

SWISSQUOTE Ltd.

TERMS AND CONDITIONS OF BUSINESS

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION CONCERNING
THE LEGALLY BINDING TERMS AND CONDITIONS APPLICABLE TO YOU

CONTENTS

1.	Introduction	3
2.	Services	4
3.	Prices	4
4.	Orders, Transactions and Open Positions	5
5.	Online Facility	5
6.	Transaction Confirmations and Account Statements	6
7.	Consent to Electronic Communication	7
8.	Margin and Collateral	7
9.	Settlement Date, Rollover and Offset Instructions	8
10.	Client Money	8
11.	Profits, Losses and Interest Charges on Open Positions	8
12.	Fees and Charges	9
13.	Conflicts of Interest	9
14.	Liability and indemnity	9
15.	Research and Recommendations	10
16.	Risk Warning	11
17.	Representations, Warranties and Undertakings	12
18.	Residence for Tax Purposes	12
19.	Declaration of "non-US person" or "US person" status	13
20.	Confidentiality and Data Protection	14
21.	Events of Default and Netting	15
22.	Intellectual Property Rights	17
23.	Links	17
24.	Termination	17
25.	Notices	17
26.	Complaints	17
27.	General	18
28.	Governing law and jurisdiction	18

1. INTRODUCTION

1.1 The Swissquote online execution-only dealing services are provided by Swissquote Ltd. whose principal place of business is Boston House, 63-64 New Broad Street, London EC2M 1JJ. (Swissquote, we, us or our as appropriate) on and subject to the following terms and conditions (as amended or extended from time to time) (Terms) and shall apply to all dealings between us and you with respect to such services.

1.2 Swissquote Ltd. is authorised and regulated by the Financial Conduct Authority (FCA) for the conduct of designated investment business in the UK (FCA Firm Registration Number 562170). The address of the FCA is 25 The North Colonnade, Canary Wharf, London E14 5HS.

1.3 Unless otherwise agreed with you in writing, we are treating you as a retail client for the purposes of the rules and guidance of the FCA (the FCA Rules). You agree that you are responsible for keeping us informed about any change to your circumstances as this could affect our categorisation of you.

1.4 The agreement between us comprises these Terms and the completed account opening documentation (the Account Opening Form) the Agreement.

1.5 Your application to open an account with us or your use or continued use of our services will be taken as your agreement to be legally bound by the Agreement.

1.6 The Agreement shall supersede any previous agreement, arrangement or understanding between us as to the basis on which our services are provided to you. We may vary or amend the Agreement at any time upon notice to you, given or confirmed in writing (which variation or amendment shall be effective on the date specified in our notice or, if no date is specified, immediately) which may include displaying them on our Online Facility (as defined in clause 5). Our services are provided subject to any disclosures or disclaimers found in the Agreement or within our Online Facility.

1.7 We will communicate with you in the English language and all transactions you enter into with or through us will be concluded in the English language. You confirm that English is the language of your choice.

1.8 You are authorised to grant a power of attorney authorising a third party to represent you in any business with us. If you appoint a third party as your attorney we will take instructions exclusively from such person until you notify us in writing of the termination of the power of attorney. We will have no responsibility or liability for the acts and omissions of your attorney. References to "you" in these Terms shall be deemed to include your attorney.

1.9 Cancellation rights

1.9.1 You have a right to cancel the Agreement within 14 days of the day we receive the completed Account Opening Form from you. If you would like to cancel the Agreement please let your contact at Swissquote know or write to us at Boston House, 63-64 New Broad Street, London EC2M 1JJ or email us on compliance.uk@swissquote.eu.

1.9.2 If you do not exercise this right to cancel within the requisite time period, you will still be entitled to exercise your right under clause 23 of these Terms to terminate the Agreement.

1.9.3 You must note that the right to cancel and the right to terminate under the Agreement only relate to cancelling or terminating the Agreement. Cancellation or termination will not affect the completion of transactions initiated prior to us receiving your notice of cancellation or termination. Cancellation or termination will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.

1.9.4 No penalty will apply on cancellation, however, you will pay any fees and charges incurred up to the date of cancellation and any additional expenses necessarily incurred by us (or a third party) in cancelling the Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

2. SERVICES

2.1 We offer execution-only dealing services to you in relation to transactions in the following financial products:

- 2.1.1** foreign exchange contracts;
- 2.1.2** precious metal contracts;
- 2.1.3** contracts for differences;
- 2.1.4** spread bets; and
- 2.1.5** any other financial products that we agree in writing from time to time (collectively Products).

2.2 We will not advise you on the merits or suitability of any transaction entered into by you nor will we manage or monitor your Products. You acknowledge that our execution of any order on your behalf does not in any way imply that we have approved or recommended that transaction or Product. We have set out various risk disclosures in clause 16 of these Terms for your information.

2.3 Unless otherwise agreed, we will be the counterparty to any transactions you enter with us. We will enter into each transaction with you alone as principal and not as agent on behalf of someone else unless we have otherwise agreed in advance in writing.

We shall be responsible to you alone and shall have no duties or obligations to your underlying principals or customers (if any) and you alone will be responsible for the performance of your obligations to us.

2.4 All transactions we enter into with you or execute on your behalf will be placed and executed generally in accordance with the terms of our order execution policy (as amended or extended from time to time) full details of which are available on our Online Facility (Order Execution Policy). Our Order Execution Policy is a policy only, is not part of the Agreement, is not intended to be contractually binding and does not impose or seek to impose any obligations on us which we would not otherwise have whether under the Agreement or the FCA Rules.

2.5 We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any of our dealing services (or any part thereof) with or without notice. You agree that we will not be liable to you or to any third party (for whom you may be acting) for any modification, suspension or discontinuance of any of our dealing services.

3. PRICES

3.1 We will provide you with "bid" and "offer" prices in respect of the Products through our Online Facility or our dealing desk (in case of emergency only). The prices that we quote are determined by us and usually represent a mark-up or mark-down on inter-bank dealing or market rates (consequently our prices may not be the best available at the time you place an order with us). Each price published shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise cancelled or withdrawn by us. Each price shall be available for you to enter into a transaction with or through us up to a principal

amount not to exceed a maximum determined by us published on our Online Facility or otherwise notified to you. You acknowledge that the prices and maximum amounts we may offer to you may differ from prices and maximum amounts provided to other clients of ours and may be withdrawn or changed without notice. We may at our absolute discretion and without prior notice to you immediately alter, withdraw or refuse to deal on any price we may have published or cease the provision of prices altogether in some or all Products and for some or all value dates at any time.

4. ORDERS, TRANSACTIONS AND OPEN POSITIONS

4.1 Unless otherwise agreed by us all orders must be given to us electronically through our Online Facility although we may in an emergency at our discretion accept instructions by telephone through our dealing desk at the designated phone number specified on our Online Facility or as otherwise notified to you.

4.2 We may, at our absolute discretion, require confirmation of any order in such form as we may specify.

4.3 An order given by you or on your behalf to us shall not take effect until actually received by us. An order once received by us cannot be rescinded, withdrawn or amended without our express consent.

4.4 We shall be entitled to act on your behalf upon any order or instruction we reasonably believe to have been given or purporting to be given by you or any other person on your behalf without further enquiry as to the genuine authority or identity of any such person giving or purporting to give such order or instruction.

4.5 We may, at our discretion refuse to accept any order from you in whole or in part or following receipt of your order refuse to act on it but should we do so we will use our reasonable endeavours to notify you of any such refusal, with or without giving any reasons. In addition, an order which, for any reason, is not received by us in a manner in which it can be processed, including a failure of our Online Facility to accept or process such instruction, shall be deemed

not to have been received by us.

4.6 The execution of an order by us shall constitute a binding agreement between us on the terms of such executed order.

4.7 The procedure for entering orders is specified on our Online Facility in the online trading section.

4.8 We may, at our absolute discretion, require you to limit the number of orders you may give us or the number of open positions which you may have with us at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse transactions in order to ensure that the position limits we have imposed are maintained.

4.9 If you enter into any currency transaction any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account and risk.

4.10 Should quoting and/or execution errors occur due to a typographical error or other obvious mistake in a quote or indication, we will not be liable for the resulting errors in your account balances. In the event of a quoting and/or execution error, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by us at our absolute discretion.

5. ONLINE FACILITY

5.1 To use our website (www.swissquote.eu), online trading platform and account review facility (collectively, our Online Facility) you will need to request a username and password (Access Code) allocated by us. You will need to provide the Access Code each time you wish to use our Online Facility which will identify you to us. The use of your Access Code will be deemed by us to be use of our Online Facility by you or with your knowledge and consent.

5.2 In relation to the Access Code, you acknowledge and undertake that:

5.2.1 you will be responsible for the confidentiality and use of your Access Code;

5.2.2 you will change your password regularly;

5.2.3 other than with our prior written consent, you will not disclose your Access Code to other persons for any purpose whatsoever;

5.2.4 without limiting the generality of clause 4, we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any transaction entered into or expense incurred on your behalf in reliance on such

instructions, orders and other communications; and

5.2.5 you will immediately notify us at our client services desk if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.

5.3 You acknowledge that our Online Facility is provided for use only by you or by others on your behalf with our consent.

5.4 If you tell us or we believe that your Access Code is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use our Online Facility.

5.5 We may at our absolute discretion introduce and require additional levels of user identification for all or part of our services, including but not limited to scratch-lists and/or secure-ID.

5.6 You shall be solely responsible for providing and maintaining any equipment you use to access our Online Facility and for making all appropriate arrangements with any telecommunications suppliers or, where access to our Online Facility is provided through a third party server, any such third party, necessary in order to obtain access to our Online Facility. Neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with, our Online Facility (a Service Provider) makes any representation or warranty as to the availability, utility, suitability or otherwise of any such equipment or arrangements. Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, we cannot be responsible for communication failures, distortions or delays when you are accessing our Online Facility via the internet.

5.7 Without limiting the generality of clause 14, our Online Facility is provided "as is" and neither us nor any of our directors, officers, employees, agents (collectively Associates) or Service Providers makes any representations or warranties of any kind whatsoever regarding (a) the availability, currency, accuracy or completeness of our Online Facility, (b) the results to be obtained by you or anyone else from the use of our Online Facility, and (c) any third party content accessible on or through our Online Facility.

5.8 Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on our Online Facility do not accurately reflect the then prevailing market rates. We do not permit the practice of arbitrage and "scalping", or taking advantage of these internet delays, on our Online Facility.

5.9 You will not use, or allow the use of, our Online Facility:

5.9.1 in contravention of any laws, regulations or the FCA Rules or any other regulatory authorities to which you are subject;

5.9.2 in any way (including, without limitation, posting information on our Online Facility where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;

5.9.3 to introduce a software virus or other disruptive program or do any act which would cause our Online Facility to become unavailable for use by others;

5.9.4 to solicit or encourage other internet websites to frame or hypertext link direct to our Online Facility without our prior written consent; or

5.9.5 in any way which is not authorised by us or in breach of the Agreement.

5.10 We regularly publish on our website (www.swissquote.eu) updates of the system, features available to clients as well as information, declarations and warnings related to our services. We also send newsletters from time to time related to this information to your email address. You undertake to regularly update yourself about this information, declarations and warnings and to inform us immediately of any disagreement with such information.

6. TRANSACTION CONFIRMATION AND ACCOUNT STATEMENTS

6.1 Following the execution of an order for your account, we will confirm that transaction as soon as we reasonably can by posting a transaction confirmation (Confirmation) to you via our Online Facility but failure to do so will not affect the validity of the transaction. Transactions entered after 23:00 London time will be treated as having been effected on the next business day (being a day, other than a Saturday, Sunday or public holiday, when banks in the City of London are open for business) (Business Day).

6.2 Confirmations shall be deemed to be conclusive and binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including email or electronic mail) no later than close of business on the Business Day following the day on which the Confirmation is posted on our Online Facility.

6.3 We will post details of your positions account activity via our Online Facility. Updated account information will be available no more than twenty-four hours after any activity takes place on your account. Account information will include Confirmations, purchase and sale rates, utilised margin available for margin trading, statements of profits and losses, as well as current open positions, any other information required to be provided by the FCA Rules and any other information we may make available (Account Information). Posting of Account Information on our Online Facility will be deemed delivery of Confirmations and account statements. We may at our absolute discretion withdraw or amend any Account Information at any time. Unless otherwise agreed, you agree that we are under no obligation to provide Confirmations in hard copy or by email rather than through our Online Facility. The Account Information posted on our Online Facility shall (save if manifestly incorrect) be conclusive evidence of your transactions, open positions, margin and cash balances.

7. CONSENT TO ELECTRONIC COMMUNICATION

You consent to communications being made via electronic media. If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes when completing the Account Opening Form.

Communications sent through our Online Facility or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law.

8. MARGIN AND COLLATERAL

8.1 You shall provide to us and maintain with us such amount of money in respect of and as security for your actual, future and contingent liabilities to us (Liabilities) in such amounts and in such forms as we, at our absolute discretion, may require (Margin). We may change our Margin requirements at any time.

8.2 Any requirement for Margin must be satisfied within such time as may be specified by us or, if none is specified, immediately. One Margin call does not preclude another. Margin shall be provided in the form of cash or, if we agree, assets (Collateral). We shall apply such terms and conditions as to the acceptance, valuation and release of any Collateral you may provide as we may at our absolute discretion think appropriate.

8.3 We shall have the right to pledge, charge, loan or otherwise use or dispose of all or part of the Collateral provided to us as if we were the beneficial owner thereof.

8.4 All initial and subsequent calls for Margin shall be made in the currency of the transaction or your account as we determine, in such amounts as we may at our absolute discretion require.

8.5 We are authorised to convert funds in your account for Margin into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover Liabilities in respect of relevant transactions).

8.6 You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. If you fail to provide Margin to us in the required time, we will be entitled to exercise our rights in accordance with clause 20 below.

8.7 Unless otherwise agreed by us, you charge to us all Margin and Collateral provided by you to us under the Agreement as a continuing security for the performance of all your obligations to us under or pursuant to the Agreement (including under every transaction from time to time governed by the Agreement (Secured Obligations)).

8.8 You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the Collateral, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any market requirement.

8.9 Collateral may be registered in our name, the name of an Associate or such person as we may determine subject to the FCA Rules. Any investments or title documents will be held by us or an Associate as we determine subject to the FCA Rules.

8.10 We will collect on your behalf dividends, interest payments and other rights accruing in respect of any Collateral. We shall not be obliged to exercise on your behalf conversion and subscription rights, deal with takeovers and other offers and capital restructuring regarding your Collateral unless you provide us with written instructions to that effect (and all relevant funds or investments in sufficient time). If you should fail to provide any instructions by the time notified to you, we will not be responsible for any loss you may suffer or incur.

8.11 We may return to you Collateral which is equivalent but not identical to the Collateral you originally deposited with us.

8.12 You may not withdraw or substitute any property subject to our security interest without our prior consent.

8.13 You hereby warrant and represent that any assets you transfer to us as Collateral under the Agreement are free from any lien, security interest or other encumbrance other than the lien created under the Agreement. You hereby also grant to us the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other clients any Collateral we hold for you whether, to ourselves or to others in satisfaction of our clients' obligations to us or such third party.

9. SETTLEMENT DATE, ROLLOVER AND OFFSET INSTRUCTIONS

9.1 We will automatically rollover all open spot positions on your account to the following Business Day unless you instruct us to close your open position(s) prior to 10 p.m London time. We will charge you a fee in respect of each such position that is rolled over. The fees that we charge will be published on our Online Facility.

9.2 In the absence of clear and timely instructions from you, you agree that in order to protect your interests and ours we are authorised, at our absolute discretion and at your expense, to close any open position, rollover or offset all or any portion of the Products (where applicable) in your account(s), enter into offsetting transactions or to make or receive delivery on your behalf upon such terms and by such methods deemed reasonable by us.

9.3 For the avoidance of doubt, we will not arrange delivery of Products (where applicable) unless we deem necessary or if we otherwise agree in writing with you and, accordingly, unless such arrangements have been made by us any positions in Products (where applicable) that settle shall do so by credit or debit to your account with us.

10. CLIENT MONEY

10.1 Your cash and any Collateral received by us will be held in an account with Swissquote Ltd. or with a bank approved by us and will be segregated from our own funds in accordance with the FCA Rules. Unless otherwise agreed, your funds may be pooled with the funds of other clients in a general omnibus account.

10.2 We will not pay interest to you on any of your money that we hold and by entering into this Agreement you acknowledge that you waive any entitlement to interest on such money under the FCA Rules or otherwise.

10.3 We may hold funds you deposit with us with banks located outside the United Kingdom. The legal and regulatory regime applying to any such bank will be different from that of the United Kingdom and in the event of the insolvency or any other equivalent failure of the bank, your money may be treated differently from the treatment which would apply if the money was held in the United Kingdom. We will not be liable for the solvency, acts or omissions of any bank or other third party holding money under this clause 10.

11. PROFITS, LOSSES AND INTEREST CHARGES ON OPEN POSITIONS

11.1 For any open position held by you, we shall from time to time credit your account with profits and interest earned, or debit your account for losses, interest and fees incurred from the date agreed with us until the settlement date or until the position is closed or liquidated, in the following manner:

11.1.1 for buying of one currency against the sale of another currency and the currency bought has a higher interest rate than the currency sold, interest arising therefrom shall be credited to your account;

11.1.2 for selling of one currency against the purchase of another currency and the currency sold has a higher interest rate than the currency bought, interest arising therefrom shall be debited to your account;

11.1.3 for bullion contracts, interest arising from buying or selling bullion shall be credited or debited to your account;

11.1.4 in the case of a negative interest rate, interest arising therefrom shall be debited to your account.

11.2 In all cases, interest shall be at the rate we determine from time to time and published via our Online Facility.

12. FEES AND CHARGES

12.1 You shall pay to us such fees and charges at such rates as are notified by us to you from time to time or published on our Online Facility. These will include charges in respect of automatic rollover of your positions pursuant to clause 9.1. In addition to this you shall be responsible for the payment of any other charges that may be incurred as a result of the provision of our services to you.

12.2 You acknowledge and agree that we may make or receive a fee, commission or non-monetary benefit to or from any other person in connection with our service to you. If this applies to you we will provide you with separate information regarding such fee, commission or non-monetary benefit.

12.3 All fees and charges shall be regarded as being due and payable immediately.

Any sums due to us may be deducted by us from the proceeds of any transaction or debited from your account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine and published via our Online Facility.

12.4 You agree to pay a transfer fee, as determined by us in the event that you instruct us to transfer open positions, cash and/or other Collateral relating to your account to another institution.

12.5 If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

13. CONFLICTS OF INTEREST

13.1 You should be aware that when we enter into a transaction with or for you, we or our Associates or Service Providers, may have an interest, relationship or arrangement that is material in relation to the transaction concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended or extended from time to time) (Conflicts of Interest Policy).

13.2 Full details of our Conflicts of Interest Policy are available on our Online Facility. Our Conflicts of Interest Policy is a policy only, it is not part of the Agreement and is not intended to be contractually binding or impose or seek to impose any obligations on us which we would not otherwise have whether under the Agreement or the FCA Rules.

14. LIABILITY AND INDEMNITY

14.1 Neither we nor our Associates shall be liable for any loss or damage suffered by you arising from any act or omission in the course of providing our services to you or otherwise arising from the activities to which the Agreement applies except such as is caused by our and/or our Associates' negligence, wilful default or fraud.

14.2 Neither we nor any of our Associates shall have any liability to you for any loss or damage suffered by you arising out of, or in connection with, the use of (or any inability to use) our Online Facility or any data or information obtained, downloaded or supplied in relation thereto, including, without limitation, any loss of, or delay in the transmission of, instructions or the inability to make instructions or access our Online Facility whether due to breakdown or failure of communication facilities or otherwise.

14.3 Neither we nor any of our Associates shall be liable for any loss arising from any act or omission of any attorney, agent or third party who performs services for you.

14.4 We make no representations concerning the tax implications or treatment of transactions entered into by you pursuant to the Agreement.

14.5 We cannot and do not accept responsibility for losses you suffer as a result of our or our Associates failing to comply with the Agreement as a result of circumstances outside our or their reasonable control. These circumstances would include, but not be limited to, interruption of power supply, electronic equipment or supplier failure or the suspension of trading or closure of any underlying markets or exchanges.

14.6 In no event shall we nor any of our Associates be liable for any indirect, consequential or special loss, howsoever arising.

14.7 Nothing in the Agreement will exclude or restrict to an extent prohibited by the FCA Rules or applicable law any duty or liability we may have to you.

14.8 You will indemnify and keep indemnified us and our Associates against any cost, loss, liability or expense whatsoever which may be suffered or incurred by us and/or our Associates directly or indirectly in connection with, or as a result of, any services, performance or action permitted under the Agreement except such as is caused by our and/or our Associates' negligence, wilful default or fraud.

14.9 If you hold an account with us with another person (in the case of joint account holders) the liabilities of each such person shall be joint and several and we may act upon orders and

instructions received from any one person (unless you notify us in writing to the contrary) who is, or who appears to us to be, such a person.

15. RESEARCH AND RECOMMENDATIONS

15.1 You acknowledge that:

15.1.1 any market information or third party recommendations communicated to you by us or any Associate or Service Provider, does not constitute advice or an offer to sell or the solicitation of an offer to buy any Products;

15.1.2 such information or recommendations, although based upon information obtained from sources believed by us to be reliable, may be based solely on a third party's opinion and such information may be incomplete and may be unverified;

15.1.3 any research we provide is independent research for your own information purposes. It is not for onward transmission in whole or in part and is not an offer or solicitation for the purchase or sale of any financial instrument or investment. While we take reasonable care to ensure that information contained in our research is accurate at the time of publication, it is based on information drawn from a variety of sources and may not have been verified.

We do not make any warrant or representation as to its accuracy or completeness;

15.1.4 you may not receive our independent research at the same time as our other clients and any independent research we may issue is subject to change without notice to you and we shall not be under any obligation to inform you of that change;

15.1.5 you should exercise your own judgment and where appropriate, seek independent advice before contemplating any investment or transaction based on our independent research; and

15.1.6 we make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or recommendations furnished to you.

16. RISK WARNING

16.1 You should consider the following risks before using our services.

16.2 Trading in the Products involves substantial risk that is not suitable for everyone. We cannot guarantee a maximum loss that you may suffer.

16.3 Trading in the Products particularly margin trading, involves the potential for profit as well as the risk of loss which may vastly exceed the amount of money you commit to any transaction.

16.4 Trading online, no matter how convenient or efficient, has a number of risks associated with it.

16.5 If the market moves against you, you may not only sustain a total loss of your cash and Collateral, and any additional funds deposited with us to maintain your position, but you may also incur further liability to us. You may be called upon to increase your Collateral pursuant to clause 8 by substantial amounts at short notice to maintain your position, failing which we may have to liquidate your position at a loss and you would be liable for any resulting loss.

16.6 We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered (or suffered) as a result of any failure by you to do so.

16.7 Movement in the price of the Products are influenced by a variety of factors of global origin many of which are unpredictable. Price movements of derivative contracts are influenced by interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments intervene from time to time, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related contracts and derivatives. Such intervention is often intended to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

16.8 Violent movements in the price of the Products may result in action by the underlying market as a result of which you may be unable to settle adverse trades.

16.9 Certain investment strategies or hedging techniques, including those involving 'spread' positions or 'straddles', may be as risky as taking simple 'long' or 'short' positions.

16.10 Although derivatives can be used for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the issues set out in this risk warning. However, this risk warning cannot disclose all of the risks and other significant aspects of such derivatives. You should not deal in derivatives unless you understand their nature and the full extent of your exposure to risk and losses. We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered (or suffered) as a result of any failure by you to do so.

16.11 Transactions on underlying markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such underlying markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should seek advice about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

16.12 In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

16.13 You should carefully consider whether trading in the Products is suitable for you in light of your own financial position and investment objectives.

17. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

17.1 You represent and warrant that:

17.1.1 if you are an individual, you are of sound mind, legal age and legal competence;

17.1.2 if you are a corporation, you are duly incorporated and validly existing under the laws of the country of your incorporation and that you have approved the opening of an account with us by a board resolution certified by the corporation's officers;

17.1.3 no person other than you has or will have an interest in your account(s);

17.1.4 regardless of any subsequent determination to the contrary, trading in the Products (and such other investments as we may from time to time agree) is suitable for you and that you are aware of the risks involved with such transactions; and

17.1.5 the information disclosed to us in the Account Opening Form (including any financial information) is true, accurate and complete in all material respects.

17.2 Each representation and warranty under clause 17.1 shall be deemed repeated on each day that the Agreement is in effect.

17.3 You undertake to notify us immediately of any changes to any information you have provided to us in connection with the Agreement.

17.4 In agreeing to the Agreement you authorise us or our Associates or a Service Provider acting on our behalf to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as we shall deem appropriate to verify such information. You further authorise us to investigate any current and past investment activity, and in connection therewith, to contact such exchanges, broker/dealers, banks, and others as we shall deem appropriate.

18. RESIDENCE FOR TAX PURPOSES

On 21 July 2014, the Organisation for Economic Co-operation and Development (OECD) released a Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "Standard"). The Standard and its current and future related international and national laws (together, "AEOI Regulations") call on governments that have signed at least one competent authority agreement or comparable automatic exchange of tax information agreement ("Reporting Jurisdictions")

- i. to obtain, from their financial institutions, detailed account information and
- ii. to have their respective competent authorities exchange that information automatically with other Reporting Jurisdictions on an annual basis.

Since the United Kingdom is a Reporting Jurisdiction, Swissquote Ltd ("Swissquote", "we", "us" or "our" where applicable), as a UK financial institution, may need to report some financial account information to the UK competent authority, namely Her Majesty's Revenue and Customs ("HMRC"), in accordance with the AEOI Regulations.

In the above-mentioned context, and as part of the account opening process, you:

- i. confirm your residence(s) for tax purposes;
- ii. provide us with one or more valid Taxpayer Identification Number(s) (the "TIN(s)") or any other high integrity number(s) with an equivalent level of identification, and
- iii. provide us with your date of birth.

In addition, where you must be regarded as an entity, you:

- i. confirm your status as a financial institution (FI) or as a non-financial entity (NFE), and
- ii. ensure the provision of the residence(s) for tax purposes, TINs and date of birth of every controlling person (as defined by the AEOI Regulations and provided that the entity must be regarded as having one or more controlling person(s) pursuant to the AEOI Regulations).

You understand that, from 2017 onwards, we may be required to report your information and, where relevant, information on your Controlling Persons (including, but not limited to, name, address and date of birth) as well as your account(s) information (including, but not limited to, balance, interest, dividends and sales proceeds from financial assets) to HMRC. You understand that HMRC may then pass on such information to the tax authorities of each Reporting Jurisdiction, if any, for which you are regarded, pursuant to the AEOI Regulations, as a resident for tax purposes. You acknowledge that your information may then be used, by the competent authorities of these Reporting Jurisdictions, for other purposes than those in accordance with the AEOI Regulations, albeit within the confines of any applicable law.

By agreeing to the Terms and Conditions of Business, you hereby acknowledge that such information may be reported to HMRC, provided that Swissquote, in its sole discretion, determines that such information must be reported pursuant to the AEOI Regulations.

You shall inform us immediately of any change to your residence(s) for tax purposes, TIN(s) or of any other relevant change in circumstances. In such event, you shall provide us, in due time, with any documentation that we can reasonably expect in order to comply with the AEOI Regulations. You understand that, where the information provided to us is inaccurate or incomplete, we may need to report you as being resident for tax purposes in more than one Reporting Jurisdiction.

You understand that if you give us incorrect information, be it intentionally or negligently, you may incur a fine imposed by any competent authority.

In complying with the above, you may need to refer to a tax advisor and/or to sources publicly available such as HMRC's *Quick Guide for Account Holders*.

Without prejudice to the above, you may also qualify as a U.S. person. This Clause must therefore be read in conjunction with Clause 19.

In addition, this Clause, as well as its related forms and self-certification, also applies to equivalent tax information exchange regimes, in particular the one taking place between the UK and the 10 Crown Dependencies and Overseas Territories (commonly referred to as "UK CDOT"), to the extent that such regime remains in force.

19. DECLARATION OF "NON-US PERSON" OR "US PERSON" STATUS

Swissquote Ltd ("Swissquote", "we", "us" or "our" where applicable) shall comply with the Agreement between the Government of the United States of America ("USA") and the Government of the United Kingdom of Great Britain and Northern Ireland to improve international tax compliance and to implement FATCA (together with the above-mentioned agreement, the "FATCA Regulations"). Unless special permission is granted, only individuals with "non-US person" status are permitted to open an account with us and in no case a US resident will be able to open an account with us if he/she does not satisfy the conditions of an Eligible Contract Participant as defined by relevant US regulations.

In the above-mentioned context, you have confirmed that:

- you are a "non-US person", i.e. you are not a US citizen (be it by single, dual or multiple nationalities) and do not have a "resident alien" status (for example you are not holding a "Green Card" and have not been a long-term resident in the USA in the current year and the previous two years). Further, you confirm that you are the beneficial owner of the financial instruments held and the income generated therewith in accordance with US tax law. In the event of an existing double taxation treaty between the USA and your country of residence, you ask for and we grant you, in principle, a reduction of the US withholding tax on income of US origin. In such a case, and depending on the circumstances, we are entitled to ask for additional documentation. We are also entitled to ask for further documentation if US indicia are identified;

OR

- you are a "US person", i.e. you are a US citizen (be it by single, dual or multiple nationalities) or you have a "resident alien" status (for example because you are holding a "Green Card" or have been a long-term resident in the USA in the current year and the previous two years). Further, you confirm that you are the beneficial owner of the financial instruments held and the income generated therewith in accordance with US tax law. If you are or become a US person, the FATCA Regulations require that you provide us with a Form W-9. By providing us with a Form W-9, you accept that we shall provide the US tax authorities ("IRS"), directly or indirectly via Her Majesty's Revenue and Customs ("HMRC"), our withholding agents and custodians, or any related parties, with confidential and personal information about you and your accounts with us, such as your identity, name and address, your Tax Identification Number ("TIN"), the account number, the account value and income and gains as well as documents such as IRS forms. You hereby irrevocably consent to such disclosure and fully release us from our obligations of confidentiality and/or data protection under the laws of the United Kingdom or any other applicable law(s) which might otherwise preclude the disclosure of such information ("Consent to disclose").

In the case where you are not the beneficial owner of the financial instruments held and the income generated therewith in accordance with US tax law, you shall inform us and communicate the details about the beneficial owner. You shall inform us immediately of any change to your "non-US person" status. In such event, the FATCA Regulations require that you provide us with a Form W-9 within 90 days and the above Consent to disclose shall apply in full force upon the receipt of the Form W-9. If no Form W-9 is provided, you will be treated as a recalcitrant account holder with all the related consequences pursuant to FATCA regulations.

20. CONFIDENTIALITY AND DATA PROTECTION

20.1 We are the data controller for the purposes of data protection legislation. Any queries about the use of personal data by us should be referred to our Compliance Officer.

20.2 We may collect, use and disclose personal data about you, including personal data you may voluntarily disclose to us in any manner, so that we can:

20.2.1 carry out our obligations under the Agreement;
20.2.2 carry out our everyday business activities and dealings with you;

20.2.3 compile statistical analysis of the pages of our Online Facility visited;

20.2.4 monitor and analyse our business;

20.2.5 participate in crime prevention, legal and regulatory compliance;

20.2.6 market and develop other products and services;

20.2.7 transfer any of our rights or obligations under the Agreement; and

20.2.8 process clients' personal data for other related purposes. If you choose to withhold non-sensitive personal data requested, we will not be able to give you access to our Online Facility.

20.3 We will not obtain or require disclosure of sensitive personal data (such as ethnic origin, religious beliefs or medical records) but if you choose to provide such sensitive personal data, we may assume such sensitive personal data is provided with your consent for processing for the purposes for which such personal data was provided, unless otherwise notified by you to us in writing.

20.4 Neither we nor any of our Associates or Service Providers will disclose any personal data we or it collects about you to third parties except:

20.4.1 to the extent that it is required to do so by any applicable law or regulation;

20.4.2 where there is a duty to the public to disclose;

20.4.3 where our legitimate business interests require disclosure; or

20.4.4 at your request or with your consent or to persons described in clause 20.5 below.

20.5 We or our Associates or Service Providers may disclose personal data about you to those who provide services to us or our Associates or our Service Providers or act as our or our Associates' or our Service Providers' agents, to any person to whom we or our Associates or our Service Providers transfers or proposes to transfer any of our or its rights or obligations under the Agreement and to licensed credit reference agencies or other organisations that help us or our Associates or our Service Providers and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.

In addition, we may share personal data about you with our Associates and Service Providers for business purposes, such as servicing client accounts and informing clients about new products and services, as permitted by applicable law.

20.6 You have certain rights of access to some or all of the personal data we collect and hold about you at the time of request, or to have inaccurate information corrected, under applicable data protection laws. If you wish to exercise such rights (solely at your own cost and expense), you should contact us in writing, and you may be requested to provide further information to assist us in complying with such request.

20.7 We or our Associates or Service Providers may transfer data, including personal data and data on your trading activity, collected and held about you to other countries, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this clause 20. By accepting the Agreement, you consent to such transfers.

20.8 We or our Associates or a Service Provider may record or monitor telephone conversations between you and us or our Associates or a Service Provider for security, compliance with law, training purposes and to maintain and improve the quality of our services. Such telephone conversations may be used by us as evidence in the event of any dispute between us.

20.9 We may use cookies or IP address tracking devices on our Online Facility to administer our Online Facility, store password and usernames, to monitor visits to pages on our Online Facility on this and other occasions from your terminal, to personalise our Online Facility service to you and to track and facilitate browsing through our Online Facility.

A cookie is a piece of data stored on your hard drive containing information about you relating to the use of our Online Facility. IP addresses may be linked to your personal data and by tracking these addresses, we would be obtaining such personal data. Access to our Online Facility is conditional on acceptance by you of any cookies and IP address tracking devices described in and for the purposes explained in this clause. By accepting the Agreement, you acknowledge that you understand the broad nature of cookies and IP address tracking devices and the purposes for which they will be used by us.

20.10 You acknowledge and accept that any services provided through our Online Facility involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorised programs transmitted by third parties, electronic trespassing and/or the failure of information and data

to reach their intended destinations and/or erroneous receipt or misdirection of such information.

Although our and our Associates' privacy and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via our Online Facility shall be guaranteed to be confidential and that we shall not be liable for any breach of confidence arising as a result of such event.

21. EVENTS OF DEFAULT AND NETTING

21.1 The following shall be construed as Events of Default if at any time:

21.1.1 you fail to comply fully and immediately with any obligation to make any payment to us or close any open position when due or required by us;

21.1.2 you default in any other obligation to us under the Agreement or in relation to any transaction or commit any breach of any other obligations under the Agreement including but not limited to satisfying any Margin call;

21.1.3 any representation or warranty made by you was or has become or subsequently would, if repeated at any time, be incorrect;

21.1.4 due to market fluctuations or for any other reason we shall at our absolute discretion consider that we hold insufficient Margin or determine that any security held by us is inadequate to meet your Liabilities regardless of current market quotations;

21.1.5 we consider it necessary or desirable to prevent what we consider is or might be a violation by you of any applicable laws or regulations or is or may be Market Abuse (as defined in the FCA Rules);

21.1.6 (where you are a corporate) you commence a voluntary case (or an involuntary case is commenced against you) or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

21.1.7 (where you are a corporate) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

21.1.8 (where you are an individual) you (or if you are joint account holders if any of you) die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefor, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property or assets (tangible and intangible);

21.1.9 we reasonably anticipate that any of the foregoing may occur; then we may exercise our rights under clause 21.2, except in the case of the occurrence of any Event of Default specified in clauses 21.1.6 or 21.1.8 (each a Bankruptcy Event of Default), the provisions of clause 21.3 shall apply.

21.2 Termination on notice

Subject to clause 21.3, we may notify you at any time following the occurrence of an Event of Default, of a day on which we will commence the termination of our services and the liquidation of your open positions (the Liquidation Date).

21.3 Automatic termination

Unless we specify otherwise, the date of the occurrence of any Bankruptcy Event of Default shall automatically constitute a Liquidation Date (Automatic Termination), without the need for any notice by us and the provisions of clause 21.4 shall then apply.

21.4 Calculation of liquidation amount

Upon the occurrence of a Liquidation Date:

21.4.1 neither of us shall be obliged to make any further payments or deliveries under any transactions which would, but for this clause, 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 (as defined in clause 21.4.3);

21.4.2 we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each transaction or group of transactions referred to in clause 21.4.1, its total cost, loss or, as the case may be, gain, in each case expressed in the currency specified by us (Base Currency) (which and, if appropriate, including any loss of transactions, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to the Agreement, of each such transaction, including losses and costs (or gains) in respect of any payment or delivery required to be made under such transaction (assuming satisfaction of each applicable condition precedent) on or before the Liquidation Date and not made;

21.5 Payer

We shall notify you of the Liquidation Amount, by whom it is payable and when it is payable (the Payment Date), immediately after the calculation of such amount.

21.6 Payment

21.6.1 The Liquidation Amount shall be paid in the Base Currency by the close of business on the Payment Date (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the Payment Date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by us to be the cost of funding of such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

21.6.2 Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment scheduled to be made by us under a transaction for as long as an Event of Default or a potential Event of Default has occurred and is continuing.

21.7 Base Currency

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the base currency of your account(s) (as may be agreed between us from time to time) at such rate prevailing at the time of the calculation as we shall reasonably select.

21.8 Additional rights

Our rights under this clause 21 are in addition to, and not in limitation or exclusion of, any other rights which we may have under the Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 21.2 to 21.7 (inclusive), we are authorised and entitled, without notification to you and at our absolute discretion, to take such action to protect our own position, including without limitation, one or more

of the following actions (whether in whole or in part):

21.8.1 cancel all or any unexecuted orders;

21.8.2 close out, perform, cancel or, if applicable, abandon any of your open positions;

21.8.3 borrow, buy, sell, mortgage, charge or otherwise dispose of any or all Collateral which you may have requested us to hold for you or other property of any type held or carried for you (whether entered into or held as Collateral or otherwise) or purchase or borrow any or all Collateral;

21.8.4 satisfy any obligation that you may have to us, either directly or by way of guarantee or suretyship, out of any of your Collateral, monies or other assets in our custody or control.

Any of the above actions may be taken without demand for Margin, and regardless of whether the relevant investments or transactions which we may have executed or arranged with, or for you, are solely yours or held jointly with others.

In liquidating any long or short positions we may, at our absolute discretion, open new long or short positions in order to establish a spread or straddle which in our judgment is necessary or advisable to protect existing positions on your account. You will at all times be liable for the payment of any debit balance on your account and you will be liable for any deficiency remaining on your account in the event of the liquidation thereof in whole or in part by you or us. If the proceeds realised pursuant to this authorisation are insufficient for the payment of all liabilities due to us from you, you will promptly pay on demand the deficit and all unpaid liabilities together with overdue interest.

22. INTELLECTUAL PROPERTY RIGHTS

22.1 Our Online Facility may incorporate third party data, text, images, software, multi-media materials and other content (Third Party Content) and references to the term "Online Facility" shall be taken to include all materials, content and services made available from time to time on our Online Facility whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.

22.2 Our Online Facility is protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to our Online Facility. Use of our Online Facility does not confer any ownership rights in the Online Facility.

22.3 Except as otherwise specifically agreed in writing or to the extent necessary for you to view our Online Facility in accordance with the Agreement, you shall not:

22.3.1 copy our Online Facility in whole or in part (except to make backup copies solely for disaster recovery purposes);

22.3.2 display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit our Online Facility in whole or in part;

22.3.3 embed our Online Facility into other products;

22.3.4 use our Online Facility in any filesharing arrangement;

22.3.5 create function calls or other embedded links from any software program to our Online Facility;

22.3.6 remove or obscure any of our copyright notices or those of any of our Associates;

22.3.7 use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third party suppliers; or

22.3.8 save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of our Online Facility.

23. LINKS

Our Online Facility may contain links to other websites which are not controlled by us or any of our Associates and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from our Online Facility to any third party website does not constitute a recommendation or other approval by us or any of our Associates of such website its content or any provider thereof.

Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any of our Associates. Neither we nor any of our Associates accepts any responsibility for content provided on any website that may be accessed through links on our Online Facility.

24. TERMINATION

You may request the repayment of cash and return of your Collateral and terminate the Agreement at any time, by notice in writing to us, provided that you do not have any open position(s) and do not have any outstanding liabilities to us. We may terminate the provision of our services to you forthwith upon notice in writing to you at any time.

Termination shall not affect any open positions or transactions previously entered into and shall be without prejudice to any accrued rights and obligations of either you or us.

25. NOTICES

Subject to clause 6, notices and any other communications may be transmitted to you via our Online Facility, or via email or post, to such address as you may from time to time notify in writing to us.

All communications so sent, whether by posting on our Online Facility, mail, email, or otherwise, shall be deemed transmitted by us when posted on our Online Facility, deposited in the mail, or when received by a transmitting agent, and deemed delivered to you personally, whether actually received by you or not.

26. COMPLAINTS

If you have any complaint about our performance under the Agreement, you should direct that complaint to our client services department or to our Compliance Officer, who will investigate the nature of the complaint to try to resolve it. Details of our internal complaints policy are available on request.

You may also have a right to complain directly to the Financial Ombudsman Service. The Financial Ombudsmans Service can be contacted by telephone on 0800 023 4567 or you can find further details on their website www.financial-ombudsman.org.uk/consumer/complaints.htm.

27. GENERAL

27.1 The provision of our services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (collectively applicable laws or regulations). If any conflict arises between the Agreement and any applicable laws or regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any applicable laws or regulations and may do whatever we consider necessary to comply with them.

27.2 If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.

27.3 Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies.

The rights and remedies conferred upon us hereby shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

27.4 The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement or to any agreement or document entered into pursuant to the Agreement and only the parties with explicit rights or obligations pursuant to the Agreement may enforce any term of and benefit from the Agreement.

27.5 We are covered by the Financial Services Compensation Scheme (FSCS). If we are unable to meet our liabilities in respect of investment business, if you make a valid claim you may be entitled to redress from the FSCS in respect of the investments that we arrange. This depends on the type of business and circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000 per person. Further information is available from us or from the Financial Services Compensation Scheme, 7th Floor, Lloyd's Chambers, 1 Portoken Street, London E1 8BN. You should note that this scheme is not normally available to professional clients (as defined in the FCA Rules).

28. GOVERNING LAW AND JURISDICTION

The Agreement is governed by and shall be construed in accordance with the laws of England. You irrevocably submit to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to the Agreement (proceedings). Nothing in the Agreement shall prevent us from bringing proceedings against you in any jurisdiction.

Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the English courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.