlying assets (including documents of title), payable or receivable under an ETD Transaction, and subject to compliance by you with all your obligations, we shall, subject to any rights we may have to retain them, deliver such sums and/or underlying assets to you in respect of the corresponding ETD Contract, or as the case may be, Client Contract, subject to the deduction of any charges and/or Taxes payable in connection therewith.

Option Premiums

53.21 In respect of an Option Transaction where we act as your agent:

- a if you are a buyer of such Option Transaction (or, as the case may be, of the matching Client Contract), you shall pay to 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 shall, 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

53.22 If the relevant Exchange, Clearing House and/or Broker requires an alteration in the terms or conditions of any ETD Contract (including underlying assets subject to it), we may without contacting you, take all actions as we may, 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 and all such actions will be binding upon you and such alterations will be deemed incorporated into the ETD Contract. We shall notify you of any alteration in advance where reasonably practicable.

54. Funds and collective investment schemes

54.1 If you would like to trade in funds, Exchange traded funds or collective investment schemes, you should read this section 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.

54.2 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.

- 54.3 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.
- 54.4 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 are either unable to withdraw their investments or can only do so in very restrictive circumstances.
- 54.5 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.
- 54.6 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 open-ended investment fund 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.
- 54.7 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.
- 54.8 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 48.3 above.
- 54.9 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.

55. Structured products

- 55.1 If you would like to invest in structured products, you should read this section carefully. We will supply you with more information on these Products if you ask us. Clause 55 contains a description of some of the risks associated with these trading in these Products.
- 55.2 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.

- 55.3 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.
- 55.4 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.
- 55.5 We or another CS Entity may be the issuer (or may be involved in the design of) structured products that you purchase.
- 55.6 Structured products are often high risk investments and you could lose some or all of the money that you have invested in them.
- 55.7 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 48.3 above.

Section 5: Lending

56. Credit facilities

- 56.1 This part applies, in addition to the rest of these Terms, where we have agreed to make available to you certain borrowing Facilities. This part also applies where we have provided you with a Temporary Facility in the circumstances described in section 5 clause 58 below. These borrowing Facilities can be provided to you in a number of ways. These are described in section 5 clause 57 below.
- 56.2 These Terms do not create a commitment on our part to provide any borrowing Facility. If we agree to make a borrowing Facility available, it will normally be on an uncommitted basis which means that we shall not be obliged to make credit available to you when you ask, even if we have agreed a Facility Limit with you. You can request a Committed Credit Facility in which case we will be committed to make available an agreed amount for an agreed period of time provided you satisfy the conditions set out in the relevant Facility Agreement. You will normally be asked to pay an additional Arrangement Fee and a commitment commission for a committed Facility.
- 56.3 In the event that you enter a negative cash balance, without having an authorised credit or Overdraft facility sufficient to permit such negative cash balance, this will be treated as an unauthorised Overdraft and a Temporary Facility may be opened automatically. This could result in an interest charge as stated in section 5, clauses 63.8 and 63.9. If you have an authorised credit or Overdraft facility, you will not be charged the higher interest rate associated with Temporary Borrowing unless you exceed such authorised credit or Overdraft facility limit and a Temporary Facility is provided. For more information on interest rate charges on Overdrafts please refer to section 5 clause 63.
- 56.4 The terms of any Credit Facility are set out in the relevant Facility Agreement.

57. Facilities

- 57.1 We may make available to you one or more of the following multi-currency credit facilities (each a "Facility"):
- a an uncommitted Overdraft Facility. This will be made available on a day-to-day basis and can be drawn and repaid by you at any time subject to these Terms and any Facility Letter;
 - b an Uncommitted Credit Facility or a Committed Credit Facility. A Credit Facility may be made available by way of fixed term Advances or by issuing Bank Guarantees to other parties at your request.
- 57.2 If we agree to make available an Uncommitted Credit Facility, we can decide to stop making this Credit Facility available at any time for any reason. Without prejudice to the uncommitted nature of the Facility, we will give you thirty (30) Calendar Days' notice if we decide to do this.
- 57.3 If we agree to make a Committed Credit Facility available we will set out in a Facility Letter the time during which you can draw on the relevant Facility (referred to in the

Facility Letter as the “Availability Period”) and any specific conditions to making such a Drawing available. If the Drawing is requested within the Availability Period and you have satisfied all of the conditions to drawing, we will be committed to making the relevant Advance or Bank Guarantee available to you;

- a an uncommitted Trading Facility. A Trading Facility will support trading activities that we undertake for your account and will allow you to enter into Contingent Liability Transactions where you may incur a future liability without having to pay money to another party to cover your potential liability; and
- b an uncommitted Temporary Facility. The Temporary Facility is described in section 5 clause 58 below.

57.4 A Facility shall be available for use by you in the Base Currency and/or in an Alternative Currency.

57.5 There will be limits on the amount that we make available to you under any Credit Facility or Overdraft Facility. We may impose a limit on the amount of your exposure to us under the Trading Facility. Such Facility Limits may be specified in the relevant Facility Letter that we agree with you, and may refer to a specific Facility or a combination of Facilities. You may not be permitted to draw down a Facility beyond the relevant Facility Limit.

57.6 If you are permitted to exceed the limit you will be charged the higher interest rate associated with Temporary Borrowing under a Temporary Facility (see section 5, clauses 63.8 and 63.9) on the excess amount. For more information on interest rate charges on Overdrafts please refer to section 5 clause 63.

57.7 There will also be a Maximum Exposure that will apply to our total credit exposure to you across all relevant Facilities that we have made available to you. This will be determined by reference to the Lending Value of the Collateral that you hold with us. The total amount of all of the Drawings outstanding under all the relevant Facilities must not exceed the Maximum Exposure at any time.

57.8 If you ask us, we will tell you as soon as reasonably practicable what the Maximum Exposure applicable to you is.

57.9 If at any time the Outstanding Liability Amount exceeds the Maximum Exposure, then you must, within one (1) Business Day (or such longer period as we may allow) of our written request to that effect either:

- a transfer to us additional Collateral which is in a form acceptable to us (in our reasonable discretion) and has a Lending Value as at the date of transfer at least equal to the amount by which the Outstanding Liability Amount exceeds the Maximum Exposure. This Maximum Exposure will be confirmed to you by us; or
- b repay to us an amount at least equal to the amount by which the Outstanding Liability Amount exceeds the Maximum Exposure in such currency or currencies as we may reasonably require, we will tell you what this amount is, and you acknowledge and agree that the amount by which the Outstanding Liability Amount exceeds the Maximum Exposure constitutes an “outstanding amount” that you owe to us for the purposes of section 2 clause 32.20 (which gives us the power to Close Out your Open Positions in certain circumstances). This clause will operate even though you may be within your Facility Limit for a specific Facility, whichever of a. or b. is specified in our written request to you.

- 57.10 There are certain conditions that you will need to satisfy before we will make any Facility (other than a Temporary Facility) available to you, although in certain circumstances we may waive some of these conditions. These conditions will be:
- a You will be required to sign the certificate of acceptance;
 - b You will be required to complete and execute a separate Security Agreement;
 - c You will have paid to us any fees, including any Arrangement Fee, referred to in the relevant Facility Letter as being payable before drawdown;
 - d If you are a body corporate, you will have provided us with a resolution in a form acceptable to us authorising and approving the terms of, and entry into, the relevant Facility Agreement and Security Agreement and providing details of who is authorised to act in respect of such Facility Agreement, together with a specimen signature of each such person(s);
 - e If you are a trust, you will have provided us with all documentation constituting and governing the operation of the trust (together with any approvals required thereunder) in a form acceptable to us authorising and approving the terms of, and entry into, the relevant Facility Agreement and Security Agreement and providing details of who is authorised to act in respect of the Facility Agreement, together with a specimen signature of each such person(s);
 - f If you have a Guarantor which is a body corporate, you will have provided us with a resolution in a form acceptable to us authorising and approving the terms of, and entry into, the relevant Facility Agreement from the Guarantor and providing details of who is authorised to act in respect of such Facility Agreement, together with a specimen signature of each such person(s);
 - g If you have a Guarantor which is a trust, you will have provided us with all documentation constituting and governing the operation of the trust (together with any approvals required thereunder) in a form acceptable to us authorising and approving the terms of, and entry into, the relevant Facility Agreement and providing details of who is authorised to act in respect of the Facility Agreement, together with a specimen signature of each such person; and
 - h You will provide us with any other documents or information that we specify in the relevant Facility Letter or that are necessary in connection with the entry into and performance of the transactions contemplated in the relevant Facility Agreement or for the validity or enforceability of any Finance Document.
- 57.11 For the purpose of calculating the amount available from time to time under a Facility, any Drawing (whether drawn or requested) in an Alternative Currency shall be converted into the Base Currency at a rate to be determined by us in accordance with prevailing market rates.

58. Temporary borrowing

- 58.1 We may from time to time, but we are under no obligation to, provide you with a Temporary Facility where we lend money to you if necessary to meet settlement obligations that you have incurred in relation to a Transaction, to pay fees or charges that you owe us or to bridge a funding gap between the settlement dates of Transactions.
- 58.2 This Temporary Borrowing 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 hereby instruct and authorise us to transfer such 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.

- 58.3 Where we provide a Temporary Facility, we may require you to provide us with an executed Security Agreement 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.
- 58.4 The interest rate that will be charged for borrowings under a Temporary Facility is set out in Section 5 clause 63 below.

59. Multiple borrowers

- 59.1 Where more than one person is a borrower under a Facility:
- a we may release one or more of you from your obligation under the relevant Facility Agreement 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 relevant Facility Agreement the others shall continue to be bound by the provisions of that Facility Agreement.
- 59.2 Any Instruction for a Drawing under a Facility may be provided by any one borrower. In providing such Instruction, such borrower will be incurring debt for or on behalf of all of the borrowers under the Facility. Each borrower is jointly and severally liable for all debts arising under or in connection with the Facility including in relation to any Instruction for a Drawing under the Facility provided by any one borrower whether or not aware of such Instruction.

60. Availability

Overdraft

- 60.1 You may request a Drawing under an Overdraft Facility at any time by contacting your relationship Manager and requesting a Drawing under such Overdraft Facility.

Credit Facility

- 60.2 To request a Drawing under a Credit Facility, you will have to submit to your Relationship Manager a Notice of Drawdown no later than two (2) Business Days prior to your desired drawdown date. The Notice of Drawdown must confirm the amount and currency of the Advance, the initial Interest Period and the date on which you would like the funds to be available.
- 60.3 If you have an Uncommitted Credit Facility:
- a we are not obliged to agree to any Drawing and if we refuse, your Relationship Manager will notify you promptly after receiving your request;

- b if we permit or make available a Drawing, it will be available on the date stated in the Notice of Drawdown (or such other date agreed by us) upon the terms and subject to the conditions contained in the relevant Facility Agreement.
- 60.4 If you have a Committed Credit Facility, the Drawing will be available on the date stated in the Notice of Drawdown, if that date is during the Availability Period, upon the terms and subject to the conditions contained in the relevant Facility Agreement.

Bank Guarantees

- 60.5 If you would like us to issue a Bank Guarantee on your behalf, you will need to provide your Relationship Manager with details of:
- a the proposed beneficiary;
 - b the amount of our proposed maximum potential exposure under the Bank Guarantee;
 - c the commencement date and the expiry date; and
 - d the proposed form of the Bank Guarantee.
- 60.6 We will use reasonable efforts to agree a form of the Bank Guarantee with you and the proposed beneficiary in such form that is acceptable to us. If we issue a Bank Guarantee, this will constitute a Drawing under the relevant Committed or Uncommitted Credit Facility in the amount of our maximum potential exposure under the Bank Guarantee from time to time.
- 60.7 You will also be required to sign a counter indemnity in favour of Credit Suisse (UK) Limited in such form as we require.

Trading Facility

- 60.8 If you wish to use the Trading Facility in connection with entering into a Contingent Liability Transaction, we will determine our potential credit exposure under the Margined Transaction in accordance with our internal policies and the amount of such credit exposure will constitute a Drawing under the Trading Facility when you enter into the Transaction. We may increase or reduce our determination of our potential credit exposure (and therefore the amount of the Drawing) from time to time in accordance with our internal policies.
- 60.9 We will inform you as soon as reasonably practicable of your current Drawings under your Trading Facility if you ask us.

All Facilities

- 60.10 If we cannot make a Drawing available in an Alternative Currency, we will inform you as soon as we can and allow you to either proceed with the Drawing in a different currency or cancel the request for the Drawing.
- 60.11 In addition to any other restrictions on availability, unless we agree otherwise, we will not make a Drawing available if:
- a the Drawing would cause you to breach a Facility Limit or exceed the Maximum Exposure;
 - b the Drawing would be less than £60,260 or its equivalent in any currency;
 - c the representations set out in section 5 clause 61.1 below that you make to us as at the date you request a Drawing and as at the drawdown date are no longer accurate;

- d you have not complied with any covenants set out in section 5 clause 61.2 or in any Facility Letter; or
- e there is an Event of Default or Lending Event of Default outstanding or we are aware of circumstances that are reasonably likely to give rise to an Event of Default or Lending Event of Default.

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 (i) on the date you sign a certificate of acceptance attached to a Facility Letter, (ii) on the date that you request any Drawing and (iii) as of the date we make a Drawing available to you that:
- a 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 and the relevant Facility Agreement;
 - b if you are a body corporate, you are duly incorporated and validly existing under the law of the jurisdiction of your incorporation;
 - c if you are a trustee, the trust on whose behalf you act in your 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 you and/or any person(s) entering into or giving Instructions under the relevant Facility Agreement and making any Drawings 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 obligations under the relevant Facility Agreement and to grant the Security Interests and powers referred to in the relevant Security Agreement or any other Finance Document;
 - e the relevant Facility Agreement, any Drawing 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), do not and will not violate the terms of any law, regulation, order, charge or agreement by which you are bound and are admissible as evidence where you live or in your jurisdiction of incorporation or establishment;
 - f the choice of English law as the governing law of the relevant Facility Agreement will be recognised and enforced where you live or in your jurisdiction of incorporation or establishment and any judgment obtained in England in relation to the relevant Facility Agreement will be recognised and enforced where you live or in your jurisdiction of incorporation or establishment;
 - g money, investments or other assets supplied by you for any purpose shall, subject to the Security Agreement, any other security in our favour and the Agreement, at all times be free from (a) any and all rights of a third party to withhold or retain it (such as a lien) or security rights over it (such as a mortgage or a charge) or (b) any pledge or other right of a third party person to make claims against it and are beneficially owned by you;
 - h you are financially able to sustain a total loss of the assets over which we have taken security; and no Event of Default or Lending Event of Default has occurred or is occurring with respect to you or any Guarantor and you are not aware of circumstances that are reasonably likely to give rise to an Event of Default or Lending Event of Default in respect of you or any Guarantor.

- 61.2 A covenant is a promise to do something. You covenant to us that:
- a for the duration of the relevant Facility Agreement, you will promptly notify us if your financial circumstances deteriorate so 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 you will promptly notify us of the occurrence of any Event of Default, Lending Event of Default or event that is reasonably likely to give rise to an Event of Default or Lending Event of Default with respect to yourself, any joint account holder or any Guarantor; and
 - c you will take all reasonable steps to comply with all Applicable Law in relation the relevant Facility Agreement.
- 61.3 You shall provide us with all such information and records as we may request, 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, to assist us in assessing your ability to repay amounts due under the relevant Facility Agreement. You also consent to us keeping copies of such information and records.

62. Use of the facilities

- 62.1 Any Facility made available to you must be used solely for lawful purposes.
- 62.2 If you are a consumer, and unless otherwise agreed by us, you may not use a Drawing under any Facility Agreement for the purpose of acquiring or retaining property rights in land or in an existing or projected building.
- 62.3 We are not obliged to, and cannot, monitor your use of any Drawings you make.

63. Interest and commission (rates and periods)

- 63.1 The period for which each Advance is outstanding shall have an Interest Period of one, two, three, six or twelve months (or such other Interest Period as may be agreed by us).
- 63.2 Where Interest Periods relating to two or more Advances in an identical currency end on the same date, then on that date those Advances may be combined in our reasonable discretion and if combined (from that date) will constitute one Advance for the purposes of the relevant Facility Agreement.
- 63.3 The Interest Period in respect of any Advance under the Uncommitted Credit Facility shall commence on the date you draw the Advance under the Uncommitted Credit Facility and shall end on and include the last day of the chosen Interest Period. If you extend the Advance, the subsequent Interest Period will commence immediately on the expiry of the preceding Interest Period and shall end on and include the last day of such period as we agree with you at least two (2) Business Days prior to the expiry of the then current Interest Period.
- 63.4 If you do not extend an Advance, the amount outstanding will continue as a borrowing under the Overdraft Facility immediately on the expiry of the relevant Interest Period to the extent that you do not have sufficient Cash in your Account to cover this borrowing.

- 63.5 The first Interest Period in respect of any Advance under the Committed Credit Facility shall commence on the date you make the first drawdown under the Committed Credit Facility and shall expire on the last day of the chosen Interest Period. Each subsequent Interest Period will commence immediately on the expiry of the preceding Interest Period and shall be the same duration as the preceding Interest Period or such other period as we agree with you at least two Business Days prior to the expiry of the then current Interest Period.
- 63.6 If an Interest Period 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. If an Interest Period for an Advance under a Credit Facility would otherwise extend beyond the Repayment Date for that Credit Facility it will be shortened so that it ends on the last Business Day falling on or before the Repayment Date.
- 63.7 The interest rate for each Drawing will be determined as follows:
- a We will charge you interest for an Advance under the Uncommitted Credit Facility or Committed Credit Facility at the rate per annum determined by us (which will be notified to you upon drawdown or rollover of an Advance), to be the total of:
 - (i) the Loan Margin;
 - (ii) the greater of (a) LIBOR for a deposit in the currency and amount equal to the Advance for the duration of the relevant Interest Period or (b) 0.0% (zero per cent); and
 - (iii) the Associated Costs Rate.
 - In the case of an Advance under the Uncommitted Credit Facility, LIBOR will be the LIBOR rate on the date the Advance is drawn down or such earlier date as agreed with us. In the case of an Advance under the Committed Credit Facility, LIBOR will be determined on the day before the first day of each Interest Period, or such other date as we determine is in accordance with market practice for determining LIBOR for the currency and Interest Period of the relevant Advance.
 - b We will charge you a bank guarantee commission at a rate agreed with you when we issue a Bank Guarantee. This commission will be payable quarterly in advance.
 - c We will charge you interest on the day-to-day balance outstanding under any Overdraft Facility at a rate determined by us to be the total of:
 - (i) the applicable Loan Margin determined from time to time by us;
 - (ii) the greater of: (a) the prevailing 3 month LIBOR for the currency and amount of the Overdraft; and (b) 0.0% (zero per cent); and
 - (iii) the Associated Costs Rate.
 - d Interest will be calculated on a daily basis using the actual number of days the Overdraft is outstanding and, in the absence of any specific demand by us, will be payable quarterly in arrears on the last Business Day falling in March, June, September and December each year.
- 63.8 We will charge you interest on the Temporary Borrowing under the Temporary Facility at a rate of 15 per cent per annum from the date of the Temporary Borrowing until such amounts are repaid.
- 63.9 If any amount payable by you under a Facility Agreement is not paid on its due date,

additional interest shall accrue on the overdue amount from the due date up to the date of actual payment at the rate specified (if any) in the Facility Agreement as being the rate applicable to such unpaid sums.

- 63.10 Interest on an Advance will be calculated on the actual number of days the drawdown is outstanding and will be payable on the last day of each Interest Period or, if an Interest Period in respect of an Advance is longer than six months, then interest will be payable every three months or on such other dates that we notify you for such Interest Period.
- 63.11 If we charge you interest, we may add this to the amount outstanding on the relevant Facility when it becomes payable. This amount will then become part of the amount borrowed and we may charge interest on it.

64. Fees for facility

- 64.1 Payment of any Arrangement Fee will be set out in a Facility Letter. Any other fees will be payable as notified to you in the relevant Facility Letter (including, in relation to a Committed Credit Facility, any commitment fee).

65. Repayment, prepayment and close out

- 65.1 In addition to our rights on the occurrence of a Lending Event of default, we may ask you to repay all or part of your Drawings under an Uncommitted Credit Facility, Overdraft Facility or Temporary Facility at any time by giving you no less than thirty (30) Calendar Days' notice. If we ask you to repay an Advance under an Uncommitted Credit Facility otherwise than on the last day of an Interest Period, we will not charge any associated break costs.
- 65.2 You will repay all Advances under a Committed Credit Facility on the applicable repayment date set out in the relevant Facility Letter.
- 65.3 You can repay Drawings under an Overdraft Facility or a Temporary Facility at any time. You can only repay Advances under the Credit Facility at the end of an Interest Period. If you repay an Advance other than at the end of an Interest Period, you may have to pay associated break costs. If you plan to do this, please speak to your Relationship Manager who can provide details of any applicable break costs. Subject to the other terms of the relevant Facility Agreement, you may be able to redraw amounts that are prepaid or repaid.
- 65.4 If you exceed a Facility Limit applicable to your Trading Facility, we may ask you to Close Out such Open Positions as you determine so that the aggregate exposure under the Trading Facility no longer breaches such Facility Limit. If we ask you to Close Out positions in accordance with this clause, you will give us Instructions to Close Out the Open Positions promptly and in any event within 24 hours.
- 65.5 You can write to us to cancel our commitment for any undrawn amount of a Committed Credit Facility at any time. If you cancel our commitment, we will no longer be committed to make further Advances to you under a Committed Credit Facility and you will no longer be charged any commitment commission for that Committed Credit Facility. Your cancellation of our commitment will not affect the date on which you must repay any Advances.

- 65.6 If we ask you to repay any Uncommitted Credit Facility in full where there are Bank Guarantees outstanding, you will make reasonable efforts to procure the cancellation of such Bank Guarantees. If there are any Bank Guarantees outstanding that remain uncanceled, you shall be required to retain in an Account with us such Cash or Investments as we determine in relation to the amount outstanding under the Bank Guarantee until such Bank Guarantees are cancelled.
- 65.7 We may ask you to repay all or part of and Drawing (including under a Committed Credit Facility) at any time:
- a if a Facility Limit applicable to a Facility is exceeded as a result of a change in exchange rates; or
 - b if it becomes illegal for us to make Credit Facilities available to you under any Applicable Law.

66. Payments

- 66.1 Payments covering the full amounts due to us, 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 such a payment subject to the deduction or withholding of tax. If you make any such deduction or withholding you shall forward to us an official receipt or other official documentation evidencing such payment.
- 66.2 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 shall 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.
- 66.3 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 in such order as we determine and this will override any Instruction that you give us in relation to the application of payments.
- 66.4 You agree, within fourteen (14) Calendar Days of us notifying you that such sums are payable, to pay to us:
- a any increase in the cost to us of funding any Drawing;
 - 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 in respect of any Finance Document;
 - c any VAT charge on any supply made by us to you in connection with any Finance Document; and
 - d any costs suffered or incurred by us as a result of:
 - (i) any stamp duty, registration or any other similar tax being payable in respect of any Finance Document;
 - (ii) any failure by you to pay any amount payable under any Finance Document on the due date for payment;

(iii) funding or making any arrangement to fund any request for a Drawing in the event of such Drawing not being made available to, or drawn by, you; and

(iv) any Advance being repaid other than on the last day of the relevant Interest Period.

66.5 You authorise and direct us, in relation to any sums due under a Facility:

- a to pay, upon demand, any amounts due under any Bank Guarantee upon receipt of a valid demand; and
- b where we have demanded payment from you and payment has not been received within the time allowed for payment, to (in our reasonable discretion) debit any Account or Accounts in your name with any sum or sums due to us whether or not any such Account or Accounts shall be overdrawn or may become overdrawn by reason of any such 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 incurred by us in making the conversion from your Account.

66.6 If any amount due from you under the Finance Documents, or any order, judgment or award given or made in relation to such amount, has to be converted from the currency (the "First Currency") in which that amount is payable into another currency (the "Second Currency") for the purpose of:

- a making or filing a claim or proof against you or a Guarantor;
- b obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, you shall as an independent obligation, within three Business Days of demand, indemnify us against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that amount from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to us at the time of our receipt of that amount.

67. Collateral and margin calls

67.1 You shall, at all times as long as a Facility is in place, ensure that the Lending Value of the Collateral equals or exceeds the higher of: i. the Outstanding Liability Amount and ii. £60,260.

67.2 Notwithstanding any other provision of the Terms, you shall, at all times as long as a Bank Guarantee under the Credit Facility remains outstanding, ensure that the Lending Value of the Collateral exceeds our maximum liability under such Bank Guarantee.

67.3 Notwithstanding any other provision of the Terms, you shall, at all times as long as you have given a CS Entity a Guarantee and it remains outstanding, ensure that the Lending Value of the Collateral exceeds our maximum liability under such Guarantee.

67.4 As a condition of entering into and maintaining certain Margined Transactions under the Trading Facility, you are required to pay us the Margin required by us for that Transaction. Accordingly, you must maintain in your Account, at all times, sufficient funds (taking into account profit and loss on your Account) to meet all Margin Requirements. If you believe that you cannot or will not continue to meet all Margin Requirements, you must reduce any other Open Positions or transfer adequate funds to us.

67.5 Where you are close to breaching your Margin Requirements or a change of exchange rates means you are close to breaching a Facility Limit, we may make a Margin Call in accordance with these Terms. However, we are not obliged to do so and you should not expect that we will. A Margin Call may be made at any time and in any way permitted under these Terms. For this reason, it is in your best interests to notify us promptly of any changes in your contact details.

67.6 Where there is any shortfall between your account balance (taking into account profit and loss on your Account) and your Margin Requirement for all Open Positions, we may Close Out or terminate one, several, or all of your Open Positions immediately, with or without notice to you. In such an event, you should expect that we will Close Out all of your Open Positions.

In no circumstances shall we be obliged to Close Out Margined Transactions or take any other action in respect of Open Positions acquired on your Instruction, and, in particular no failure by you to pay Margin when demanded shall oblige us to Close Out any relevant Margined Transaction unless required by Applicable Law.

67.7 Sums due to us from you by way of Margin may, in our reasonable discretion, be satisfied by deposit or transfer by way of security of such Investments or other assets as we may reasonably determine.

67.8 We will be entitled, at any time, to increase or decrease the Margin required from you on Open Positions.

You agree that, regardless of the usual way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, post, facsimile, email (to your authorised email address) or text message. Any increase in Margin will be due and payable immediately on our demand. We will only increase Margin Requirements where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

- a a change in the market to which your Margined Transactions relate or in the financial markets more generally;
- b economic news which may adversely impact any Margined Transactions;
- c a company whose securities represent all or part of your Investments becoming insolvent, being suspended from trading or undertaking a corporate event;
- d you changing your dealing pattern with us and/or a CS Entity such that we determine in our reasonable discretion that further Margin is required in order to manage the risks associated with your Transactions;
- e your credit circumstances changing; or
- f your exposure to us and/or an Associate being concentrated in a particular Market or sector.

68. Default, default remedies and set off

- 68.1 Each and any of the following shall constitute a "Lending Event of Default" for the purposes of this section 5 and any Facility Agreement, Facility Letter, Finance Document or any part of the Agreement:
- a if you fail to comply, within the timeframe specified for such compliance, with any written request to transfer additional Collateral pursuant to section 5 clause 57.9(a) or to pay the amount specified in any written request pursuant to section 5 clause 57.9(b);
 - b if you fail to make any payment (other than in respect of any written request made pursuant to section 5 clause 57.9(b)) due under or in connection with any Facility Agreement, Facility Letter, Security Agreement, Security Interest, Finance Document, or any part of the Agreement and such failure continues for three (3) Business Days after we have given notice of non-payment;
 - c if you, any provider of a Security Interest or any Guarantor (as the case may be) fails to perform any material obligation (other than a payment obligation and other than in respect of any written request made pursuant to section 5 clause 57.9(a)) when required under or in connection with any Facility Agreement, Facility Letter, Security Agreement, Security Interest, Finance Document, Guarantee or any part of the Agreement and such failure continues for fourteen (14) Calendar Days after we have given notice of non-performance;
 - d if any representation or warranty given by you, any provider of a Security Interest or any Guarantor in any Facility Agreement, Security Agreement, Facility Letter, Security Agreement, Security Interest Finance Document, Guarantee or any part of the Agreement is or becomes untrue in any material respect;
 - e any Event of Default has occurred and is continuing; or
 - f if you, any provider of a Security Interest or any Guarantor (as the case may be):
 - (i) dies or becomes of unsound mind;
 - (ii) becomes insolvent or bankrupt in any jurisdiction;
 - (iii) becomes, or any of your, any provider of a Security Interest or any Guarantor's assets become, subject to any insolvency or bankruptcy proceedings of any nature in any jurisdiction, including (without limitation) any bankruptcy, winding up, administration or similar petition any jurisdiction; or
 - (iv) becomes, or any of your, any provider of a Security Interest or any Guarantor's assets become subject to any attempt to create any form of attachment or expropriation in any jurisdiction.
- 68.2 Upon the occurrence of a Lending Event of Default, we may by written notice to you:
- a increase the amount of Margin we require you to hold in your Account to cover Margined Transactions;
 - b cancel all or part of any commitment to make an Advance or declare that an Advance, together with accrued interest, shall be payable on demand;
 - c declare that all or part of any Advances or amounts outstanding under the Overdraft Facility, together with accrued interest, be immediately due and payable, at which time they shall become immediately due and payable;
 - d require you to provide Cash in respect of an outstanding principal amount of any Bank Guarantee;

- e immediately Close Out any Open Positions or cancel any Transactions on your Account;
 - f 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 6 clause 86 provided that if a Lending Event of Default referred to in section 5 clause 68.1(d) occurs termination of such Open Positions will be automatic without us needing to give any notice to you;
 - g immediately terminate any Facility; and/or
 - h request immediate repayment of all or part of any amount due under or in connection with a Facility Agreement, including accrued interest.
- 68.3 We may set off any matured obligation due from you under any Finance Documents against any matured obligation owed by us to you, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, we may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

69. Variation and termination of the facilities

- 69.1 Subject to section 5 clause 69.2 and section 5 clause 69.3, we may, upon thirty (30) Calendar Days prior written notice to you, change the terms on which we provide any Facility to you, except that if we have agreed in writing to make the relevant Facility available to you for a fixed period of time, we will not make any changes during that fixed period. If, as a result of the changes we propose, you wish to terminate our Agreement you may do so in accordance with section 6 clause 86. We will not charge you for transferring any Investments or Cash we hold for you if you terminate under this paragraph.
- 69.2 We may amend any Finance Document at any time in a form and to the extent that we consider to be required and as we deem, in our reasonable discretion, to be permitted under a Facility Agreement in the following circumstances:
- a where the currency of any of the obligations under any Finance Document is changed or replaced after the date of that Facility Agreement;
 - b the source for any currency in which any of the obligations of any Finance Document are payable disappears or is replaced; and/or
 - c any market conventions relating to the fixing and/or calculation of interest are changed or replaced.
- 69.3 You agree that we may amend any Finance Document to the extent we consider is reasonably necessary to replace LIBOR with a new benchmark rate, that in our reasonable discretion, we consider is either a new generally accepted market standard replacement benchmark rate or otherwise an appropriate successor benchmark rate to LIBOR. We will give you at least thirty (30) Calendar Days' prior written notice before we make these changes. If, as a result of the changes we are proposing, you wish to terminate our Agreement you may do so in accordance with section 6 clause 86. We will not charge you for transferring any Investments or Cash we hold for you if you terminate the Agreement under this paragraph.

- 69.4 In addition to our other rights under any Facility Agreement or a Security Agreement, including our rights to demand repayment under section 5 clause 65, we may terminate the availability of all or any part of an Uncommitted Credit Facility, Overdraft Facility, Temporary Facility or Trading Facility on thirty (30) Calendar Days' prior written notice to you and where we do so:
- a all Advances under the Uncommitted Credit Facility or Drawings under the Overdraft Facility or Temporary Facility (together with all other sums due on or in respect of Advances and Overdrafts) shall be repaid within that thirty (30) Calendar Day notice period; and
 - b you shall provide Collateral in the form of Cash within that thirty (30) Calendar Day notice period in respect of the maximum amount payable under any Bank Guarantee we have issued or a Guarantee you have provided; and/or
 - c you shall Close Out any Open Positions under the Trading Facility.
- 69.5 Each notice, request or other communication to be given or made by you under or in connection with a Facility Agreement, Facility Letter, Security Agreement, Security Interest, Finance Document, Guarantee or any part of the Agreement shall be marked as for the attention of:
- a your Relationship Manager, in relation to any operational requests, including requests for Drawings; or
 - b the Head of Credit Products, Credit Suisse (UK) Limited, in relation to any other notices in connection with a Facility Agreement,
- except as otherwise specified in the relevant Facility Agreement, Facility Letter, Security Agreement, Security Interest, Finance Document or any other part of the Agreement.
- 69.6 Each notice, request or other communication to be given or made by us or on our behalf under or in connection with a Facility Agreement, Facility Letter, Security Agreement, Security Interest, Finance Document or any other part of the Agreement shall 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 relevant Facility Agreement, Facility Letter, Security Agreement, Security Interest, Finance Document or any other part of the Agreement.

70. Interpretation

- 70.1 Any reference in a Facility Agreement to the date of that Facility Agreement shall be the date on which you accept the related Facility Letter by signing and dating the certificate of acceptance attached to that Facility Letter or if there is no Facility Letter, the date you sign the Acceptance Booklet agreeing to the Terms.

Section 6: General Terms

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:
- a 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
 - b 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 shall 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:
- a 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;
 - b In the case of joint accountholders: the person who is designated as the account holder from whom we accept instructions;
 - c 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 shall provide Instructions and we shall 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 account holder but only where this is in accordance with the form of Instructions you agree to in your completed and signed Acceptance Booklet:
- a to withdraw amounts from an Account comprising the Credit Balance of such Account;
 - b relating to the incurrence of debt by or on behalf of other joint account holders;
 - c 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 account holders (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 account holders and a joint account holder has requested that we do not process the Instruction.
- 71.11 If appointing or removing someone acting on behalf of joint account holders in relation to a joint account, all joint account holders 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 account holders jointly and severally. This means that we can demand repayment of the full amount of the debt from all or any joint account holders, and not just a proportion from each joint account holder, 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 of Section 1.
- 71.16 Where you or a person appointed to act on your behalf provides us with Instructions by email, we will only accept such Instructions where the email comes from an authorised email address which we have on record in your completed Acceptance Booklet. 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. Such 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, 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 71.29, we shall 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 such information) as we may reasonably require;
 - b in order for us to comply with any Applicable Law;
 - c where such a Transaction would cause us to breach any prohibition or restriction imposed or specified by a relevant regulatory authority; and
 - d where such 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.
- 71.26 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 account holders, 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 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;
 - h if you exceed any limit we apply to your Account or lending Facility from time to time; or
 - i if, as part of providing you with a Service, 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;
- b 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
- c 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 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 (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 such portion of your assets held by them as may be required to discharge all of your obligations to us under these Terms and/or to realise those assets so as to discharge such 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 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 such changes, amendments, or variations, remains true, accurate, not misleading, complete and up to date;

- d you and/or any person(s) entering into these Terms 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 these Terms and any Transaction hereunder and to grant the Security Interests and powers referred to in these Terms;
- 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 these Terms 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 these Terms; and
 - (ii) sustain a total loss of funds resulting from Transactions and trades carried out in relation to these Terms.
- 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 these Terms and each Transaction on your behalf have been duly authorised to do so;
- j these Terms, 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 shall, subject to the Terms, at all times be free from:
 - (i) any and all rights of a third party to withhold or retain it (such as a lien) or security rights over it (such 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 these Terms
- n Cash, Investments or other assets transferred to your Account for any purpose shall 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 shall 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 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 shall 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 shall 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 Law applicable to you concerning the detection of financial crime, prevention of terrorism and anti-money laundering and you acknowledge that any transaction dealt with by us on your Instructions will be covered by statutory and other requirements relating to money laundering and combating terrorist financing; 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 these Terms 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 these Terms jointly with another person(s), your liability to us will be joint and several, and any notice given by us under these Terms 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 such person(s), the obligations and rights of all other such persons under this Agreement shall continue.
- 73.8 A covenant is a promise to do something. You covenant to us that:
- a for the duration of this Agreement, you will immediately notify us of:
 - (i) any, and any anticipated, material changes, amendments, or variations (howsoever described) to:
 - (A) the details supplied during the account opening process; and
 - (B) to or affecting any Related Person,including, without limitation, any such 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. 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 such persons;
 - (ii) 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 such 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 shall provide us with all such 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 such information and records.

73.10 You:

- a shall 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 such information, including financial information, as we may, at our discretion, reasonably require to comply with any Applicable Law; and
- c shall 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, such consent not to be unreasonably withheld or delayed, provided that no consent shall be required to for a change of address, change in employment status or change to the appointment of a Professional Advisor.

73.11 You represent and warrant to us on a continuing basis from the date you sign this Facility Letter and for the duration of the Facility Letter and any Security (whichever is longer) that:

- a no Event of Default and/or Material Adverse Change has occurred or is occurring with respect to any Related Person 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 any Related Person; and
- b 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 any of the Finance Documents, any Account opening, client identification, confirmation of ownership (beneficial or otherwise), borrowing, guarantee or security structure or verification processes; or (ii) for the purposes of obtaining our or any Associate's consent to any such changes, amendments or variations, remains true, accurate, not misleading and up to date.

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 these Terms to instruct us in relation to such 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 such 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 such 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 shall not be responsible for judging the merits or suitability of any Transaction to be entered into on behalf of a counterparty. We shall 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 such 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-uk.html> Further information regarding our Conflicts of Interest Policy is available on request from your Relationship Manager.
- 75.2 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. Such dealing could include entering into hedging activities in connection with any Transaction with you.
- 75.3 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 shall 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 such sharing arrangements will be available to you on request from your Relationship Manager.

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 a report when the:
 - (i) overall value of your Portfolio (whether managed on a discretionary basis or not); or
 - (ii) 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. You agree that such report shall be made on a Portfolio basis rather than on an instrument-by-instrument basis and shall 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.
- 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 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 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 there has been no activity on your Account by you for a period of 36 months or more, we may take the following steps:
 - a we may terminate these Terms (including any supplementary service that we provide you) by giving you written notice;
 - b we may close your Account; and
 - c we may move Cash or Investments in your Account to a non-interest bearing abandoned property account. We will keep indefinitely records of your entitlement to any Cash or Investments moved to such account and you may contact us at any time to request the return of your Investments or Cash. We will continue to collect income (such as dividends or coupons) arising from Investments held for you in the abandoned property account.
- 78.3 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 shall make repayment to you from our funds of the sum previously held by us as banker.

- 78.4 Where for a minimum period of fifteen (15) 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 shall make repayment to you from our funds of the sum previously held by us as client assets.

79. Deceased account holders

- 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 account holders 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 such time as the Account(s) is closed. These Terms will continue to bind the deceased's estate until such time as the Account(s) are closed.
- 79.4 Following formal notification of the death of the account holder, 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 account holder

- 79.6 Where only one of the Account holders of a joint Account has died and unless we have evidence to the contrary, we will treat the surviving account holder 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 account holders, we will only act on and accept Instructions from the surviving account holder once we have received a formal notice of death and any other requested documents.
- 79.7 If the surviving account holder wishes to continue to receive our services, they will be required to discuss this with a 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 such 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 such 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 collective investment undertakings, you will not have the right to cancel any such 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 comply in all respects with, and shall use all reasonable endeavours to procure that each Related Person shall 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 shall 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 any investigation and/or enforcement action by any Sanctions Authority.
- 80.4 You undertake that you shall 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 shall 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; and/or
 - (iii) Transactions,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.

- 80.6 If we determine that any Related Person becomes, or may become a Restricted Person, or if assets (howsoever described) held by us or any Associate on behalf of any Related Person, are or may become subject to any Sanctions, you acknowledge that we or any Associate may:
- a retain, transfer, dispose of or block any such assets; and/or
 - b refuse or suspend processing or effecting any Instruction or Transaction, in each case, whether in whole or part.

For Professional Clients only

- 80.7 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 such 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 shall not increase any payment to compensate you or any other recipient for any such withholding or deduction.
- 81.3 Where requested by us you must provide such information (including (but not limited to) 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 such failure or any subsequent actions on your behalf or in relation to your assets or Accounts will result in (i) a material tax liability being imposed on, or suffered indirectly by us or our Associates, or (ii) 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 such 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. Such 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 such 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 Fees 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. Data protection and confidentiality

- 82.1 The retained EU General Data Protection Regulation 2016/679 (the "UK GDPR") and the Data Protection Act 2018 (the "DPA") impose requirements on persons who process "personal data" as those words are defined in the UK GDPR. We agree to comply with the UK GDPR and the DPA. If the UK GDPR and/or the DPA also apply to you, you also agree to comply with them.
- 82.2 We shall process personal data (as defined in the UK GDPR) given to us only for the purposes of implementing these Terms or for any purposes in connection with any services offered to you by us or by any other member of the Credit Suisse Group or in connection with any services offered by the Credit Suisse Group in which we think you may be interested.
- 82.3 You acknowledge that we may, and expressly authorise us to, obtain, process, disclose and transfer, without prior notice, personal data about you (and, where applicable, individuals in respect of whom you provide us with personal data, including without limitation, any individual that is a Related Person) from and to any Associate, any Recipient, to third parties or to other members of the Credit Suisse Group, which includes Recipients located outside the UK. You understand that the data protection legislation outside the UK may not give you as much protection as the data protection legislation inside the UK. For the avoidance of doubt, but without limitation, any such disclosure may include the transfer of data for the purpose of warehousing appropriate information within a single jurisdiction in order to co-ordinate the services of the Credit Suisse Group.
- 82.4 We reserve the right to monitor, log or intercept any communications between you and ourselves, as permitted by Applicable Law, for internal training, regulatory or other purposes.
- 82.5 For further information on how we process your personal data and your rights under the UK GDPR, please see our data protection information privacy statement, which may be updated from time to time: <https://www.credit-suisse.com/media/assets/private-banking/docs/uk/data-privacy-policy.pdf>.
- 82.6 You permit and authorise the disclosure by us of confidential information that we have about you, your Agreement, your Account, any Instructions and any Transactions by us to third parties (for example correspondent banks, brokers, exchanges, trade repositories, processing units and third-party custodians, issuers, authorities (including regulatory authorities, tax authorities and governmental institutions) and their representatives) or to other members of the Credit Suisse Group which is necessary for the purpose of (i) ensuring that we can meet the requirements of Applicable Law, contractual provisions, market practices and compliance standards in connection with the Transactions you enter into and the services that we provide you; or (ii) implementing these Terms in connection with any services offered by us or any other member of the Credit Suisse Group. You

shall 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 in relation to the Agreement for the purposes of: (i) ensuring that we and/or any Associate complies with any law, regulation, Sanctions, contractual provisions, market practices and compliance standards in connection with the Agreement, and the Services and products provided under the Agreement; (ii) 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 (iii) 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.

- 82.7 Without prejudice to any of the foregoing, for the purposes of giving effect to Clause 82.6, 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 such waiver, or amends or varies the terms of any such 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.
- 82.8 The provisions set out in this Clause 82 shall survive any Event of Default, termination, amendment, variation, enforcement or suspension of: (i) the Agreement (or any part thereof); or (iii) 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 shall 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 shall 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 shall 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 such Affected Transactions in accordance with Section 4 and/or
 - b take such other action as we reasonably believe is required.
- In such 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 shall 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 such failure continues thirty (30) Calendar Days after we have given notice of non-performance;
 - b you default under your obligations under the Lending Section to these Terms as set out in Section 5 clause 68;
 - c 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 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 such license or authorisation.

- d 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;
- e 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;
- f 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;
- g anyone tries to attach or expropriate your assets;
- 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 such 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 such 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 such Investments; and/or
- j to take such 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 such instructions as we may deem reasonably necessary to undertake such 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 shall 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 Liquidation Date:
- a neither of us shall be obliged to make any further payments or deliveries under any Terminated Positions which would have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set off or otherwise) of the Liquidation Amount;
 - b we shall (on, or as soon as reasonably practical after, the Liquidation Date) determine, our total cost, loss or gain, (in each case converted into GBP at the prevailing exchange rate) arising from the termination of all of the payment or delivery obligations for each of the Terminated Positions;
 - c we shall treat each cost or loss to us from terminating a Terminated Position 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 such amounts to produce a single net positive or negative amount in GBP 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 shall pay it to us and if it is a negative amount, we shall credit this to your Account.
- 84.6 Any amount payable by you to us in accordance with clause 84.5(e) shall be paid in GBP by close of business on the Business Day 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) shall be credited in GBP by close of business on the Business Day 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 shall 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 shall 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 Nothing in these Terms will limit our liability in respect of death or personal injury caused by our negligence.
- 85.4 Nothing in these Terms shall operate to restrict or exclude any duty or liability which we owe to you under any Applicable Law or the FCA Rules.
- 85.5 This clause 85 will survive any termination of these Terms.

For Professional Clients Only

- 85.6 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 such advice.
- 85.7 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.
- 85.8 Neither we nor our Associates shall 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 these Terms, unless we have been negligent in their appointment, except to the extent such 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.
- 85.9 Where we employ agents (including any Associate) in relation to the carrying out of our obligations under these Terms, we shall take reasonable care to ensure that such agents have satisfactory skills and knowledge in order to carry out their responsibilities but, subject to this clause and to clause 85.4 above.

For Professional Clients Only

- 85.10 Clause 85.9 does not apply to you.
- 85.11 Where we employ agents (including any Associate) in relation to the carrying out of our obligations under these Terms, we shall take reasonable care to ensure that such agents have satisfactory skills and knowledge in order to carry out their responsibilities but, subject to this clause and to clause 85.4 above, we shall not be responsible for any actions or omissions of such agents.
- 85.12 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 provided to you under these Terms, 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.

For Professional Clients Only

- 85.13 In relation to safe custody services, neither we nor any CS Entity, nor our or their directors, officers or employees shall 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 such third party. In the event of a loss suffered by you as a direct result of acts or omissions of such 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).

86. Cancellation and termination

- 86.1 You are entitled to terminate the Agreement (or any part thereof), 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. Such notice may take effect immediately on receipt or at such later time as you set out in the notice, although such notice to us shall 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 two (2) months 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 81.5 and 81.6, 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 shall 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).

For Professional Clients Only

- 86.5 We shall 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.

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 such 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 shall 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.

- 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 such Cash has earned or, on receipt of your written instruction to do so, transfer such 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 such 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 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 such 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:
- a to comply with or reflect a change or anticipated change of Applicable Law or a decision of an Ombudsman, Court, regulator or industry body;
 - b to make them more favourable to you or to correct a mistake or oversight;
 - c to provide for the introduction of new systems, service procedures, processes, changes in technology and products;
 - d to the extent we consider is reasonably necessary to replace LIBOR with a new benchmark rate, that in our reasonable discretion, we consider is either a new generally accepted market standard replacement benchmark rate or otherwise an appropriate successor benchmark rate to LIBOR; or
 - e to add or remove or reflect a change to any Product or Service.
- 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:
- a 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
- 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 such 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 these Terms 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. 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 these Terms 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 these Terms is or becomes illegal, invalid or unenforceable in any country that shall 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 and language

- 92.1 Our dealings with you prior to you entering into the Agreement, the Agreement itself, 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), shall 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.

Section 7:

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.
"Additional Services" has the meaning given to it in Section 1, clause 4.5.

"Advance" means a fixed term cash advance under the Uncommitted Credit Facility or an advance under the Committed Credit Facility.

"Advisory Offering" has the meaning given to it in Section 2, clause 22.1.

"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 52.17.

"Agreement" has the meaning given to it in Section 1, clause 5.1

"Alternative Currency" means the currency of a Facility (other than the Base Currency) as agreed between us in writing from time to time.

"Applicable Law" includes any applicable:

- a laws, rules and/or regulations of any country;
- b Market Requirements; and
- c rules, regulations, orders, directives, announcements, decisions, procedures, terms, 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.

"Arrangement Fee" means the non-refundable initial fee we charge for arranging a Facility Agreement.

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

"Associated Costs Rate" means, during any period for which an interest rate is to be calculated in relation to an Advance, the rate per annum (rounded upwards, if not already such a multiple, to the nearest 0.01 per cent) calculated by us to be the rate which expresses the cost to us of maintaining such sum during such period by reason of compliance with:

- a the current requirements of the Bank of England, the PRA and/or the FCA or in either case any other authority which replaces all or any of its functions; and
- b the requirements of the European Central Bank with reference to Eligible Liabilities and the fees payable to the FCA pursuant to the Banking Supervision (Fees) Regulations 2001 (or such other law or regulation as may be in force in respect of the payment of fees for banking supervision) in respect of such sum for such period.

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

"Availability Period" means the set period during which a borrower may draw down a Facility, as into any Transaction on an Exchange and/or clear and/or settle the same.

B

"Bank Guarantee" means a Guarantee 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.

"Base Currency" means the base currency for the Facility as specified in the relevant Facility Letter.

"Base Rate" means the base overdraft rate determined in accordance with the credit policy of Credit Suisse (UK) Limited. The amount of the Base Rate can be obtained from your Relationship Manager on request.

"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 such 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 over-the-counter Transaction (including effecting deliveries of these currencies and the taking of deposits in foreign currencies) are open for business for the whole day, as appropriately specified in the relevant Facility Letter.

C

"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:

- a 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;
- b 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;
- c 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
- d in relation to these Terms, the period ending 14 Calendar Days after you receive these Terms.

"Cash" means any cash in any currency.

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

"Charged Property" means:

- d the Credit Balance;
- e the Securities;
- f the Metals; and

any other property of any type which is now or may at any future time be:

- (i) 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
- (ii) 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 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 the entering into of a Transaction equal and opposite to a Transaction previously entered into (and, in the case of Transactions entered into by us as principal, each matching a Client Contract) 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.

"Collateral" means the Cash and/or Investments or other assets over which you have granted security in our favour in a manner that is satisfactory to us.

"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.

"Committed Credit Facility" means a Credit Facility under which we are committed to make available an agreed amount for an agreed period of time provided you satisfy the conditions set out in the Facility Agreement.

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

"Conflicts of Interest Policy" means the conflicts of interest policy appearing on our website at <https://www.credit-suisse.com/uk/en/private->

[banking/credit-suisse-office/wealth-management-consulting.html](https://www.credit-suisse.com/uk/en/private-banking/credit-suisse-office/wealth-management-consulting.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.

"Control" means the ability to directly or indirectly determine or influence the assets, affairs, management, decisions or policies of any person, whether through: (i) the ownership (beneficial or otherwise) of capital, shares, equity or assets (howsoever described); (ii) contractual arrangement; (iii) the terms of any constitutional document or any other document regulating any person; or (iv) any other manner.

"Core Service" has the meaning set out in Section 1 clause 4.1

For professional clients only

"Core Service" has the meaning set out in Section 1 clause 4.3.

"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 a Committed Credit Facility or Uncommitted Credit Facility.

"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 which are recorded in the DAC Service Application Form signed by you, as detailed in a separate service booklet.

"Credit Suisse Direct Access (or 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.

"Credit Suisse Invest Expert" or **"CSIE"** has the meaning given to it in Section 2 clause 22.11.

"Credit Suisse Invest Partner" or **"CSIP"** has the meaning given to it in Section 2 clause 22.12.

"Credit Suisse Invest Mandate" has the meaning given to it in Section 2 clause 23.

"Credit Suisse Invest Mandate Model Portfolio" has the meaning given to it in Section 2 clause 23.10(a).

"Credit Suisse Invest Mandate Portfolio" means both the Credit Suisse Invest Mandate Model Portfolio and the Credit Suisse Invest Mandate Premium Portfolio.

"Credit Suisse Invest Mandate Premium Portfolio" has the meaning given to it in Section 2 clause 23.10.

"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 Suisse Market Insights Service" 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 certain instruments and products as detailed in a separate service booklet.

"Credit Suisse Market Insights Service Terms" has the meaning given to it in Section 2 clause 25.

"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.

"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.

"Deposit Confirmation" has the meaning in Section 3 clause 40.5.

"DPA" means the Data Protection Act 1998.

"Disruption Event" has the meaning given to it in Section 4 clause 52.13.

"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 52.13.

"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.

"Drawing" means any Advance, Overdraft, Bank Guarantee or trading exposure under a Trading Facility (and, in the case of a Bank Guarantee, the amount of the Drawing shall be the maximum amount that can be demanded under the Bank Guarantee from time to time).

E

"EEA" means the European Economic Area.

"Elective Professional Client" has the meaning under the FCA Rules, namely a client who:

- a is capable of making his own investment decisions and understanding the risks involved;
- b satisfies at least two of the following criteria:
 - (i) has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
 - (ii) has a financial instrument portfolio, defined as including cash deposits and financial instruments, exceeding EUR 500,000;
 - (iii) 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;
 - (iv) 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;
 - (v) has received a clear written warning from the firm of the protections and investor compensation rights the client may lose; and
 - (vi) has stated in writing, in a separate document from the contract, that it is aware of the consequences of losing such protections

"Eligible Liabilities" shall have the meaning given to them from time to time under or pursuant to the Bank of England Act 1998 or (as appropriate) by the Bank of England.

"ETD Contract" means a contract entered into as part of an ETD Transaction.

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

"ETD 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 0 clause 52.43.

"EUR" means the Euro.

"Event of Default" means the circumstances outlined in Section 6, clause 81.1.

"Exceptional Event" means an event described in Section 6, clause 80.1.

"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.

"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 shall 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" has the meaning given to it in Section 5 of the Terms.

"Facility Agreement" means the relevant Facility

Letter and Section 5 of the Terms (as such documents may be amended or supplemented from time to time), which together comprise the terms of the relevant Facility except where we do not provide a Facility Letter (for example in the case of some Trading Facilities) in which case the Facility Agreement shall mean just the terms set out in Section 5 of the Terms.

"Facility Letter" means any letter from us to you pursuant to which a Facility is made available to you.

"Facility Limit" means the limit applied to the total amount that we make available to you under any Overdraft Facility, Credit Facility or (if applicable) Trading Facility as specified in the Facility Letter or letter to you specifically referring to a facility limit.

"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 Security Agreement, any other agreement 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.

"Fixed Deposit" means a deposit which you place with us for a fixed term, at the end of which we will pay your deposit and interest to your cash account, unless you have given us Instructions to pay the money elsewhere.

"FM Termination Amount" has the meaning given in Section 4 clause 52.18.

"FM Termination Date" has the meaning given in Section 4 clause 52.17.

"FM Termination Notice" has the meaning given in Section 4 clause 52.17.

"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,

that you have entered and/or anticipate entering with us under the Credit Suisse Direct Access Client Service and will also include a Foreign Exchange Forward Transaction, Foreign Exchange Spot Transaction and/or a Foreign Exchange Swap Transaction.

"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.

"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 52.9.

G

"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:

- a 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;
- b has been processed outside our maximum processing time for that type of payment; or
- c has not been processed at all.

"Inducement" has the meaning given in Section 6 clause 73.1.

"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 these Terms.

"Interest Period" means the period of either one, two, three, six or 12 successive months (or such other period as may be agreed by us in a Facility Letter) for which each Advance is outstanding.

"Investment" means any asset held for investment purposes other than Cash including without limitation, all Securities.

"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 trading and investment ideas, information on investment opportunities and strategies and literature on different sectors and products in which you may wish to consider investing.

"Investment Services" has the meaning under UK MIFIR.

"Issuer" means an issuer of Investments.

L

"Lending Event of Default" means the circumstances outlined in Section 5 clause 65.1.

"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.

"LIBOR" means the rate at which funds in GBP or the relevant currency and for the relevant term are offered to us by prime banks in the London interbank market in the usual course of trading or, to the extent that such rate is unavailable, such other rate as we shall determine in our discretion (acting reasonably).

"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 6 clause 81.5(d).

"Liquidation Date" means the earlier of:

- a the date we terminate Open Positions in accordance with Section 6 clause 81.2(b) (following an Event of Default),
- b the date we determine we will terminate those Open Positions in accordance with Section 6 clause 81.2(b); or
- c the date that the Event of Default referred to in Section 6 clause 81.1(c) or (g) occurs with respect to you.

"Loan Margin" means in respect of Advances and Overdrafts (as applicable), the percentage rate set out in the Facility Letter as amended from time to time.

M

"Margin" means the amount of Cash or Investments as may be requested by us from you for the purpose of ensuring there is enough Cash or Investments in your Account to cover your potential liabilities under a Contingent Liability Transaction.

"Margin Call" means a demand that you deposit Cash into your Account in order to bring the Account balance up to the Margin Requirement.

"Margin Requirement" means our requirement that you maintain a minimum amount of Cash or Investments in your Account as support for any Contingent Liability Transaction.

"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 Insights Service Application Form" means the Service Application Form specific to Credit Suisse Market Insights Service.

"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 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.

"Maximum Exposure" means the limit applied to our total credit exposure to you across all the Uncommitted Credit Facilities that we have made available to you, determined by reference to the Lending Value of the Collateral that you hold with us.

"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 the company appointed from time to time by us or an Associate whose business consists solely of acting as a nominee holder of investments or other property.

"Non-Complex Products" means any of the following:

- a 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;
- b 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 derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- c 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;
- d shares or units in UCITS, excluding structured UCITS; of return or the cost of exiting the product before term;
- e structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk
- f other non-complex financial instruments, which:
 - (i) 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;
 - (ii) 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
 - (iii) otherwise satisfy the criteria under article 57 of retained UK MiFID2 Delegated Regulation.

"Notice of Drawdown" means written or oral notice requesting a Drawing under a Facility.

O

"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 52.

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

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

"Outstanding Liability Amount" means the aggregate amount of (i) the total aggregate amount outstanding of all Drawings made by you, i.e. the total of any loans we have made to you by way of Advance (excluding any Advance of a Committed Credit Facility), Overdraft or under the Trading Facility or any Temporary Facility, and (ii) the total amount of any sums which you guarantee for another person or entity who is a client of ours or another CS Entity under a Guarantee. The Outstanding Liability Amount shall not include any amount outstanding under a Committed Credit Facility.

"Overdraft" or "Overdraft Facility" means an extension of credit when the Account is no longer in funds in accordance with Section 5 of the Terms.

P

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

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

- a an entity required to be authorised or regulated to operate in the financial markets;
- b a large undertaking meeting two of the following size requirements on a company basis:

(i) balance sheet total of
EUR 20,000,000;

(ii) net turnover of EUR 40,000,000;

(iii) 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.

"Person" means any individual, firm, company, corporation, partnership, unincorporated body, Sanctions Authority, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality).

"Personal Recommendation" has the meaning under the FCA Rules.

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

"Product" means, as applicable, any asset other than Cash, financial instrument and product, including without limitation, all Securities.

"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.

"Portfolio Addendum Form" means our form titled as such

"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.

"PRA Rules" means the Prudential Regulation Authority Rulebook.

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

R

"Recipient" means any third party which shall 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:

- (i) you;
- (ii) 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;
- (iii) any Guarantor or provider of security;
- (iv) any joint Account holder;
- (v) any person in our determination: (i) on whose behalf you act (directly or indirectly); (ii) appointed under a Power of

Attorney or Authorised Signatory; (iii) who otherwise has control of any of the foregoing or your Account, any Instruction or Transaction;

- (vi) 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
- (vii) any director or officer of any of the foregoing.

"Relationship Manager" means your usual point of contact at Credit Suisse (UK) Limited.

"Replacement Settlement Amount" has the meaning given to it in Section 4 clause 52.14(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, Sudan 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:

- (i) listed on, or (directly or indirectly) owned or controlled by a person listed on, any Sanctions List;
- (ii) 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;
- (iii) a person with whom we or any Associate are prohibited from dealing or otherwise engaging;
- (iv) otherwise targeted by Sanctions

- (v) acting on behalf of, or purporting to act on behalf of, any of the foregoing (whether directly or indirectly); and/or
- (vi) 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:

- a the United States;
- b the United Nations;
- c the European Union;
- d the United Kingdom;
- e Switzerland;
- f Hong Kong;
- g Singapore;
- h 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
- i 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, 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.

"SEK" means the Swedish Krona.

"Services" has the meaning given to it under Section 1, clause 4.5

"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, the Credit Suisse Invest Mandate Service, the Credit Suisse Direct Access Client Service or the Credit Suisse Market Insights Service.

"Settlement Only Service" means the service outlined in Section 2 clause 21.5, 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 Relationships Services" 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 Borrowing" means an arrangement whereby we lend money to you for the purpose of meeting settlement obligations that you have incurred, to pay fees or charges that you owe us or to cover a Margin Call that you have not met.

"Temporary Facility" means an uncommitted temporary credit facility.

"Termination" means the termination of the Facility.

"Terminated Positions" means any Open Positions that we terminate or determine will be terminated in accordance with Section 6 clause 86 or Section 5 or that are automatically terminated on the occurrence of an Event of Default referred to in Section 6 clause 86 or in Section 5 a Lending Event of Default referred to in section 5.

"Termination Date" means the date of Termination of your Facility on the date specified in (or otherwise under the terms of) a Facility Letter.

"Terms" has the meaning given to it in Section 1, clause 2.1.

"Third Country" means a jurisdiction which is not a member state of the European Economic Area.

"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.

"Third Party Manager Service" means the service where you have appointed a Third Party Asset Manager and we provide execution, custody and other agreed services in relation to your Account.

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

"Trading Facility" means the uncommitted trading facility supporting trading activities that we undertake for your account, allowing you to enter into certain Transactions where you may incur a future liability without having to pay money to another party to cover your potential liability.

"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 Requirement" 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 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.

"Uncommitted Credit Facility" means a Credit Facility under which we are not obliged to agree to any Drawing.

"United Kingdom" 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 shall be the following Business Day.

W

"Wealth Advisor" has the meaning in the Wealth Planning Service Booklet.

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

"Wealth Planning Client" has the meaning in Section 2 clause 24.18.

"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 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

1. Part A: Supporting services

- 1.1 We (Credit Suisse (UK) Limited) 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 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.

2. Part B: Terms and conditions that do not apply to the shared relationship service

The following provisions of these Terms do not apply to Shared Relationship Services or any Core Service provided in conjunction with Shared Relationship Services:

Clauses

21.4

21.5 to 21.13

23.10(a), 22.10(a), 22.10(b) and 22.10(d)

25.5(a), 25.5(b) and 25.5(d)

25.3

26.3

26.6(a), 26.6(b), 26.6(d)

31

32.2

32.5

32.9

32.11

32.12

32.15

32.16

32.17

32.20

32.21

32.22

33.2

34.134.5

34.5

35

38

39

40 to 45

48.2(c)

48.3(d), 48.3(f), 48.3(g) and 48.3(h)

48.4

49.6 to 49.10

49.17 to 49.19

49.23

50.7 to 50.11

52.2

52.11 to 52.29

53.13

53.16 to 53.22

54.2 to 54.9

56 to 70



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