

Private Banking



# Terms of Business Professional Client

Effective from February 2021



# Welcome to Credit Suisse

---

Thank you for choosing Credit Suisse. Our aim is to meet all your banking, investment and wealth management requirements both now and in the future. In writing these terms we keep you, our client, first in mind. We know that your time is precious so these terms contain:

- a **key points** section, to explain some key provisions of these terms; and
- a **contents page** to help you find the relevant section when you need it.

---

## Key points

These key points are not a substitute for reading the details of these Terms and you must familiarise yourself with all aspects of the Agreement that apply to the services you have chosen.

## Our relationship

Your relationship with us is governed by the whole of this document (the “**Terms**”), together with the terms set out in other documents which we give you, such as your Acceptance Booklet, Service Application Form, services booklet or other documents setting out our interest rates and charges and those relating to specific financial products all of which form our agreement (the “**Agreement**”) with you. You can ask us, at any time, for a copy of any or all of these documents. If the terms in this document are inconsistent with any term in another document in the Agreement, the term in that document will apply.

## Your legal and tax obligations

You have sole responsibility for complying with any Applicable Law and 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 Investments or money held in your Account(s) and any income or gains they produce.

The value to you, and the effects on you, of some of our services may depend on your tax status and you should take your own tax advice to ensure the services are appropriate. We will not provide you with that advice.

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 withholding taxes as your assets will be held in a pooled account.

## Investment risks

There are risks involved in any investment activity. The general risks include:

- The value of your Investments and any returns they deliver are dependent on the financial markets which can be unpredictable.
- Fluctuations in foreign exchange rates may cause the value of your Investment to decrease.
- Some Investments may be difficult to sell at a price or within the time required by you.
- The tax treatment of an Investment may change including in relation to any tax efficient Investments.
- Use of borrowing to make Investments will result in you having to return the amount borrowed, together with interest.

Please take time to read section 4, which contains information on some of the general risks of investing and the nature and risks of particular types of Investments.

## Your other obligations

You must update us within 14 days of becoming aware of the change to your 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. . Some services may no longer be available if your status changes (for example, if your place of business changes). It may take time to act on Instructions and we may need to clarify Instructions. So, you should always instruct us in sufficient time to meet any deadlines.

## Questions or complaints?

If you have any questions or complaints please get in touch with your Relationship Manager.

---

## How to contact us

You can contact us with any questions about these Terms or any bank account or service by:

- a. Calling us on: +44 (0)20 7883 7700.
- b. Writing to us at: FAST ( Front Administration Support Team)  
Credit Suisse (UK) Limited, Five Cabot Square, London, E14 4QR,  
United Kingdom.

---

## Us contacting you

We can contact you (for example, to give you notices) by personal delivery, post, fax, telephone, e-mail, SMS or push notifications using the contact address, number or e-mail address we hold on record. You will be treated as having received 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. fax, e-mail, SMS or push notifications - at the time the message is sent, provided we do not receive a transmission error message; and
- e. telephone - at the time of our call.

# Contents

---

---

## Section 1

### 04 General terms

- 04 About us
- 04 Client Categorisation
- 05 Commencement
- 05 Compensation scheme
- 06 Complaints
- 06 Language
- 06 Services
- 07 Charges and Fees
- 07 Brexit Interpretation

---

## Section 2

### 08 How our services will operate

- 08 Advisory Services
- 09 Execution Only Service
- 11 Wealth Planning Clients and Product Providers
- 13 Providing you with Research
- 14 Suitability
- 16 Giving us Instructions
- 19 Authority to Act
- 19 Terms of Dealing
- 22 Aggregation, Limit Orders and Allocation
- 23 Best execution
- 23 Your Representations and Warranties
- 26 Where you act as Agent or Trustee
- 27 Delegation
- 27 Statements
- 27 Client Money
- 28 Delivery Versus Payment
- 28 Custody investments
- 31 Inactive and Abandoned Accounts
- 32 Deceased Accounts

- 33 Tax Matters
- 35 Exclusions and Restrictions of Liability
- 36 Exceptional events and close out
- 37 Default and Default Remedies
- 39 Cancellation and termination
- 41 Variation
- 42 Data Protection and Confidentiality
- 43 Conflicts
- 44 Inducements and Payments to Third Parties
- 44 Sanctions
- 45 General terms

---

## Section 3

### 47 Bank Account Terms

- 47 Providing a Bank Account
- 48 Using your account
- 51 Withdrawing money from your accounts
- 52 Borrowing on your Account
- 53 Liability

---

## Section 4

### 57 Investments in Specific Products

- 57 Types of Products
- 57 How we Transact
- 58 Representations and Disclosures
- 61 General Risk Disclosures
- 64 Equities
- 66 Bonds

- 67 Foreign Exchange and Precious Metals
- 71 Warrants, Exchange Traded Derivatives and other Derivatives
- 74 Funds and Collective Investment Schemes
- 75 Structured Products

---

## Section 5

### 76 Lending

- 76 Credit Facilities
- 76 Facilities
- 78 Temporary Borrowing
- 79 Multiple Borrowers
- 79 Availability
- 81 Your Obligations
- 82 Use of the Facilities
- 82 Interest and Commission (rates and periods)
- 84 Fees for Facility
- 84 Repayment, Prepayment and Close out
- 85 Payments
- 86 Collateral and Margin Calls
- 88 Default, Default Remedies and Set Off
- 89 Variation and Termination of the Facilities
- 91 Interpretation

---

## Section 6

### 92 Glossary

# Section 1: General Terms

---

## 1. About us

- 1.1 "We are Credit Suisse (UK) Limited (company number 02009520). Our registered office is: Five Cabot Square, London E14 4QR.

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. The FCA can be contacted at: 12 Endeavour Square, London E20 1JN and information can be found at <https://www.the-fca.org.uk/>

The PRA can be contacted at: 20 Moorgate, London EC2R 6D and information can be found at <http://www.bankofengland.co.uk/pr/Pages/default.aspx>.

Credit Suisse (UK) Limited is registered as a financial services provider with the Financial Sector Conduct Authority in South Africa with FSP number 48779"

- 1.2 Unless the context requires a different interpretation or a different rule of construction is imposed in respect of a particular section of these Terms, references to **"we"** and **"us"** shall mean Credit Suisse (UK) Limited, and any person to whom we have delegated our obligations hereunder and references to **"our"** shall be construed accordingly, and references to **"you"**, **"your"** and **"yourself"** in this Agreement will include any principal on whose behalf you are acting.

---

## 2. Client Categorisation

- 2.1 We will classify you as a Professional Client unless you request a different categorisation, which we are not obliged to agree to.
- 2.2 As a Professional Client some of the 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 protections afforded to Retail Clients will be provided to you by way of separate communication. You confirm you understand, and have considered, the implications of the loss of these protections.
- 2.3 You agree you are responsible for keeping us informed of any changes that could affect your categorisation as a Professional Client.
- 2.4 We may classify you as a Professional Client in respect of some of the services we provide and as a Retail Client in respect of others. Where we do this separate terms of business will govern each relationship.

- 2.5 If you are acting as agent for someone else, we will treat you alone as our customer for the purposes of the PRA and FCA Rules and you will be liable, in addition to that other person, in respect of any Transactions we enter into with or for you.

---

### 3. Commencement

- 3.1 These Terms will be binding on and from the earlier of the date:
- you acknowledge receipt of them;
  - we first receive Instructions from you; and
  - immediately following the expiry of any notice period we are required to give you pursuant to Section 2, clause 25, and in each case, these Terms supersede and replace any prior versions, terms, arrangements, understandings, or agreements between you and us on the same subject matter. By placing a trade or making a deposit with us you are deemed to have accepted these Terms.
- 3.2 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 required under Applicable Law.

---

### 4. Compensation scheme

- 4.1 We are 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 scheme.
- 4.2 In respect of deposits, an eligible depositor is entitled to claim up to £85,000.
- 4.3 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.
- 4.4 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-sterling currencies. The non-sterling 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.
- 4.5 In respect of investment business, the compensation limit is currently set at £50,000.
- 4.6 For further information 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](http://www.FSCS.org.uk)

---

## 5. Complaints

- 5.1. 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.
- 5.2 Our written complaints policy is available from your Relationship Manager or at: <https://www.credit-suisse.com/uk/en/private-banking/become-a-client.html>.
- 5.3 If you would like to make a complaint you should contact your Relationship Manager.
- 5.4 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 received your complaint, or if you do not agree or are dissatisfied with the outcome of our response, you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.
- 5.5 The Financial Ombudsman Service can be contacted at: <https://www.financial-ombudsman.org.uk/contact-us>

---

## 6. Language

- 6.1. Your Agreement with us is in English and we will communicate with you in English. We may also communicate with you in another language agreed between you and your Relationship Manager.

---

## 7. Services

- 7.1 We offer four types of investment and trading services. These are:
- a. the Credit Suisse Invest Mandate Service, which is a discretionary management service;
  - b. the Credit Suisse Advisory Services, which is which is comprised of ongoing advice offerings;
  - c. the Credit Suisse Direct Access Client Service, which is a trading service; and
  - d. the Credit Suisse Market Insights Service, which is also a trading service,
- Where we provide you with any one of these investment services, you will receive separate terms and conditions which, in addition to these Terms, will govern the basis on which those services are provided to you. Your Relationship Manager will discuss with you which of these services may be available to you. You may be able to change services or add to them by speaking to your Relationship Manager.
- 7.2 We offer a number of other services, as set out in these Terms, as follows:
- a. a bank account (see Section 3); and
  - b. a borrowing facility (see Section 5).
  - c. an execution only service (see Section 2, clause 2); and
  - d. a wealth planning service (see Section 2, clause 3).
- 7.3 If you are a Financial Counterparty we will require you to enter into additional agreements with us which will set out rights and obligations that will apply to you in addition to the provisions of these Terms and any of the terms listed in clause 7.1.

- 7.4 "Some of our services will be provided to you together with our other services (the **"Bundled Services"**) in the following way:
- a. Credit Suisse Advisory Services together with our safe custody and investment research services;
  - b. Credit Suisse Direct Access Client Service together with our investment research services;
  - c. Credit Suisse Market Insights Service together with our safe custody and investment research services;
  - d. Execution Only Service together with our safe custody services"

---

## **8. Charges and Fees**

- 8.1 Our Fees Booklet sets out the standard fees, commissions and charges which we charge for our services. All fees are quoted in GBP, unless otherwise stated.
- 8.2 In addition to our charges you will be responsible for payment of any Taxes, charges, or expenses 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 directly relate to your Investments or Transactions.
- 8.3 You must pay all fees, charges and commissions 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.
- 8.4 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 8.8.
- 8.5 We may make changes to the fees, charges and commissions set out in the Fees Booklet and if the change is to increase any fees, charges or commissions, we will give you no less than 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. Any changes which decrease the fees, charges and commissions will take place immediately and we will send you a new Fees Booklet as soon as possible after the change takes place.

---

## **9. Brexit Interpretation**

- 9.1 As a result of the UK's departure from the European Union ("Brexit") on the "exit day" (i.e., 31 January 2020), and in relation to any time after the end of the "transition period" (i.e., 31 December 2020 or any extension that may be agreed on this date), references in these Terms to the EEA, EU, EBA, ESMA, any other EU institution or to any provision of any European legislation rule or Treaty shall, in relation to anything done or to be done in or subject to the laws of the United Kingdom or any part thereof, be construed as references to the equivalent provision of EU law that will be retained under the laws of the United Kingdom or to any relevant UK body that has been substituted for such EU institution, whether under power conferred by the European Union (Withdrawal) Act 2018 (as amended, supplemented or replaced from time to time, the "EU Withdrawal Act") or otherwise following the UK's withdrawal from the EU.

# Section 2:

## How our services will operate

---

### 1. **Advisory services**

- 1.1. The Credit Suisse Advisory Service is made up of two offerings: Credit Suisse Invest Expert and Credit Suisse Invest Partner (“The Offerings”). The Credit Suisse Advisory Service specific Terms will be provided to you prior to you entering in to any agreement for the service and should be read alongside these Retail Client Terms.

The Credit Suisse Advisory Service is an ongoing advice service, under both Offerings we will provide you with Personal Recommendations in relation to instruments that make up your investment portfolio on an ongoing basis. However where we provide investment advice to you, that advice will be restricted advice as defined by our regulator. We do not provide advice on all instruments or product types, (as an example we do not provide advice on annuity products). Please refer to section 4 for more information on the types of products we provide advice on. Furthermore we do not provide advice on products from all product providers, instead we choose products from a limited number of providers selected from a wider population that we have carefully assessed through our due diligence process. Providers may include entities with the Credit Suisse Group, however we are not restricted to only provide advice on products manufactured by Credit Suisse Group entities. The Credit Suisse selection process involves assessing relevant products and product providers against criteria established to identify those most appropriate for our services, and clients. In all cases, our due diligence will consider risk, reward, cost, complexity as well as other factors before selecting a smaller subset of the investment universe for active recommendation to our clients. The process seeks to avoid any bias or conflicts of interest such as where Credit Suisse may have existing business links or economic relationships with providers and the range of products made available under this service is therefore not limited to providers where these arrangements may exist. Where the conflict cannot be avoided we will ensure it is adequately and clearly disclosed and ensure that we act in the best interests of clients in all circumstances.

CSIE: Credit Suisse Invest Expert provides clients with access to investments ranging from individual equities and bonds, to mutual funds, derivatives, structured products and alternative investments. Credit Suisse Invest Expert provides access to the entire Credit Suisse investment platform via both a satellite or core investment strategy

CSIP: Credit Suisse Invest Partner is a limited investment service focused on an investment universe of our highest conviction ideas and as a result it is restricted to a subset of products otherwise available through Credit Suisse Invest Expert. The products available under this Offering are carefully selected by our investment experts and are considered to be the most appropriate for our clients. As a consequence

some products such as individual equities and fixed income will not be available through this service. Credit Suisse Invest Partner should not be considered a complete advisory service and is suitable for those seeking a satellite portfolio with a smaller number of high conviction ideas rather than a portfolio to house the core of your wealth.

- 1.2 We may make changes to the fees, charges and commissions set out in the Fees Booklet and if the change is to increase any fees, charges or commissions, we will give you no less than 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. Any changes which decrease the fees, charges and commissions will take place immediately and we will send you a new Fees Booklet as soon as possible after the change takes place.
- 1.3 When providing you with an service we will require you to provide information to your Relationship Manager in relation to your knowledge and experience in the investment field relevant to the specific type of product or service, your financial situation (including your ability to bear losses), investment objectives and attitude to risk for this particular Investment. The reason for assessing suitability is to enable us to act in your best interests. It is therefore important that you provide accurate and up-to-date information. Where you have not provided us with such information, we shall be under no obligation to provide the service.
- 1.4 Where you are a Per Se Professional Client, we will assume that you are able financially to bear any related investment risks that are consistent with your investment objectives.
- 1.5 We will assume that you have the necessary knowledge and experience for products, services or transactions in respect of which we have classified you as a Professional Client.
- 1.6 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.

---

## **2. Execution Only Services**

- 2.1 Our Execution Only Service is provided when we execute trades at your request but without providing Advice or Investment Guidance. Where we do provide you with Investment Guidance, we will also execute trades on an execution only basis in accordance with the terms of this clause 2. Charges for this service are levied on a Transaction by Transaction basis, as set out in the Fees Booklet.
- 2.2 All execution only Instructions from you will be carried out in accordance with the terms of dealing in section 2, clause 8.
- 2.3 We will assume that you have the necessary knowledge and experience for products, services or transactions in respect of which we have classified you as a Professional Client. As such, we will not undertake any appropriateness assessment when you deal in a Complex Product.
- 2.4 Where you are a Per Se Professional Client, we will assume that you are able

to financially bear any related investment risks that are consistent with your investment objectives.

- 2.5 In all circumstances, you may wish to obtain independent advice from an authorised investment adviser regarding dealing in Complex Products.
- 2.6 Where we execute a Transaction for you at your own initiative in respect of Non-Complex Products on an execution only basis, we are not required to assess the appropriateness of the Investment and therefore you do not benefit from the protection of the FCA Rules on assessing appropriateness. Therefore we do not assess whether:
- a. the relevant product is appropriate for you; or
  - b. you have the necessary knowledge and experience to understand the risks involved.
- 2.7 Where we execute a Transaction on an execution only basis, we are not in a position to assess whether you are compatible with the target market for the relevant financial instrument, including whether or not it meets your investment needs and objectives.
- 2.8 In certain circumstances and subject to our explicit agreement, as part of the Execution Only Service, we may 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 Account.
- 2.9 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 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.
- 2.10 When providing a Settlement-Only Service in respect of a particular Settlement-Only Transaction, we are not obliged to settle the Transaction or account to you unless and until we have received all necessary documents, information or money.
- 2.11 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.
- 2.12 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. Alternatively, 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.
- 2.13 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 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.
- 2.14 Except as set out in these Terms and Conditions or otherwise required under the Applicable Law, we shall not owe you any duty:
- a. to advise on the merits or suitability of; or
  - b. to provide or obtain 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. You agree that you will rely on your own judgment for all decisions in relation to the Settlement-Only Service, except where we have specifically agreed otherwise with you.

Furthermore, 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 Conditions and we give no representation, warranty or guarantee as to its accuracy or completeness.

- 2.15 To the extent that we are required to do so by Applicable Laws, we will identify separate charges for Execution Only Service that reflect the cost of executing Transactions. The provision of other benefits or services (other than certain minor non-monetary benefits) to you will be subject to a separately identifiable charge.

---

### **3. Wealth Planning Clients and Product Providers**

#### **If you receive our Wealth Planning Services**

- 3.1 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.
- 3.2 Some of the advice provided will amount to a personal recommendation in accordance with the FCA Rules where we recommend that you invest in a specific investment. Where we provide you with a Personal Recommendation, we will assess the suitability of the investment for you in accordance with section 2 clause 5. However, we will not continue to assess suitability of any specific investment that you make on an ongoing basis unless you ask us to.
- 3.3 You should note that certain actions that you may want to take in the future, for example surrendering or making withdrawals from certain Wealth Planning Products, can have unanticipated financial consequences depending on your personal circumstances at the time. You should consider seeking independent advice when making changes that are not administrative in nature to a Wealth Planning Product, as the consequences may depend on your personal circumstances at the time you make the change. We may not be able to provide you with Advice in respect of all changes that you wish to make.
- 3.4 You may be able to purchase certain Wealth Planning Products on an execution only basis in accordance with section 2 clause 2 but where these products are Complex

Products, we will assume that they are appropriate for you as we have classified you as a Professional Client.

- 3.5 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 recommended 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 that are not of a purely administrative nature. We may, where we think it is necessary, require written confirmation that you have received appropriate tax and/or legal advice
- 3.6 We will provide you with an ongoing service to assist 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 advice, 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.
- 3.7 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 and will only be a summary of your situation.
- 3.8 We may provide you with information from third party product providers or other third party sources. Where we do this, we are not responsible for the accuracy, completeness or reliability of such information and are not responsible or liable for any such information.
- 3.9 Where you purchase certain Wealth Planning Products, we may be instructed by the product provider to manage the investments on which the value of that product depends on a discretionary or advisory basis. In these circumstances, the product provider will be our client and where we are required to assess suitability or appropriateness, we may do this in relation to the product provider. However, in most cases, the product provider will require us to assess suitability and appropriateness as if you were the client, in which case we will comply with their instructions.
- 3.10 If under the terms of the product, the product provider appoints you under a limited Power of Attorney to act as their agent 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 the investments for the product provider and in these circumstances the product provider may arrange for another third party to manage, or advise on, the relevant underlying investments. If you are a product provider of a Wealth Planning Product
- 3.11 Where you are a Wealth Planning Product Provider, 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.

- 3.12 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 Laws. 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.

- 3.13 You may instruct us to manage the investments on which the value of the Wealth Planning Product that you provide depends on a discretionary or advisory basis. If you do this, you will be subject to our Terms that are relevant to the provision of that 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.
- 3.14 You may appoint a Wealth Planning Client (or someone connected to them) to act under a limited power of attorney as your agent to make or approve investment decisions in relation to the investments on which the value of the Wealth Planning Product depends.
- 3.15 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.
- 3.16 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.

---

#### **4. Providing you with Research**

- 4.1 If we provide you with Research, we shall do so in accordance with the requirements of our Conflicts Policy, a summary of which can be found on our website at: <https://www.credit-suisse.com/media/assets/private-banking/docs/uk/summary-conflictspolicy.pdf>. Research will be issued with an important notice setting out the basis on which they are provided and state that before publishing a research recommendation, we may have acted upon it or made use of information on which it is based.
- 4.2 Where we provide you with Research,
- a. it is incidental to your dealing relationship with us, does not constitute advice in relation to investment decisions, 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.
- 4.3 Subject to our obligations under the FCA Rules, we will be under no obligation to take account of any research reports and recommendations issued to you when we advise or deal with or for you.

- 4.4 To the extent that we charge you for the research provided, we will set out the charges associated 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.

---

## 5. Suitability

- 5.1 In providing services (the Wealth Planning Service, Advisory Services, or the Credit Suisse Invest Mandate Service) involving the provision of Personal Recommendations or discretionary investment management, we are subject to an obligation under the FCA Rules to assess the suitability of any Personal Recommendation we make. This means that we will assess the suitability of instruments (investment products) or services in accordance with the FCA Rules and in doing so we will assess whether an Investment:
- 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 an investment product or with the management of your Portfolio (as the case may be).
- 5.2 We will carry out the assessment of your investment objectives and financial ability to bear investment risk, under section 2 clause 5.1 (a) and (b) as follows:
- a. Where you are the sole account holder, corporate, partnership or trust; by assessing the investment objectives and the value of assets, liabilities, income and expenditure, in relation to the individual, corporate, partnership or trust opening the account;
  - b. Where there are joint account holders; by assessing your joint investment objectives and the value of assets, liabilities, income and expenditure in relation to those held in joint names or used collectively;
  - c. Where the account holder is an Insurance Company or Self Invested Pension Plan (SIPP) Provider for the purposes of an Offshore Bond or SIPP; by assessing the investment objectives and the value of assets, liabilities, income and expenditure, in relation to the individual, corporate, partnership or trust who is the policy holder or SIPP member.
  - d. Where you are a Per Se Professional Client, we will assume that you are able financially to bear any related investment risks that are consistent with your investment objectives.
- 5.3 We will carry out the assessment of knowledge and experience under section 2 clause 5.1(c) as follows:
- a. Where you have requested to be treated as an Elective Professional Client in accordance with the requirements of the United Kingdom's Financial Conduct Authority ("FCA") Conduct of Business Rules, we will assess your expertise, experience and knowledge. If we are satisfied you meet both the qualitative and quantitative requirements to classify you as an Elective Professional Client, following your written consent, we will update our records to reflect that you have both knowledge and experience in all investment 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, the FCA's rules state that it will be your responsibility to keep us informed of any change that could affect your categorisation.

In addition, the FCA's rules state that once you are classified as an Elective Professional Client, you will have the right to request to be re-classified as a Retail Client. It is your responsibility to ask for a higher level of protection where you deem that you are unable to properly assess or manage the risks associated with being classified as an Elective Professional Client.

b. Where you are a Per Se Professional Client, we will assume that you have knowledge and experience across all investment products, as detailed in Part B of our Acceptance Booklet.

5.4 You will be required to provide information in the Acceptance Booklet, Service Application Form or to your Relationship Manager in relation to your knowledge and experience and investment objectives for a particular Investment and broader personal and financial circumstances in order that we can carry out our suitability assessments. Unless you provide us with the information which we ask for, we will be unable to provide you with a Personal Recommendation.

The information in the Acceptance Booklet and Service Application Form will not be used or apply to the operation of any discretionary portfolio management or advisory services, unless agreed and included as part of the mandate.

5.5 Where any of the information you have provided changes, you must tell us as soon as possible. We may also contact you from time to time to ask whether the information that you have provided remains accurate. If you do not inform us we are entitled to rely on the information you have given to us unless we are aware that it is manifestly out of date, inaccurate or incomplete. You should inform your Relationship Manager where you have experienced a material change in personal circumstance in order to allow him or her to reassess the suitability of investment products and/or services. You may request that we reassess your knowledge and experience if you believe such reassessment is justified by the change in your personal circumstance.

5.6 Where we are unsure if the information you have provided us with is manifestly out of date, inaccurate or incomplete, you will be asked to provide further information and where this is not provided, we will not be able to provide you with these services.

5.7 We will not provide you with a Personal Recommendation about a particular transaction if we reasonably believe that when you give the Instruction for that transaction you are not expecting such advice and are dealing on an execution only basis. This will include all circumstances where you have engaged us to provide Execution Only Services.

5.8 It is important that, whenever we provide you with a Personal Recommendation, you decide whether to accept or reject any recommendation made. In all cases, you should conduct your own investigation and analysis of any information provided to you before acting on or rejecting any recommendation.

5.9 Where you have instructed a Professional Advisor to assess the suitability or appropriateness of any Investments on your behalf, we will not be responsible for any of the decisions you or your Professional Advisor make based on this advice, we will

simply be carrying out your Instructions, or those of the Professional Advisor on your behalf. We will therefore have no responsibility or liability to you for the advice given by your Professional Advisor.

- 5.10 We are not under any obligation to provide ongoing investment advice in relation to the continuing suitability of your Investments unless you receive the Credit Suisse Invest Mandate Service or Advisory Services from us.
- 5.11 You shall provide us with all such 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 investment products and services we provide are appropriate and suitable for you. You also consent to us keeping copies of such information and records.

---

## **6. Giving us Instructions**

### **Who can give us Instructions**

- 6.1 We can accept Instructions from you or from anyone appointed to act on your behalf. We must receive satisfactory evidence of their appointment, for example a signed Instruction from you, an authority to trade, a Power of Attorney, an asset management agreement or a court order (for example, appointing an executor or a liquidator).
- 6.2 We shall be entitled to act for you on Instructions given, or purporting to be given, by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving the Instructions. We may rely on any Instructions, notices or requests of any person who is, or whom we believe in good faith to be, a person designated or authorised by you.
- 6.3 We have procedures which you must follow where you wish to appoint or remove someone acting on your behalf. We will not accept Instructions from any person you appoint until we have satisfactorily completed our checks against that person. 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.
- 6.4 Where we are providing you with any investment service which requires us to assess suitability or appropriateness in accordance with the FCA Rules, we will only accept Instructions in relation to that service (for example to buy or sell an Investment) from the person who is designated as the lead account holder, a person who is appointed as your attorney by a Power of Attorney, or where you are an entity, any person who you have told us is an Authorised Signatory. In order for us to be able to accept these Instructions, we must have received 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.
- 6.5 You confirm that we will carry out any suitability assessment on you as the account holder. We will use the knowledge and experience of the person or the decision making group you have indicated either in the Acceptance Booklet or the Power of Attorney for

that suitability assessment, or any appropriateness assessment, even if you or another person giving the Instructions do not have the same knowledge and experience.

'Wish Not to Trade' preferences indicated in the Acceptance Booklet are not Instructions and will not automatically apply to any portfolio, unless agreed and included as part of the mandate.

- 6.6 You will be responsible for Instructions given by any person who is appointed to act on your behalf. You will be treated as having given those Instructions.
- 6.7 You authorise us to give information about you and your Accounts to any person appointed to act on your behalf.
- 6.8 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 account holders**

- 6.9 We can accept Instructions from any one joint account holder:
  - 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.
- 6.10 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.
- 6.11 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.
- 6.12 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.

#### **How you can give us Instructions**

- 6.13 In relation to the Credit Suisse Direct Access Client Service, details on how to give Instructions when using that service are set out in the Credit Suisse Direct Access Client service booklet.
- 6.14 We will only treat your Instruction as having been given once we actually receive it. Where you instruct us by email, your Instructions must come from an authorised email address and 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 email accounts are not constantly monitored. Therefore, if an Instruction is urgent you should telephone us.

- 6.15 We will only act on an Instruction if we reasonably believe that you have given or consented to that Instruction. You will be treated as having given or consented to the Instruction if in the case of Instructions sent by post or fax, the Instruction appears to be signed by an Authorised Signatory or by the person who signed the Acceptance Booklet or by the designated lead account holder (if we hold a specimen signature for them), where relevant. You will be treated as having given or consented to the Instruction by email if the email appears to come from an authorised email address that we hold for you.
- 6.16 If your Instruction is unclear, we may delay acting on it until we receive the clarification we need.
- 6.17 If you give us duplicate Instructions we may assume that this is intentional and can process them both, without checking with you.
- 6.18 If you give us a future-dated Instruction, including a recurring Instruction such as a standing order, we will treat this as having been given (in each case) on the date we are due to process it.
- 6.19 There may be a delay in processing your Instructions while we carry out fraud or security checks, or ask you for additional information.
- 6.20 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.
- 6.21 You understand and agree that:
- a. we record all telephone conversations, and may also keep records of electronic 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 years, and where requested by the FCA, 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?**

- 6.22 We reserve the right to decline to carry out, at our reasonable discretion, any Transaction which you have instructed us to effect for you. Where we do this we will notify you as quickly as possible, unless we are not permitted to do so by

Applicable Law.

- 6.23 We reserve the right to refrain from effecting any Transaction until we have received written Instructions from you and/or recorded any telephone conversation with you.
- 6.24 We reserve the right to refrain from effecting any Transaction before we or any clearing and settlement agent that we use has received from you appropriate documents of title or any appropriate payment of Cash on account.
- 6.25 In the case of a Payment Instruction, we can refuse to act on your Instructions where:
- you do not have sufficient available funds to make the payment, or to pay any charge that is payable; or
  - you exceed any limit we apply to your Account or lending Facility from time to time.

We will try to contact you and tell you why we have refused your Payment Instruction and what you can do to fix this. We will contact you no later than the date on which the payment should have been made to the payee's bank. We will not tell you why we have refused your Instruction if we are not permitted to do so by Applicable Law.

- 6.26 We reserve the right to not act on your instructions, in the following situations:
- if your Instruction appears to be unclear, or does not appear to have been properly authorised by you;
  - 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;
  - if we suspect fraud or criminal activity;
  - if we suspend your Account, or stop your use of our banking services;
  - if we reasonably believe that processing the Instruction would be unlawful or would cause us to breach any Applicable Law; or
  - if, as part of providing you with a service, the investment is unsuitable for you .

---

## **7. Authority to Act**

- 7.1 By entering into these Terms or by instructing 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 Instructions to enter into Transactions, 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.
- 7.2 You agree to confirm, in writing if we ask to you to, any actions taken by us under the authority granted to us by you under section 2 clause 7.1 above.

---

## **8. Terms of Dealing**

- 8.1 Where we execute any orders on your behalf under any of the services we provide, we will do so in accordance with this clause 8.

- 8.2 Whenever we execute orders on your behalf, we may act as principal or as your agent.
- 8.3 We will deal with all Instructions received in turn and in a timely manner.
- 8.4 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 Instructions.
- 8.5 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 our Agreement.
- 8.6 All Transactions carried out or to be carried out by us for you will be on the basis that in the event of any conflict between these Terms and Applicable Laws, any rules, regulations and or laws of any Exchange or Clearing House, the latter shall take precedence, and we shall be entitled to take or omit to take any action we 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 Laws.
- 8.7 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.
- 8.8 Where we settle any Transaction as agent for you, we have no control over, or responsibility for, the execution of Transactions with any Broker. 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.
- 8.9 Notwithstanding any other provision of these Terms, when you deal with us in our capacity as a market maker dealing on our own account we reserve the right to deal with you on a principal to principal basis and in such circumstances these Terms shall not apply. We will notify you where this is the case.
- 8.10 We will carry out an order on your behalf only when the relevant Market is open for dealings, and we will deal with any Instructions received outside Market hours promptly when that relevant Market is next open for business (in accordance with the rules of that Market).
- 8.11 You agree that we may execute an order on your behalf outside a Regulated Market, MTF or OTF.
- 8.12 We accept no liability for the non- completion of or delay in completing any Instructions given by you or accepted by us where this is caused by an Exceptional Event as set out in section 2 clause 22, 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.

- 8.13 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. We may refuse to act on an Instruction which would result in a short sale and entering into a short sale is prohibited when you are using the Credit Suisse Direct Access Client Service, the Credit Suisse Market Insights Service or the Execution Only service.
- 8.14 We may decline Instructions for the simultaneous sale and purchase of a financial instrument on behalf of the same beneficial owner.
- 8.15 You agree to accept partial completion of orders unless it is expressly agreed otherwise.
- 8.16 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. Neither we nor our agents will be liable to you for any act or omission of an intermediate broker or agent unless it is an Associate of ours or we have been negligent in appointing such a broker.
- 8.17 Without prior notice to you, we may arrange for a Transaction to be executed, either in whole or in part, by selling an Investment to you from another client, or a client of an Associate of ours, or vice versa.
- 8.18 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):
- a. controls over maximum order amounts and maximum order sizes;
  - b. controls over our total exposure to you or incurred by you;
  - c. controls over prices at which orders may be submitted, to include without limitation, controls 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. any other limits, parameters or controls which we may be required to implement in accordance with Applicable Law.

Where such limits and/or parameters are set, in the event that you exceed them and we are unable to execute a Transaction, we will notify you in writing as soon as possible.

- 8.19 We may 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 8.19 are maintained.
- 8.20 We shall send you confirmations or contract notes no later than the first Business Day following any Transactions that we have executed on your behalf on that trading day, by post, email to the authorised address which we have on record for you or via the online channel we provide you access to.

- 8.21 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 the Key Points section at the beginning of these Terms within 5 Business Days of dispatch to you or we notify you of an error in the confirmation.
- 8.22 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.
- 8.23 Under Applicable Law, we may be obliged to make information about you or certain 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 an Applicable Regulator pursuant to Applicable Laws (**“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 Laws (**“Market Transparency Requirement”**).
- 8.24 We may from time to time require you to provide such information relating to you as we may reasonably require in order to comply with any Market Transparency Requirements or Transaction Reporting Requirements in relation to your Transactions or the Services provided or expected to be provided to you (**“Counterparty Data”**).
- 8.25 You;
- agree to provide us such with Counterparty Data as requested by us in time for us to comply with our Transaction Reporting Requirements or Market Transparency Requirements, as applicable;
  - represent to us that such Counterparty Data as you provide, at the time of delivery, true, accurate and complete in every material respect;
  - acknowledge and agree that we may rely on the Counterparty Data without investigation, unless you inform us otherwise; and
  - undertake to provide us, on reasonable notice, with any material changes or updates to the Counterparty Data

---

## 9. Aggregation, Limit Orders and Allocation

- 9.1 We may aggregate your orders with our orders, orders of Associates and persons connected with us and orders of other customers 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 the disadvantage of you when we aggregate your order. However, aggregation may operate on some occasions to your disadvantage.
- 9.2 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 in accordance with our allocation policy.

---

## 10. Best Execution

10.1 The FCA Rules require us to ensure best execution on behalf of our clients. In order to comply with this, we carry out your Transactions in accordance with our Best Execution Policy, which can be found on our website at: <https://www.credit-suisse.com/media/assets/private-banking/docs/uk/best-execution-policy.pdf>

Our Best Execution Policy forms part of our Agreement. You confirm that you have read and consent to our Best Execution Policy. We will inform you of any material changes to our order execution arrangements or policy and post an updated version on our website.

10.2 The Best Execution Policy highlights instances where, in your best interests, we may deal away from a regulated-market MTF, or OTF. By entering into this Agreement with us you give us your prior express consent to do so.

10.3 If you give us an express Instructions in relation to the execution of an order, neither we nor any of our directors, officers, employees or agents shall be liable to you or any person for whom you may be acting for any loss arising from such order being executed in accordance with such Instructions.

---

## 11. Your Representations and Warranties

11.1 You agree to settle all liabilities and perform all obligations entered into by us on your behalf under these Terms. 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. 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.

11.2 You, whether you are acting as principal or as agent (disclosed or otherwise), warrant and represent, having made all due and careful enquiry (in each case to the extent necessary), that, on the date of this Agreement and each day that these terms remain in force and as of every transaction carried out hereunder:

- 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;
- all information provided by you is complete, accurate and not misleading and you undertake to immediately notify us if you suspect or become aware that any such information is or may become untrue, incomplete or inaccurate;
- your appointing us, giving us orders and entering into this Agreement does not and

- will not breach any laws or regulatory requirements applying to you and that you are and will be legally bound by these Terms and any other agreement we may enter into with you;
- d. you have full power and capacity, and 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;
  - e. 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;
  - f. 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;
  - g. 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) or where you are acting as agent, by your principal or, in the case of a trustee, legal title thereto 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;
  - h. 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;
  - i. you have undertaken, or will undertake, to provide to us satisfactory evidence of identity, both of yourself and of any underlying clients for whom you act as agent, 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;
  - j. evidence of the identification of any underlying client(s), and, if applicable, their beneficial ownership, has been or will have been obtained and recorded under proper procedures maintained by you in accordance with Applicable Law. If you are unable at any time to provide us with such assurance, you undertake immediately to notify us, and we reserve the right to cease to deal with you immediately;
  - k. 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;
  - l. no Event of Default or any event which is likely to become an Event of Default has occurred or is continuing with respect to you or any Credit Support Provider; and
  - m. 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. 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.

- n. money, 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) reaching any Applicable Laws, including without limitation, the rules, regulations or guidance of any Applicable Regulator (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 Applicable Regulator or Applicable Law Enforcement Agency.
- o. money, Investments or other assets transferred to your Account for any purpose shall not be derived from, or be to 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.”

11.3 Further, you covenant to us that you will:

- a. for the duration of this Agreement, you will promptly notify us of any change to the details supplied during the account opening process, including in particular any change of address, change to the appointment of a Power of Attorney or Professional Advisor or change to your tax residence for tax purposes, and any change or anticipated change in your financial circumstances or employment status (including redundancy and/or unemployment) which may 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;
- b. promptly notify us of the occurrence of any Event of Default or potential Event of Default with respect to yourself, any joint account holder or any Credit Support Provider;
- c. provide us on request, if applicable, your constitutional documents and an official translation into English of the constitutional documents and notify us of any amendment thereto;
- d. 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;
- e. whenever you act as disclosed agent for another, in doing so, have express authority to instruct us under this Agreement; and
- f. upon demand, provide us with such information, including financial information, as we may, at our discretion, reasonably require to comply with any Applicable Law.

---

## 12. Where you act as Agent or Trustee

- 12.1 You undertake, where in relation to any transaction you are acting as agent or 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;
    - i. 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.
- 12.2 Where you are acting as agent or 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.
- 12.3 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.
- 12.4 Where you act as agent or 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 Laws governing or affecting Transactions.
- 12.5 You represent, warrant and undertake that you either are a firm or an overseas financial services institution and that we shall therefore be entitled to treat you alone as our client in accordance with the FCA Rules. No counterparty shall be treated as our client or indirect client.
- 12.6 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 counterparty (including recovery of sums that may be due and owing to us).

- 12.7 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.
- 12.8 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.
- 

### **13. Delegation**

- 13.1 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
- 

### **14. Statements**

- 14.1 For accounts booked with Credit Suisse (UK) Limited, we will provide to you the following information in respect of the services provided by us (for accounts booked with other Credit Suisse entities all client reporting will be produced and dispatched by that entity);
- a. a confirmation of Transaction by post which will be dispatched no later than the first Business Day following the trading day on which we executed 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. Please note that if you have elected to "Go Green", Transaction advices will only be available via the online channel. Where we execute a series of Transactions 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 Transaction for which advices are produced can be made available upon request.
  - b. 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.
  - c. valuation of, and information about the performance of, your Portfolio at least quarterly, this will 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 we are managing on your behalf
  - d. a report when the overall value of any Discretionary Portfolio we manage on your behalf depreciates by ten percent (10%) or more 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.
- 14.2 We normally issue statements of holdings and valuation statements on a quarterly basis but you may request for these to be delivered monthly if required.
- 

### **15. Client Money**

- 15.1 Any money which we hold for you will be held by us as banker and not as trustee and as a result:
- a. the money 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 money and you will not be entitled to share in any distribution under those rules.

---

## 16. Delivery Versus Payment

- 16.1 We will normally settle transactions on a Delivery Versus Payment basis ("DvP") 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). In particular, assets will therefore not be segregated from our own accounts.
- 16.2 In accordance with the FCA Rules we reserve the right to utilise the DvP exemption for treatment of custody assets where we have entered into a Transaction on your behalf that is traded on a venue that is 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.
- 16.3 This will not apply to the holding of your assets by us as Custodian. Where you have told us that you do not wish us to provide you with any custody services, 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 Credit Suisse Direct Access Client service booklet.

---

## 17. Custody Investments

- 17.1 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 recognized 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**

- 17.2 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.
- 17.3 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.
- 17.4 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.
- 17.5 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 2, clause 23 (Default and Default Remedies) or section 5, clause 13 (Default, default remedies and set off) of these Terms.
- 17.6 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.
- 17.7 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.
- 17.8 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.
- 17.9 Where any security interests or liens under section 2 clause 17.8 are created there is the risk that where we default on our obligations towards the relevant third party Custodian, or in certain other circumstances, for example where the third party Custodian anticipates that we may default on our obligations (including 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.
- 17.10 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**

- 17.11 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).
- 17.12 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 as set out at section 2 clauses 15.7 and 15.8 above.
- 17.13 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.
- 17.14 When purchasing or selling 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 section 2 clause 8.5 above.
- 17.15 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.

- 17.6 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.

### **Sub-Custodians**

- 17.7 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 skill, care and 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**

- 17.18 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 section 2 clause 17.9;
  - 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 or other EEA member state. 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 EEA 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 relevant laws of the jurisdiction of the third party to ensure that such assets are separately identifiable from the assets belonging to us or to them; (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.

---

## **18. Inactive and Abandoned Accounts**

- 18.1 Where there has been no activity by 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, we will continue to do so after we have classified your Account as inactive.

- 18.2 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.
- 18.3 Where, for a minimum period of six years, any Account in which we hold Cash has been dormant, 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.
- 18.4 Where for a minimum period of twelve years, any Account in which we hold Investments has been dormant, 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.

---

## 19. Deceased Accounts

- 19.1 Where we are informed of the death of an account holder(s) we will require formal notice of death, for example an original or certified copy of the death certificate or equivalent in the local jurisdiction. We reserve the right to request additional documentation. It is the intention that the affected Account(s) will subsequently be closed.
- 19.2 Where all account holders have died we will immediately freeze the affected Account(s). These Terms will continue to bind the deceased's estate until such time as

the Account(s) are closed.

- 19.3 If the Account is a joint account, and unless we have evidence to the contrary, we will treat the surviving account holders 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 or more account holders we will only act on and accept Instructions from the surviving account holders once we have received a formal notice of death and any other requested documents.
- 19.4 If any surviving account holders(s) wish to continue to receive our services, they will be required to discuss this with a Relationship Manager and complete the required paperwork.
- 19.5 Once we receive the grant of probate/grant of representation (or such other equivalent in the local jurisdiction) for the deceased's estate, we will accept Instructions from the deceased's Personal Representative(s).
- 19.6 Where we have not yet received the grant of probate/grant of representation (or such equivalent in the local jurisdiction) for the deceased's estate, we may act on Instructions from the deceased's Personal Representatives if we are satisfied that such Instruction is given by someone with appropriate authority and either:
- i) the beneficiaries of the deceased's estate (where identified) have confirmed to us in writing that acting on the Instruction will not adversely affect the interests in the deceased's estate, the deceased's estate is not insolvent and the estate's creditors have been or will be paid; and/or
  - ii) the Instruction relates to the payment of inheritance tax (for which Cash may be released from the Account(s) or is required to be complied with to preserve (in the sole determination of the deceased's Personal Representatives) the value of the deceased's estate. We may, in our sole discretion, require an undertaking from any or all of the deceased's Personal Representatives with a commitment to reimburse us in the event we suffer any loss (howsoever described) as a result of giving effect to any such Instruction.
- 19.7 Where we provide the Credit Suisse Invest Mandate Service we will continue to provide this service in accordance with our existing mandate until the earlier of six months following the date of death or until we receive an Instruction from your Personal Representatives as to what to do. If the six month period has expired, section 2 clauses 19.2, 19.5 and 19.6 will then apply.

---

## 20. Tax Matters

- 20.1 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.
- 20.2 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.

- 20.3 Where requested by us you must provide such information (including (but not limited to) any reference or identification number(s)) as we or our Associate 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.
- 20.4 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 Associate reasonably believe is required to be provided under any Tax Reporting Regime.
- 20.5 Without prejudice to the generality of section 2 clause 20.4, if you are not an individual or act on behalf of clients, 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.
- 20.6 If you fail to provide any information requested by us or our Associate 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 Associate, or (ii) us or our Associate 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 section 2 clause 22; and
  - 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.
- 20.7 To the greatest extent permitted by Applicable Law, 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 of this clause or fraud.
- 20.8 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.
- 20.9 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.

- 20.10 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.
- 20.11 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.
- 20.12 You may be required by 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.
- 20.13 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. You shall be required to pay us additional amounts in respect of any VAT which we are required to charge.
- 20.14 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 Section 2, clause 20.13.

---

## **21. Exclusions and Restriction of Liability**

- 21.1 Neither we nor our directors, employees, agents and delegates shall be liable for any losses, damages, costs or expenses incurred or suffered by you resulting or arising from any act or omission made under or in relation to or in connection the provision of the services or under these Terms unless arising directly from our or their negligence, breach of any duty we may owe you under the regulatory system, bad faith, wilful default or fraud. Nothing in these Terms will limit our liability in respect of death or personal injury caused by our negligence. You agree that this provision will survive any termination of these Terms.
- 21.2 Neither we nor any CS Entity, nor our or their directors, officers or employees 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 profit, loss of business or loss of goodwill.

- 21.3 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.
- 21.4 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.
- 21.5 Neither we nor any CS Entity, nor our or their directors, officers or employees 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. We will make available to you, when and to the extent reasonably so requested, any rights or remedies that we may have against any such person.
- 21.6 In the event that any claim is made by or against us, any CS Entity or any of our or their directors, officers, employees against or by any third party in connection with the services, you hereby agree to provide us, the relevant CS Entity or any of our or their directors, officers, employees and agents with any assistance which may reasonably be requested by the party concerned.
- 21.7 In relation to 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).
- 21.8 Nothing in these Terms shall operate to exclude or restrict any duty or liability which we owe to you under any Applicable Law or the FCA Rules.

---

## 22. Exceptional Events and Close Out

- 22.1 Except as provided otherwise under the Financial Services and Markets Act 2000 or FCA Rules, we shall not be either:
- liable to you for any claims, losses, damages, costs or expenses, including legal fees, caused directly or indirectly; or
  - 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 our Associates, 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"**).

- 22.2 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 not an Exceptional Event.
- 22.3 Subject to section 4 clauses 7.12 to 7.21, 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, may:
- a. Deem any affected Transactions to be an Affected Transaction and close out such Affected Transactions in accordance with section 4 clauses 7.16 to 7.20; and
  - 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.

- 22.4 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.

---

## 23. Default and Default Remedies

- 23.1 Each and any of the following shall constitute an **“Event of Default”**:
- a. you default in any payment or other obligation you may have to us or any clearing and settlement agent;
  - b. you default under your obligations under the Lending Section to these Terms as set out in Section 5 clause 13.1;
  - c. you die or become of unsound mind;
  - d. 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 Laws, illegal, unlawful and / or contrary to the rules, regulations or guidance of any Applicable Regulator (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;
    - ii in circumstances where we or any Associate (as applicable) are required to maintain a license or other authorisation (howsoever described) in any jurisdiction, country or region for such purposes and we or any Associate (as applicable) no longer have and / or do not or will not maintain such license or authorisation

- e. 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 provided by us to you and / or any related arrangement;
- f. if any representations or warranties given by you in these Terms are or become untrue in any material respect or you are in breach of any of your covenants or undertakings given by you in these Terms;
- g.
  - i. you become insolvent or bankrupt in any jurisdiction;
  - ii. 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 or
  - iii. anyone tries to attach or expropriate your assets; or
- h. notice is given of a general meeting of your creditors or any similar event.

- 23.2 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 section 2 clause 23.5 below provided that if an Event of Default referred to in section 2 clause 23.1(c) or (g) 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; We may only exercise the following default remedy upon the occurrence of an Event of Default under clause 23.1(d) and 23.1(e)
  - h. 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
  - i. 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.

- 23.3 For any of the purposes in this clause 23, 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.

- 23.4 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.
- 23.5 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.
- 23.6 Any amount payable by you to us in accordance with section 2 clause 23.5(e) shall be paid in GBP by close of business on the Business Day following our notification to you in accordance with section 2 clause 23.5(d).
- 23.7 Any amount that we will credit to your Account in accordance with section 2 clause 23.5(e) shall be credited in GBP by close of business on the Business Day following our notification to you in accordance with section 2 clause 23.5(d).

---

## **24. Cancellation and Termination**

- 24.1 Unless otherwise require by Applicable Law, either of us may terminate all or part of the Agreement, any or all of the services provided by us to you and/or any related arrangement at any time without penalty by giving written notice to us as set out in the Key Points section at the beginning of these Terms. Termination will be effective as of the date set out in that notice which, other than as set out in section 2, clause 25.4 and section 5, clause 14.3, may not be less than fourteen days after the receipt or deemed receipt of the notice. 24.2 Upon any termination in accordance with this clause 24, all amounts payable to us will become immediately due and payable. Termination will not affect any outstanding transaction or any legal rights or obligations which may have already arisen or any provision of the Agreement (or any part thereof), any or all of the services provided by

us to you and / or any related arrangement which survives termination.

- 24.3 After we have given or received a notice of termination of all or part of these Terms:
- 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
  - d. we will close your Account(s).

### **Banking and Payment Services**

- 24.4 Where we propose to terminate any of the services provided under section 2, in relation to providing you with a bank account and payment services, we will give you two months prior written notice (unless an Event of Default occurs as set out in section 2 clause 23.1 above) in accordance with these Terms. No penalty will become due from you when we terminate under this clause.

### **Distance Contracts**

- 24.5 Where any part of the Agreement constitutes a Distance Contract, and you are a private individual, you may have a right to cancel the service you receive from us under such Distance Contract during the Cancellation Period.
- 24.6 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.); or
  - 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, or ii) advise on investments or iii) arrange if the Distance Contract is concluded as part of the provision of another service by us. 24.7 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.
- 24.8 Where you have a right to cancel a Distance Contract you may do so on or before the expiry of the Cancellation Period, by giving notice in writing in accordance with section 2, clause 24.9.

- 24.9 To cancel a Distance Contract you must, before the end of the Cancellation Period, send 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: Relationship Manager, Private Banking, Credit Suisse (UK) Limited, Five Cabot Square, London E14 4QR.
- 24.10 If you do 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.
- 24.11 If you do 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.
- 24.12 If you do 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.
- 24.13 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.
- 24.14 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.

### **Regulated Collective Investment Schemes**

- 24.15 In respect of any Transactions we effect on your behalf in units in collective investment undertakings, you should note that you will not have the right to cancel any such transaction in accordance with the FCA Rules.

---

## **25. Variation**

- 25.1 We may amend this Agreement at any time by sending written notice to you of the relevant changes. Such changes will become effective 14 days after the notice was sent to you (or on such later date as may be specified in the notice), unless you consent to the amendment within a shorter period or unless such amendment is required by law, any applicable execution venue, the FCA or other regulatory authority in which case any such amendment will come into effect on such date as we may specify. No amendment of these Terms will be binding on us unless agreed by us in writing.
- 25.2 Where the proposed amendment is in your favour, we may make the change without giving you prior notice, but will inform you in writing.
- 25.3 Unless otherwise agreed, an amendment will not affect any outstanding order or

transaction or any legal rights or obligations which may have already arisen.

- 25.4 We may also amend this Agreement, 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.
- 25.5 We will give you 30 Calendar Days' prior written notice of changes made to this Agreement under clause 25.4 above by sending you a copy, by post or email (where we hold an authorised email address for you). The notice 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 proposed changes before they are due to come into force then you will be taken to have accepted those changes.
- 25.6 If you do not accept the changes we propose to make, under clause 25.4 above, you may terminate all or part of these Terms, before the changes come into effect by giving us written notice. Please see the Key Points section at the beginning of these Terms for details on how to contact us. Such notice may take effect immediately on receipt or at such later time as you set out in the notice. For further details on what happens if you terminate these Terms (or part of them) please refer to section 2 clause 24. We will not charge you for transferring any Investments or Cash we hold for you if you terminate the Agreement under this paragraph.

## **Banking and Payment Services**

- 25.7 Where we propose to amend any of the terms relating to the services provided under section 3, in relation to providing you with a bank account and payment services, we will notify you of any proposed change by sending you a copy, by post or email (where we hold an authorised email address for you), of the proposed changes at least two months prior to the changes becoming effective. If, as a result of the changes we propose, you wish to terminate our Agreement you may do so in accordance with section 2 clause 24.1. We will not make a charge for transferring any Investments or money we hold for you if you terminate under this paragraph.

---

## **26. Data protection and Confidentiality**

- 26.1 The General Data Protection Regulation 2016/679 (the "GDPR") and the Data Protection Act 2018 (the "DPA") impose requirements on persons who process 'personal data' as those words are defined in the GDPR. We agree to comply with the GDPR and the DPA. If the GDPR and/or the DPA also apply to you, you also agree to comply with them.
- 26.2 We shall process personal data (as defined in the 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.
- 26.3 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) to third parties or to

other members of the Credit Suisse Group, which includes recipients located outside the EEA. You understand that the data protection legislation outside the EEA may not give you as much protection as the data protection legislation inside the EEA. 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.

- 26.4 We reserve the right to monitor, log or intercept any communications between you and ourselves, as permitted by law and regulation, for internal training, regulatory or other purposes.
- 26.5 For further information on how we process your personal data and your rights under the GDPR, please see our Data Protection Information privacy statement at <https://www.credit-suisse.com/media/assets/private-banking/docs/uk/data-privacy-policy.pdf> which may be updated from time to time.
- 26.6 You permit and authorise the disclosure of confidential information that we have about you, your Account 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 of Business in connection with any services offered by us or any other member of the Credit Suisse Group.

---

## **27. Conflicts**

- 27.1 We are required to take reasonable steps to identify and manage conflicts of interest between us and you as well as conflicts of interest between customers that arise in the course of our provision of services. 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 and upon request from your Relationship Manager.
- 27.2 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.
- 27.3 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.

---

## 28. Inducements and Payments to Third Parties

- 28.1 Except as permitted under applicable law, we do not pay or receive any fees, commissions, monetary or non-monetary benefits (“**Inducements**”). Also, we are not permitted to accept any Inducement from or provided on behalf of any third party in connection with the portfolio management services (as defined in the FCA rules) provided to you. To the extent that we may receive Inducements from parties other than you, in accordance with applicable law, with respect to services provided to you under these Terms provided to you it is agreed that such Inducements will accrue to us.
- 28.2 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.
- 28.3 Our payment or receipt of any Inducement must not impair compliance with our duty to act honestly, fairly and professionally in accordance with the best interest of our clients and it must enhance the quality of the relevant service to you. Where we pay or receive Inducements, we will disclose any Inducement to you prior to the provision of the relevant service or, where the amount cannot be ascertained, the method for calculating that amount.

---

## 29. Sanctions

### Representation

- 29.1 You represent to us that you or your business, and anyone on whose behalf you act, are not:
- a Restricted Person and are not acting (directly or indirectly) on behalf of a Restricted Person;
  - engaging in any transaction or conduct that could result in you or any other person becoming a Restricted Person;
  - subject to any ongoing claim, proceeding or formal investigation with respect to Sanctions;
  - 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;
  - engaging in, directly or indirectly, any trade, business or other activities with or for the benefit of any Restricted Person; or
  - in violation of any Sanctions.
- 29.2 You represent that you will
- comply in all respects with any and all Sanctions both now and at all times in the future; and
  - to the extent permitted by law, promptly upon becoming aware of them supply to us details of any violation of any Sanction or any claim, action, suit, proceedings or investigation against you with respect to Sanctions by any authority.

## **Sanctions Compliance**

- 29.3 You and your business:
- a. shall comply with any trade, financial or other Sanctions regime including, without limitation, Sanctions and embargos imposed by: (i) the United Nations, European Union, the State Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority, the Monetary Authority of Singapore, the United Kingdom or United States (including regimes administered by the United States Department of the Treasury, OFAC and Her Majesty's Treasury); (ii) any other such regime or Sanctions Authority which applies in relation to you or your business; and (iii) any other such Sanctions Authority you shall be notified of in writing by us from time to time; and
  - b. undertake not to use the funds provided or generated by us, or the services provided to you or your business by us, for business or other activities that are subject to Sanctions, restrictions or embargos administered by any of the Sanctions Authorities or that relate to a Restricted Country or Countries or a Restricted Person or Persons nor to provide any benefit of the funds or services provided or generated by us to a Restricted Person or Persons.

## **Termination right**

- 29.4 We shall be entitled, without notice, to terminate this Agreement with immediate effect, and immediately cease to act in respect of any Instruction, where you are in violation of any Sanctions.

---

## **30. General Terms**

### **Entire agreement**

- 30.1 These Terms represent the entirety of the terms and conditions on which we provide the services to you and which supersede any prior written or oral agreement, understanding or arrangement between us.

### **Transferring or subcontracting rights**

- 30.2 We can transfer, assign or subcontract all or any of our rights and obligations under your 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.
- 30.3 You cannot transfer any of your rights and obligations under your agreement with us. In addition, you cannot grant any charge or other security over your account unless we agree otherwise

### **Rights of third parties**

- 30.4 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.

### **Severability**

- 30.5 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.

### **Enforcing rights**

- 30.6 Your Agreement with us can only be enforced by us (or anyone we transfer our rights to) or by you. This means that no other person can enforce any terms of the Agreement.
- 30.7 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.

### **Applicable Law**

- 30.8 Our dealings with you prior to you entering into this Agreement, and the Agreement itself, will be governed and interpreted according to the laws of England and Wales. You and we agree that the courts of England and Wales will have exclusive jurisdiction in relation to any matter arising under the agreement

### **Severability**

- 30.5 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.

### **Enforcing rights**

- 30.6 Your Agreement with us can only be enforced by us (or anyone we transfer our rights to) or by you. This means that no other person can enforce any terms of the Agreement.
- 30.7 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.

### **Applicable Law**

- 30.8 Our dealings with you prior to you entering into this Agreement, and the Agreement itself, will be governed and interpreted according to the laws of England and Wales. You and we agree that the courts of England and Wales will have exclusive jurisdiction in relation to any matter arising under the agreement

# Section 3:

## Bank Account Terms

---

### 1. Providing a Bank Account

- 1.1 Where we agree to provide you with an Account this section applies.
- 1.2 You may place deposits with us either on a cash account basis where deposits will be freely available to you to withdraw or to use in relation to any of our investment services and, where interest is payable as set out in clause 1.6 below, it will accrue daily (and will be paid to you quarterly) or on a fixed term basis as set out in the terms of the fixed deposit confirmation provided to you separately ("**Fixed Deposit**").
- 1.3 You will be required to open a separate Account for each currency of deposit you wish to place with us. We will accept deposits in GBP, USD, EUR, SEK and CHF and such other currencies as we agree with you. When you place funds on deposit, we will confirm to you in writing the term, interest rate, or other specific features applicable to that deposit ("**Deposit Confirmation**").
- 1.4 We may require that any initial deposit be for a minimum amount to open the Account and we may tell you this minimum amount at the time you open the Account.
- 1.5 In respect of Fixed Deposits, at the end of the fixed term we will pay your interest to your Account, unless you have given us Instructions to pay the money elsewhere. Interest on the Fixed Deposit will be applied to the money in your cash account in accordance with section 3 clauses 1.6 to 1.12 below. You may also give us a standing Instruction to automatically renew your Fixed Deposit at the end of the fixed term, in which case when your deposit matures, we will automatically renew it for the same term at the then prevailing interest rate. If you wish to end your standing instruction, you will need to give us an Instruction at least 2 Business Days before the end of the Fixed Deposit term.

### Interest

- 1.6 We will pay interest on your Accounts at the interest rate set out in the Deposit Confirmation for Fixed Deposits. All other interest rates applicable to your Account(s) are available from your Relationship Manager.
- 1.7 Interest rates can be positive and negative and different interest rates will apply to different Accounts. Where interest rates are negative we will deduct amounts equal to that negative rate on a monthly basis.
- 1.8 Where we make a change to the interest rates payable on your Account which is more favourable to you, the change shall apply immediately.
- 1.9 Where we make a change to the interest rates payable on your Account which is less favourable to you, we will give you two months' notice before the change takes effect.

- 1.10 We may make a change to interest rates to reasonably respond to actual or reasonably expected changes to the costs of running our accounts, including changes in our funding costs (for example, changes to the Bank of England base rate) or changes to market conditions.
- 1.11 You can check the interest rate that applies to your Account, at any time, by calling your Relationship Manager.
- 1.12 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.

---

## 2. Using your Account

### Payment details

- 2.1 The table below lists the information usually required when making payments into or out of your Account. Payment Instructions should be given by phone, email (from an authorised email address which we hold for you), post or fax. You should ask for a copy of any specific payment details from your Relationship Manager.

---

<b>For payments into your Account</b>
---------------------------------------

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”).
---

---

<b>For payments out of your Account</b>
---

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

- 2.2 You can make electronic payments and GBP cheque payments into your Account.
- 2.3 Monies received will be assigned to the account that you quoted as a payment reference when you transferred it. 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.
- 2.4 Any funds received after 5:00pm London time on a Business Day, at the weekend or public holidays, will be credited to your Account by close of business the following Business Day.

We only accept cheques drawn in GBP. Cheques will be cleared as follows:

<b>Business Day 0</b> <b>(example: Monday)</b>	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.
<b>Beginning of Business Day 2</b> <b>(example: Wednesday)</b>	The amount paid in starts earning interest.
<b>Beginning of Business Day 4</b> <b>(example: Friday)</b>	The amount paid in is available to be withdrawn.
<b>End of Business Day 6</b> <b>(example: end of the following Tuesday)</b>	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.

- 2.5 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.
- 2.6 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.
  - We will not accept cheques made payable to someone other than you or us.

### **Electronic payments into your Account**

- 2.7 In the case of an electronic payment for example by way of online transfer, we will credit your Account with the amount of the payment once we receive it. However, where you are opening a new Account and you send us an electronic payment to pay the minimum deposit needed, we will only credit your Account on the day we open your Account. You will only earn interest from the day we open your Account.
- 2.8 If we pay money into your Account by mistake or if the 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 your Account (together with interest and any charges) 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.

## Payments out of your Account

- 2.9 If you have sufficient available funds to make the payment, either by way of cleared funds or where we have made a borrowing Facility available to you and you are within the agreed limits, you can make payments out of your Account by giving us a Payment Instruction.
- 2.10 Some Payment Instructions can only be processed on a Business Day while certain other Payment Instructions can be processed on a Calendar Day.
- 2.11 Cut-off times apply to Payment Instructions received from you. Where we receive a payment instruction after midday London time or on a non- working day we will treat the Payment Instruction as received on the next Business Day.
- 2.12 Cut-off times can vary depending on the type and currency of the Payment Instruction. You can find information on cut-off times from your Relationship Manager.
- 2.13 The table below lists the usual time by which different Payment Instructions will reach the payee's bank.

<b>Type of Payment Instruction</b>	<b>Latest time by which the Payment Instruction will reach the payee's bank</b> (This will be subject to any cut-off times that apply to a specific type of Payment Instruction)
<b>Transfers in GBP</b>	Next Business Day
<b>Transfers in euro</b>	Next Business Day
<b>Transfers initiated by paper payment order</b>	Two Business Days after we receive your Payment Instruction
<b>Transfers in any European Economic Area ("EEA") currency where:</b> 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 Business Days after we receive your Payment Instruction
<b>Transfers in any of the following currencies:</b> 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 Business Days after we receive your Payment Instruction
<b>Transfers in any other currency</b>	Contact your Relationship Manager

## **Revoking Payment Instructions**

- 2.14 You may revoke your Payment Instruction for a single payment, or a series of payments by speaking to your Relationship Manager, by post, phone, email (from an authorised email address) or fax. 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 best efforts to do so.
- 2.15 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.
- 2.16 Where the payment is initiated by or through the recipient you may not revoke the Payment Instruction after transmitting the Payment Instruction or giving consent to the Payment Instruction to the recipient unless otherwise agreed with us and the relevant recipient.

## **Refusing to make a payment**

- 2.17 We may refuse to make or receive a payment if you are in breach of our Agreement or if:
- a. we consider it reasonably necessary to protect the security of your Account;
  - 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 notify you of our refusal and, where possible, the reasons for such refusal and, where relevant, the procedures for rectifying 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 Instruction by post, phone, email (to your authorised email address) or fax.

---

## **3. Withdrawing Money from your Accounts**

- 3.1 You may withdraw funds from an Account at any time by contacting your Relationship Manager who will be able to arrange this for you. If you withdraw funds from an Account and the balance is then less than the minimum balance that we require, we may ask you to close your Account, on 30 days' notice.
- 3.2 You cannot make withdrawals of money that is held as a Fixed Deposit during the Fixed Deposit term.
- 3.3 If you have sufficient cash in your Account to cover your withdrawal request, we will review your request and where we are satisfied that it has been made by you, it will be processed within two Business Days of receipt.

- 3.4 If you do not have sufficient cash in your Account to cover your withdrawal request, we may have to sell some of your Investments to raise the amount of funds you have requested and payment will only be made to you once all of these trades have settled and funds have been received into your Account. You will need to give us Instructions for us to be able to sell Investments. In these circumstances it may take longer for the funds to reach you and we are not responsible for any delay in you receiving funds which occurs due to the bank clearing process or through any Applicable Law. Alternatively, you may be able to borrow cash in accordance with Section 5 of these Terms.
- 3.5 Where you close an Account with us, any money paid out of that Account into an account with a different account provider can only be paid to an account in your name.
- 3.6 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.

#### **Providing you with information**

- 3.7 You may request a copy of these Terms from us at any time.
- 3.8 When you initiate an individual payment, you may request the following information from us:
- a. the maximum time that it will take for us to action the payment;
  - b. the charges payable by you in respect of the payment; and
  - c. where applicable, a breakdown of such charges.
- 3.9 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 10 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.

---

## **4. Borrowing on Account**

### **Can you go overdrawn?**

- 4.1 We may provide you with access to Credit Facilities which may be used by you in the manner described in the Lending section in Section 5, below.
- 4.2 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.

---

## 5. Liability

- 5.1 This clause is split into three parts. Part 1 explains circumstances where you may be entitled to a refund 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 loss.

### Part 1 – Refunds

#### Unauthorised or Incorrect Payments

- 5.2 Subject to the other terms set out in this clause 5, you may be entitled to a refund where:
- a. you claim that an Unauthorised Payment has occurred. This is 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; or
  - b. you claim that an Incorrect Payment has occurred. This is a payment that:
    - i. 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; or
    - ii. has been processed outside our maximum processing time for that type of payment; or
    - iii. has not been processed at all when it should have been.
- 5.3 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 13 months after the date on which the Transaction occurred (or ought to have occurred).
- 5.4 If you ask us to do so, we will make immediate 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.
- 5.5 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 Transaction was properly authorised or correctly processed, but only if we reasonably believe that this is the case.

#### Our liability for Unauthorised Payments

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

#### Our liability for Incorrect Payments out of your Account

- 5.7 We will be liable for an Incorrect Payment involving a payment out of your 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.

- 5.8 If (following investigation, where appropriate) we are liable for an Incorrect Payment out of your Account, we will refund the amount of the payment. 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 refund 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**

- 5.9 We will be liable for failure to collect a payment into your Account unless we can show that we sent the instruction to collect the payment to the paying bank on the due date you agreed, so as to enable payment to occur on the due date.
- 5.10 If we have failed to collect a payment into your Account, we will immediately send an instruction to the paying bank to collect the payment. If requested by you we will make immediate efforts to trace the payment.
- 5.11 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.

### **Refunds for payments made in another currency**

- 5.12 If we refund you for a payment 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 refund. Due to currency fluctuations, the value of the amount refunded may be more or less than the value of the original payment.

### **Refunding Pre-Authorised Payments**

- 5.13 Where you authorise a payment (or a series of payments) initiated by or through the recipient of that payment, and the following conditions apply:
- a. the authorisation did not specify the exact amount of the payment when the authorisation was given; and
  - b. the amount of the payment exceeded the amount you could have reasonably expected to have authorised taking into account your previous spending pattern, our Agreement and all other circumstances (but not fluctuations in relevant exchange rates); then, provided you request a refund from us within 8 weeks from the date on which the funds were debited from your Account, we will either refund to your Account the full amount of the payment or provide you with justification for refusing to refund the payment. Such refund or justification for refusing a refund will be provided within 10 Business Days of receiving your request or, where applicable, the information requested by section 3 clause 5.15 below.
- 5.14 No refund will be made however if you have agreed with us for the particular payment to be made and, where applicable, information about the payment was provided or made available to you by any means at least four weeks before the payment was made from your Account.

- 5.15 You must provide us with any information we request which is reasonably necessary to ascertain whether the conditions in section 3 clause 5.2 (above) are satisfied.

**If you receive a refund you were not entitled to**

- 5.16 If we give you a refund and then discover that you were not entitled to the refund, you must pay us immediately. We can deduct the amount of the refund 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**

- 5.17 You will be liable to us for Instructions that you, any joint account holder or any other person appointed to act on your behalf, 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 our legal or regulatory obligations in carrying out your Instruction.
- 5.18 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 this section 3 clauses 2 and 3 above in relation to giving 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. 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 section 3 clause 5.19 and 5.20 below.

**Part 3 – When we will not be liable**

- 5.19 Unless we have acted without reasonable care, in breach of our Agreement with you, or in breach of our legal or regulatory obligations, we will not be liable to you for any loss you incur where:
- a. we carry out Instructions that have been given by you, by a joint account holder or by someone else acting on your behalf;
  - b. we act in accordance with our rights under our 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, intentional 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.

- 5.20 We will not be liable to you for any of the following losses you may incur when using the services set out under this Section 3:
- a. any loss of business, loss of profit, loss of goodwill or for loss of opportunity; or
  - b. any other loss that is not directly associated with the event which gave rise to your claim, or that we could not reasonably have foreseen at the time we received your Instruction.

# Section 4: Investments in Specific Products

---

## 1. Types of Products

- 1.1 As part of the investment services that we offer, we will allow Transactions in a range of Investments. We will update the products that are available from time to time but they will normally include Investments in:
- securities, foreign exchange and derivatives;
  - traditional funds;
  - alternative funds;
  - structured products; and
  - Wealth Planning Products.
- 1.2 We will provide you with general information about these Investments if you ask us to. If we provide you with information this will help us assess whether you have the relevant knowledge and experience when deciding on Investments in these products.
- 1.3 This section 4 clauses 5 to 10 set out risk disclosures and specific terms and conditions that are relevant to trading in these products. In addition, there are risk disclosures that are generally applicable set out in this section 4 clause 4.

---

## 2. How we Transact

- 2.1 Where you invest in most Investments on regulated Markets, we will transact in the relevant Investments as agent on your behalf in accordance with the Market Requirements for those Markets. In certain circumstances, for example when we undertake a Foreign Exchange Transaction with you, we will be acting as principal which means the transaction will be directly with us. We will tell you if we transact as principal with you for any other types of Investment.
- 2.2 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:
- 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 Laws from entering into, executing, transmitting, dealing in or otherwise arranging such Transaction.
- 2.3 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 an Applicable Regulator or position management controls imposed by a Trading Venue.
- 2.4 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 cause us to breach any prohibition or restriction imposed or specified by the ESMA, the EBA or an Applicable Regulator; and
  - b. would be prohibited, or made impracticable to effect on reasonably commercial terms, by any suspension or removal from trading of an Investment imposed by an Applicable Regulator pursuant to Applicable Laws.

---

### **3. Representations and Disclosures**

- 3.1 When you invest in certain products, the Issuer of that product may produce documentation associated with the relevant Investment which sets out the terms on which that Investment 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 4 clause 3 applies.
- 3.2 You 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 Investment and when you enter into the Transaction to buy or subscribe for any of the Investments in Section 4 clause 3.1(a) to (f) above:
- a. you have confirmed that you meet any eligibility requirements applicable to the Investments and that your Investment will not violate any Applicable Law;
  - b. where we are transacting for you on a non-advised basis,
    - i. you have obtained from a third-party all necessary information so that you can properly assess the risks associated with any of these Investments and understand and accept those risks;
    - 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;

- 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 Investment you have chosen is over-subscribed and you may therefore not receive the full amount of the Investment which you had requested;
- 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 Investments;
- e. you are not, or if you are a corporate entity, any beneficial owner of yours are not, or if you are a trust, 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 Investments 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 Investments that you have instructed us to buy or subscribe for;
  - 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; or
  - v. 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
- f. you will inform us promptly if any of the acknowledgements or 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.

**Where you specifically invest in alternative funds products such as hedge funds and private equity you provide us with the following additional acknowledgements:**

- g. you confirm you are aware that the relevant Investment 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 Investments;
- h. 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;
- i. You acknowledge that, where the subscription documentation provides that a fee is chargeable for early redemptions of the Investment, we may deduct such fee in a corresponding amount from the redemption proceeds due to you;
- k. 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, we may require you to instruct us to transfer the Investment into your name or to a third party;

- l. 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;
  - m. 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
  - n. you acknowledge that, upon termination of our relationship in accordance with section 2, clause 22.2, 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.
- 3.3 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 Laws and/or to protect our, our clients' or your best interests. 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.
- 3.4 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; 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.

- 3.5 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 in any of these Investments 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 or by post.
- 3.6 Where you are investing in Investments which have a subscription period, you will give us Instructions in good time and at least 3 Business Days before the end of the subscription period.

---

## **4. General Risk Disclosures**

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

### **General**

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

### **Foreign Markets**

- 4.3 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**

- 4.4 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.

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**

- 4.5 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 OTC. 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.

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.

The Lending Value of the Collateral may change: (A) due to price movements in the underlying Securities; or (B) or 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. 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. Your entitlement to Collateral may be at risk if among other things you fail to meet a Margin Call.

### **Commission**

- 4.6 Before you begin to trade, you should obtain details of all commissions and other 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. 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**

- 4.7 The liquidity of an instrument is directly affected by the supply and demand for that instrument. 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. 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**

- 4.8 Unless otherwise stated in your Acceptance Booklet, Service Application Form or other service booklets or forms, we may enter into Transactions on your behalf 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 recommendations or deal for you in respect of such Investments.

## **Geared or levered transactions**

- 4.9 The "gearing" or "leverage" often obtainable in trading certain products, particularly futures, options and 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 premium received by you.

## **Borrowing**

- 4.10 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.

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 borrowing 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 incurrance of fees by you or us not receiving funds that you have tried to remit to your Account.

Any borrowing in this manner will be governed by Section 5 of these Terms.

## **Off-Exchange Transactions**

- 4.11 Unless otherwise stated in your Acceptance Booklet, Service Application Form or other service booklets or forms, we may deal 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**

- 4.12 Unless otherwise stated in your Acceptance Booklet, Service Application Form or other service booklets or forms, we may advise you on listed Investments where the issuer of the Investment 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 Investments may be more volatile than the underlying investments made by the issuer and may be subject to sudden and large falls in value, and if the fall in value is sufficiently large, the value of the Investment may fall to zero.

### **Emerging Markets**

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

### **Currency Risk**

- 4.14 Risk If Investments 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.

---

## **5. Equities**

- 5.1 If you would like to trade in equities, you should read this section carefully. 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.
- 5.2 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.
- 5.3 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.

- 5.4 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.
- 5.5 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 section 4 clause 3 above.
- 5.6 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:
- to be consulted before we carry out any such Transaction on your behalf; or
  - to authorise us to carry out any such Transaction on your behalf without first having to consult you.
- 5.7 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.
- 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.
- 5.8 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.
- 5.9 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.
- 5.10 There are various rules that need to be complied with when stabilisation occurs. These include rules that relate to
- the limit on the period when a stabilisation manager may stabilise a new issue;
  - fixing the price at which the stabilisation manager may stabilise (in the case of shares and warrants but not bonds); and
  - requiring the stabilisation manager to disclose that it may be stabilising but not that it is actually doing so.

---

## 6. Bonds

- 6.1 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 trade 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.
- 6.2 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).
- 6.3 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:
- the risk that bond prices will fall as interest rates rise;
  - the risk that a bond will be called by its issuer;
  - 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;
  - the risk that the rate of price increases in the economy deteriorates the returns associated with the bond;
- 6.4 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.
- 6.5 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 Section 4 clause 3 above.
- 6.6 Additional risks may be associated with certain types of bond, for example foreign 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.

---

## **7. Foreign Exchange and Precious Metals**

- 7.1 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. We will act as the principal on any Foreign Exchange Transaction unless we tell you otherwise. This clause 7 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 you undertake with us.
- 7.2 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.
- 7.3 Our insolvency or default, or that of any other dealers 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.
- 7.4 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**

- 7.5 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 Investments.
- 7.6 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.
- 7.7 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**

- 7.8 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.

- 7.9 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**

- 7.10 You agree to discharge all payment, delivery and other obligations owed under a Foreign Exchange Transaction by no later than on the Value Date(s) specified in the FX Transaction Confirmation.
- 7.11 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.
- 7.12 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**

- 7.13 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:
- deliver an amount in the relevant underlying currency (where required under a Transaction); or
  - convert one currency into another (where required under a Transaction) through normal legal channels, (each a “Disruption Event”) on the relevant Value Date then section 4 clauses 7.14 to 7.21 below shall apply (as relevant) to that Transaction and such Transaction shall be a “Disrupted Transaction”.
- 7.14 Subject to clause 7.15, the parties will attempt to settle the Disrupted Transaction as a non-deliverable transaction as follows:
- 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;
  - 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”);
  - 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.
  - 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;
  - 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.

- 7.15 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 7.17 below the Value Date that has been disrupted shall be postponed as follows in respect of the relevant Disrupted Transaction:
- a. section 4 clauses 7.14(b) to (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.
- 7.16 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.
- 7.17 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").
- 7.18 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.

- 7.19 The amount payable by one person to the other person pursuant to the provisions of section 4 clause 7.18(b) to (d), or any Applicable Law, shall be paid by the close of business on the Business Day following completion of the calculation under section 4 clauses 7.18(b) to (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.
- 7.20 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.
- 7.21 When making any determinations, selections, calculations or otherwise exercising discretion under section 4 clauses 7.13 to 7.20 we shall act in good faith and in a commercially reasonable manner and we may take into account what the relevant market and industry standard position is as well as any available benchmarks or rates as we deem appropriate.

### **Provisions for Option Transactions Exercise**

- 7.22 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.
- 7.23 An American-style option (i.e. an option which may be exercised in accordance with this clause 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.
- 7.24 Notices of exercise received on a Business Day after these deadlines will be treated as received on the next following Business Day.

### **Exercise by us**

- 7.25 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**

- 7.26 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)**

- 7.27 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).

- 7.28 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.

---

## **8. Warrants, Exchange Traded Derivatives and other Derivatives**

- 8.1 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 8 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**

- 8.2 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).
- 8.3 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.
- 8.4 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**

- 8.5 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.
- 8.6 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.
- 8.7 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.

- 8.8 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.
- 8.9 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.
- 8.10 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.
- 8.11 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.
- 8.12 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 options 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**

- 8.13 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**

- 8.14 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 tell you where we are acting as principal.
- 8.15 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**

- 8.16 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 section 4 clause 7 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 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 Section 5 of these Terms.
- 8.17 Unless we shall in our reasonable discretion determine otherwise or accept Instructions from you to do otherwise, equal and opposite ETD Contracts will automatically fix the amount of profit or loss in relation to each other.
- 8.18 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**

- 8.19 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**

- 8.20 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**

- 8.21 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**

- 8.22 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 Contract. We shall notify you of any alteration in advance where reasonably practicable.

---

## **9. Funds and Collective Investment Schemes**

9. 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.
- 9.2 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.
- 9.3 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.
- 9.4 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.
- 9.5 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.
- 9.6 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 technology, will invariably be more risky than funds that invest across the whole range of companies in a market.
- 9.7 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.

- 9.8 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 Section 4 clause 3 above.
- 9.9 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.

---

## 10. Structured Products

- 10.1 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. This section 4 clause 10 contains a description of some of the risks associated with these trading in these products.
- 10.2 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.
- 10.3 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.
- 10.4 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.
- 10.5 We or another CS Entity may be the issuer (or may be involved in the design of) structured products that you purchase.
- 10.6 Structured products are often high risk investments and you could lose some or all of the money that you have invested in them.
- 10.7 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 Section 4 clause 3 above.

# Section 5: Lending

---

## 1. Credit Facilities

- 1.1 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 3 below. These borrowing Facilities can be provided to you in a number of ways. These are described in section 5 clause 2 below.
- 1.2 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.
- 1.3 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 8.8 and 8.9. 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 8
- 1.4 The terms of any Credit Facility are set out in the relevant Facility Agreement.

---

## 2. Facilities

- 2.1 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. 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 30 Calendar Days notice if we decide to do this. 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;

- c. 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
- d. an uncommitted Temporary Facility. The Temporary Facility is described in section 5 clause 3 below.

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

2.3 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.

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 8.8 and 8.9) on the excess amount. For more information on interest rate charges on Overdrafts please refer to section 5 clause 8.

2.4 There will also be a Maximum Exposure that will apply to our total credit exposure to you across all the 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 Facilities must not exceed the Maximum Exposure at any time.

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

2.6 "If at any time the Outstanding Liability Amount exceeds the Maximum Exposure, then you must, within 1 (one) 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, we will tell you what this amount is; 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 8.19 (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.

- 2.7 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.
- 2.8 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.

---

### **3. Temporary Borrowing**

- 3.1 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.

- 3.2 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.
- 3.3 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.
- 3.4 The interest rate that will be charged for borrowings under a Temporary Facility is set out in Section 5 clause 8.6 below.

---

## **4. Multiple Borrowers**

- 4.1 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;
  - 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; and
  - c. 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.

---

## **5. Availability**

### **Overdraft**

- 5.1 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**

- 5.2 To request a Drawing under a Credit Facility, you will have to submit to your Relationship Manager a Notice of Drawdown no later than 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.
- 5.3 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.
- 5.4 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**

- 5.5 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.

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. 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**

- 5.6 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. We will inform you as soon as reasonably practicable of your current Drawings under your Trading Facility if you ask us.

### **All Facilities**

- 5.7 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.
- 5.8 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 6.1 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 6.2 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.

---

## 6. Your Obligations

- 6.1 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;
  - 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
- i. 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.
- 6.2 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 Laws in relation the relevant Facility Agreement.
- 6.3 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.

---

## **7. Use of the Facilities**

- 7.1 Any Facility made available to you must be used solely for lawful purposes.
- 7.2 If you are a consumer, 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.
- 7.3 We are not obliged to, and cannot, monitor your use of any Drawings you make.

---

## **8. Interest and Commission (rates and periods)**

- 8.1 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).
- 8.2 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.
- 8.3 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 2 Business Days prior to the expiry of the then current Interest Period.

- 8.4 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.
- 8.5 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.
- 8.6 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.
- 8.7 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. 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.

- 8.8 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.
- 8.9 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.
- 8.10 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.
- 8.11 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.

---

## **9. Fees for Facility**

- 9.1 Where a non-refundable initial Arrangement Fee is set out in a Facility Letter, such fee will be payable by you to us upon acceptance of the related Facility. In addition, such other fees will be payable as may be notified to you in the relevant Facility Letter (including, in relation to a Committed Credit Facility, any commitment fee).

---

## **10. Repayment, Prepayment and Close Out**

- 10.1 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 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.
- 10.2 You will repay all Advances under a Committed Credit Facility on the applicable repayment date set out in the relevant Facility Letter.
- 10.3 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.
- 10.4 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.

- 10.5 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.
- 10.6 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.
- 10.7 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.

---

## 11. Payments

- 11.1 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.
- 11.2 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.
- 11.3 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.
- 11.4 You agree, within 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.
- 11.5 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.
- 11.6 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.

---

## 12. Collateral and Margin Calls

- 12.1 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.
- 12.2 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.

- 12.3 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.
- 12.4 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.
- 12.5 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.
- 12.6 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.
- 12.7 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.
- 12.8 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, fax, email (to your authorised email address) or text message. Any increase in Margin levels 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.

---

### **13. Default, Default Remedies and Set Off**

13.1 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 2.6 a. or to pay the amount specified in any written request pursuant to section 5 clause 2.6 b.;
- b. if you fail to make any payment (other than in respect of any written request made pursuant to section 5 clause 2.6 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 3 (three) 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 2.6 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 14 (fourteen) 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.

13.2 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 2 clause 23.5 provided that if a Lending Event of Default referred to in section 5 clause 13.1(f) 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.
- 13.3 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.

---

## **14. Variation and Termination of the Facilities**

- 14.1 Subject to section 5 clause 14.2 and section 5 clause 14.3, we may, upon 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 2 clause 24.1. We will not make a charge you for transferring any Investments or Cash we hold for you if you terminate under this paragraph
- 14.2 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.
- 14.3 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 30 Calendar Days' prior written notice before we make these changes. If you do not accept the changes we propose to make, you may

terminate our Agreement, at any time before the changes come into effect, by giving us written notice. Please see the Key Points section at the beginning of these Terms for details on how to contact us. Such notice may take effect immediately on receipt or at such later time as you set out in the notice. You may not choose a termination date that is later than the date on which we have told you that the changes will come into effect. For further details on what happens if you terminate this Agreement (or part of it) please refer to section 2 clause 24. We will not charge you for transferring any Investments or Cash we hold for you if you terminate the Agreement under this paragraph.

- 14.4 Any Facility will automatically terminate five years after the date that you sign the acceptance certificate attached to the relevant Facility Letter unless the Facility Letter specifically refers to a Termination Date for that Facility, in which case that Facility will terminate on the specified Termination Date. We may renew any Facility on or before its automatic termination in accordance with this clause by confirming the renewal to you in writing which, unless we say otherwise shall be a renewal for a period of five years.
- 14.5 In addition to our other rights under any Facility Agreement or a Security Agreement, including our rights to demand repayment under section 5 clause 10, we may terminate the availability of all or any part of an Uncommitted Credit Facility, Overdraft Facility, Temporary Facility or Trading Facility on 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 30 Calendar Day notice period; and
  - b. you shall provide Collateral in the form of Cash within that 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.
- 14.6 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.
- 14.7 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" on page 2 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.

---

## **15. Interpretation**

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:

## 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 these Terms.

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

**“Advice”** means any we provide to you as part of Credit Suisse Advisory Services.

**“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 7.16

**“Agreement”** means these Terms together with the terms set out in other documents which we give you, such as your Acceptance Booklet, services schedule or other documents setting out our interest rates and charges and those relating to specific financial products.

**“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:

- i. laws, rules and/or regulations of any country;
- ii. Market Requirements; and
- iii. 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.

**“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.

**“Application Form”** means the document required for opening a new account, which we must approve before you are able to open an Account with us.

**“Applicable Regulator”** means each of the FCA, PRA, ESMA, EBA or any other relevant regulatory authority regulating us in any jurisdiction (whether in the UK, EU, EEA or Third Country or transnational).

**“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 Company”** means any of our Group Companies.

**“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:

- i. 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

- ii. 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 specified in the relevant Facility Letter.

---

## 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 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.

**“Best Execution Policy”** means the obligation we owe to you to effect a Transaction in accordance with the relevant FCA Rules, which generally require that we take all reasonable steps to obtain the best possible result for you, taking into account various factors including but not limited to price, type and size of the Transaction.

**“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 into any Transaction on an Exchange and/or clear and/or settle the same.

**“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 OTC Transaction (including effecting deliveries of these currencies and the taking of deposits in foreign currencies) are open for business for the whole day, as appropriate.

---

## 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 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 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 days after the Transaction is executed; and (d) in relation to these Terms, the period ending 14 days after you receive these Terms.

**“Cash”** means any cash in any currency.

**“Charged Property”** means:

- i. the Credit Balance;
  - ii. the Securities;
  - iii. 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;
  - ii. 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

- iii. 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 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"** 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>.

**"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.

**"Counterparty Data"** has the meaning given to it in Section 2 clause 8.20.

**"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 Direct Access Client 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 the instruments and products agreed between you and your Relationship Manager which are recorded in the Service Application Form (DAC) signed by you, as detailed in a separate service booklet.

**"Credit Suisse Group"** means, collectively, every CS Entity.

**"Credit Suisse Advisory Services"** means the service by which we provide you with ongoing investment advice.

**"Credit Suisse Invest Mandate Service"** means our day-to-day management of your Portfolio.

**"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 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

**“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”** means our confirmation to you in writing of the type of deposit, term, interest rate, or other specific features applicable to that deposit when you place funds in an Account as referred to in section 3 clause 1.3.

**“Disruption Event”** has the meaning given to it in section 4 clause 7.13.

**“Disrupted Transaction”** has the meaning given to it in section 4 clause 7.13.

**“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.

**“DPA”** means the Data Protection Act 1998.

**“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

**“EBA”** means the European Banking Authority.

**“EEA”** means the European Economic Area.

**“Elective Professional Client”** means 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.

**“ESMA”** means the European Securities and Markets Authority.

**“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 section 4 clause 8.15.

**“EUR”** means the Euro.

**“Event of Default”** means the circumstances outlined in section 2, clause 23.1.

**“Exceptional Event”** means an event described in section 2, clause 22.

**“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 Service”** means a service provided by us upon your specific Instruction whereby we execute trades at your request without providing Advice or Investment Guidance.

**“Execution Venue”** means a Trading Venue (or its operator), a systematic internaliser (as defined in article 4(2) of MiFID2) or a market maker or liquidity provider (within the meaning contemplated in article 1 of MiFID2 RTS 27).

**“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.

---

## F

**“Facility”** has the meaning given to it in section 5 clause 2 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.

**“Fees Booklet”** means the separate booklet which sets out the fees and charges in relation to the services we provide.

**“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.

**“Financial Counterparty”** means a financial counterparty as defined in Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

**“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 7.18(c).

**“FM Termination Date”** has the meaning given in section 4 clause 7.17.

**“FM Termination Notice”** has the meaning given in section 4 clause 7.17.

**“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 with a 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 an 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.

**“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.

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

**“FSCS”** means the Financial Services

Compensation Scheme.

**“FX Transaction Confirmation”** has the meaning given in section 4 clause 7.9.

---

## 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:

- i. 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;
- ii. has been processed outside our maximum processing time for that type of payment; or
- iii. has not been processed at all.

**“Instruction”** means any notice, demand, information, request or instruction (or any cancellation of any 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 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”** means any asset held for investment purposes other than Cash including without limitation, all Securities.

**“Issuer”** means an issuer of Investments.L

**“Lending Event of Default”** means the circumstances outlined in section 4, clause 13.1.

**“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).

**“Liquidation Amount”** means the amount, either positive or negative, determined by us in accordance with section 2 clause 23.5(d).

**“Liquidation Date”** means the earlier of:

- i. the date we terminate Open Positions in accordance with section 2 clause 23.2(b) following an Event of Default,
- ii. the date we determine we will terminate those Open Positions in accordance with section 2 clause 23.2(b); or
- iii. the date that the either Event of Default referred to in section 2 clause 23.1(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 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.

**“Maximum Exposure”** means the limit applied to our total credit exposure to you across all the 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).

**“MiFID2”** means Directive 2014/65/EU on markets in financial instruments.

**“MiFID2 Delegated Regulation”** means the Commission Delegated Regulation (EU) supplementing MiFID2 as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

**“Model Portfolio”** has the meaning given to that term in the Credit Suisse Invest Mandate Service booklet.

**“MTF”** means a multilateral trading facility as defined in article 4(22) of MiFID2.

dispose or redeem it would be possible; or

- c. otherwise satisfy the criteria under article 57 of MiFID2 Delegated Regulation.

**“Notice of Drawdown”** means written or oral notice requesting a Drawing under a Facility.

---

## 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:

- i. 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;
- ii. 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;
- iii. 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;
- iv. shares or units in UCITS, excluding structured UCITS;
- v. structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term; or
- vi. other non-complex financial instruments, which:
  - a. 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;
  - b. do not include any explicit or implicit exit charges that have the effect of making the Investment illiquid even though technically frequent opportunities to

---

## O

**“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 7.8.

**“OTF”** means an organised trading facility as defined in article 4(23) of MiFID2.

**“Outstanding Liability Amount”** means the total amount outstanding of all Drawings made by you, i.e. the total of any sums which we lend to you (by way of Advance, Overdraft or under the Trading Facility or Temporary Facility) and any sums which you guarantee for another person or entity who is a client of ours or another CS Entity under a Guarantee.

**“Overdraft”** or **“Overdraft Facility”** means an extension of credit when the Account is no longer in funds in accordance with section 5 clause 2.1(a) of the Terms.

---

## P

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

**“Per Se Professional Client”** means any of:

- i. an entity required to be authorised or regulated to operate in the financial markets;
- ii. a large undertaking meeting two of the following size requirements on a company basis:
  - A. balance sheet total of EUR 20,000,000;
  - B. net turnover of EUR 40,000,000;
  - C. own funds of EUR 2,000,000; or

- iii. 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 ECP, the EIB) or another similar international organisation; or another institutional investor whose main activity is to invest in financial instruments.

**“Personal Recommendation”** means advice given to you in relation to you taking a course of action (for example buying, selling or holding Investments) which is presented as suitable for you, or which is based on a consideration by us of your personal circumstances.

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

**“Portfolio”** means any of your portfolios in respect of which we provide investment services under these Terms.

**“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.

**“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.

**“Premium Portfolio”** has the meaning given to it in the Credit Suisse Invest Mandate Services booklet.

**“Professional Advisor”** means a third party appointed by you to provide you with investment advice services.

**“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.

---

## R

### **“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 given in article 4(21) of MiFID2.

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

**“Restricted Country”** means any country or territory that is the target of country or territory wide Sanctions, currently Cuba, Iran, Crimea, North Korea, Sudan and Syria and any other country so designated from time to time by a Sanction Authority.

**“Restricted Person”** means a person that is:

- i. listed on, or owned or controlled by a person listed on, any Sanctions List or a person acting on behalf of such a person,
- ii. located, domiciled or resident in, incorporated under the laws of, or owned or controlled by a person located, domiciled or resident in or organised under the laws of a country that is the target of country-wide Sanctions; or
- iii. otherwise a target of Sanctions.

**“Retail Client”** means a client who is not a Professional Client.

**“Replacement Settlement Amount”** has the meaning given to it in section 4 clause 7.14(b).

---

## S

**“Sanctions”** means any trade, economic or financial sanctions laws, regulations or embargoes enacted or enforced by:

- i. the United States;
- ii. the United Nations;
- iii. the European Union;
- iv. the United Kingdom;
- v. Switzerland;
- vi. Hong Kong;

- vii. Singapore; or
- viii the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control (“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.

**“Sanctions Authority”** means:

- i. the United States;
- ii. the United Nations;
- iii. the European Union;
- iv. the United Kingdom;
- v. Switzerland;
- vi. Hong Kong;
- vii. Singapore or
- viii. the respective governmental institutions and agencies of any of the foregoing, including without limitation, the OFAC of the US Department of Treasury, the US Department of State, and 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.

**“Sanctions List”** means the “Specially Designated Nationals and Blocked Persons” list publicly issued by OFAC, the “Consolidated List of Financial Sanctions Targets in the UK” 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 of the authorities of the United States, the United Kingdom, Switzerland, Hong Kong, Singapore, the United Nations or the European Union.

**“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.

**“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 Mandate Service, the Credit Suisse Direct Access Client Service or the Credit Suisse Market Insights Service.

**“Settlement-Only Service”** means the service outlined in clause 2.7 of Section 2 of these Terms, which forms part of the Execution Only Services.

**“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.

---

## T

**“Tax”** or **“Taxes”** means any tax, levy, duty or other charge or withholding of a similar nature in any jurisdiction (including any penalty or interest payable in connection with failure to pay or any delay in paying of the same).

**“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 borrowing 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 2 clause 23.2(b) or section 5 clause 13.2(f) or that are automatically terminated on the occurrence of an Event of Default referred to in section 2 clause 23.1 (c) or (g) or a Lending Event of Default referred to in section 5 clause 13.1(e).

**“Termination Date”** means the date of Termination of the Facility on the date specified in (or otherwise under the terms of) a Facility Letter.

**“Terms”** means the whole of this document.

**“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 Manager service, the asset manager that you have appointed to advise you on your investments or manage your assets.

**“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 an investment transaction effected for a Portfolio including transactions which are 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.

---

## U

**“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 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 Services”** means the services set out in section 2, clause 3 which include tax efficient investment, tax efficient portfolio management, retirement planning, estate planning and other similar services that relate to Wealth Planning Products.



**CREDIT SUISSE UK LIMITED**

Five Cabot Square  
London  
E14 4QR

© 2021, CREDIT SUISSE GROUP and/or its affiliates. All rights reserved.

DES001036 WEKO | 0119 – 0120