This document and all its appendices constitute the entire contract (the “Contract”) between you (“You” or the “Client”) and Deutsche Bank International Limited in respect of accounts in Jersey or Deutsche Bank International Limited Guernsey Branch in respect of accounts in Guernsey as set out above (in each case the “Bank”).

Please ensure that it is completed in full and duly signed by you.

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Please also note the following:

* The form also contains your elections in respect of certain tax matters.
* The forms must be presented without any annotations; all remarks must be indicated on a separate sheet.
* You may also be required by the Bank to enter into one or more security agreements governed by the laws of the jurisdiction where your assets are situated.

By signing this form, you expressly acknowledge and understand the terms and conditions governing the services that you are requesting the Bank to provide from time to time. If you have any queries in relation to the contents of this document please speak to your usual contact at the Bank or seek independent legal advice.

In order for the Bank to commence the provision of services to the Client, Due Diligence must be provided to the Bank along with any information or documentation to illustrate the source of wealth of the Client requested by the Bank in a form reasonably satisfactory to meet the regulatory requirements of the Bank.

# CLIENT DETAILS

## ACCOUNT DETAILS

|  |  |
| --- | --- |
| **Account Location** | (Tick One) |
| Deutsche Bank International Limited,PO Box 727, St Paul’s Gate, New Street, St Helier, Jersey, JE4 8ZB | [ ]  |
| Deutsche Bank International Limited Guernsey BranchPO Box 424, Lefebvre Court, Lefebvre Street, St Peter Port, Guernsey, GY1 3WT | [ ]  |
|  |
| Details of any known existing relationships with Deutsche Bank International or the Guernsey Branch |       |
| Capital and Income to be separated | Yes  | [ ]  | No | [ ]  |  |
| Currencies Required | GBP | [ ]  | EUR | [ ]  | USD | [ ]  | Other (please specify)       |
| Online Access Required | Yes | [ ]  | No | [ ]  |  |

## PERSONAL DETAILS – ACCOUNT HOLDER 1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Client Name |       |       |       |       |
| Title | First Name | Middle Name(s) | Surname |
|  |
| Former Names |       | e.g. maiden name / other names used |
| **Permanent Residence Address**  |
| Line 1 |       |  |
|  |  |  |
| Line 2 |       |  |
|  |  |  |
| Line 3 |       | e.g. City, State |
|  |  |  |
| Line 4 |       | e.g. Country |
|  |  |  |
| Post Code |       | or Zip Code |
| **Mailing Address (if different from above)** |
| Line 1 |       |  |
|  |  |  |
| Line 2 |       |  |
|  |  |  |
| Line 3 |       | e.g. City, State |
|  |  |  |
| Line 4 |       | e.g. Country |
|  |  |  |
| Post Code |       | or Zip Code |
|  |
| Telephone Number  |       | Mobile Number  |       |
|  |
| Fax Number  |       | Email Address |       |
| Include Country and area code in phone numbers |
| **Personal Details** |
| Gender | Male [ ]  | Female [ ]  | Date of Birth |       |
|  |  |
| Place of birth | Town/City |       | Country |       |
|  |
| Nationality |       | Passport Number |       |
|  |  |  |  |
| Dual Nationality (if applicable) |       | Passport Number |       |

## OTHER INFORMATION – ACCOUNT HOLDER 1

|  |  |
| --- | --- |
| Source of Wealth (include country/ies of origin) |       |
|  |  |
| Source of Funds (include country/ies of origin |       |
|  |  |
| Occupation |       |

## SECURITY QUESTIONS – ACCOUNT HOLDER 1

These questions may be used to assist in the verification of identity.

|  |  |
| --- | --- |
| Mother’s Maiden Name |       |
|  |
| Name of last School |       |

## PERSONAL DETAILS – ACCOUNT HOLDER 2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Client Name |       |       |       |       |
| Title | First Name | Middle Name(s) | Surname |
|  |
| Former Names |       | e.g. maiden name / other names used |
| **Permanent Residence Address**  |
| Line 1 |       |  |
|  |  |  |
| Line 2 |       |  |
|  |  |  |
| Line 3 |       | e.g. City, State |
|  |  |  |
| Line 4 |       | e.g. Country |
|  |  |  |
| Post Code |       | or Zip Code |
| **Mailing Address (if different from above)** |
| Line 1 |       |  |
|  |  |  |
| Line 2 |       |  |
|  |  |  |
| Line 3 |       | e.g. City, State |
|  |  |  |
| Line 4 |       | e.g. Country |
|  |  |  |
| Post Code |       | or Zip Code |
|  |
| Telephone Number  |       | Mobile Number  |       |
|  |
| Fax Number  |       | Email Address |       |
| Include Country and area code in phone numbers |
| **Personal Details** |
| Gender | Male [ ]  | Female [ ]  | Date of Birth |       |
|  |  |
| Place of birth | Town/City |       | Country |       |
|  |
| Nationality |       | Passport Number |       |
|  |  |  |  |
| Dual Nationality (if applicable) |       | Passport Number |       |

## OTHER INFORMATION – ACCOUNT HOLDER 2

|  |  |
| --- | --- |
| Source of Wealth (include country/ies of origin) |       |
|  |  |
| Source of Funds (include country/ies of origin) |       |
|  |  |
| Occupation |       |

## SECURITY QUESTIONS – ACCOUNT HOLDER 2

These questions may be used to assist in the verification of identity.

|  |  |
| --- | --- |
| Mother’s Maiden Name |       |
|  |
| Name of last School |       |

# DATA REGARDING BENEFICIAL OWNERS

In order to comply with the legal obligations on the Bank, each client is obliged to voluntarily and immediately notify the Bank of changes to personal data or the beneficial ownership which occur during the business relationship.

Please mark either option 1 or 2.

|  |  |
| --- | --- |
| 1. Account holder is acting for his own account | [ ]  |
| 2. Account holder is acting on behalf of a third partyDetails on the beneficial owner(s), on whose behalf the account opening takes place and on the trustor(s), are to be provided separately | [ ]  |

# CONFIRMATION OF TAX AND COMPLIANCE RESPONSIBILITIES

|  |  |
| --- | --- |
| The Account Holder confirms that it is his responsibility to fulfill any tax obligations and any other regulatory reporting duties applicable to him in any relevant jurisdictions that may arise in connection with assets, income or transactions in his account(s) and his business relationship with the Bank. | [ ]  |
| The Client confirms that the account will not be used in connection to any tax planning schemes registered under the UK Disclosure of Tax Avoidance Scheme.*Note: For Accounts in Jersey with effect from 1 October 2014, the Bank is obliged to report to the Jersey Financial Services Commission any new business connected to tax planning schemes registered under the UK’s Disclosure of Tax Avoidance Scheme regime.* | [ ]  |

|  |  |
| --- | --- |
| Client Name |       |

# THIRD PARTY MANDATE

This form allows the Client to give authority to a third party to operate the Client's accounts. If the Client wishes to give such authority to more than one person, it must clearly indicate by which method of signature (individual or joint) these persons are authorized to represent it. Third party mandates to take effect contingently on the day of death are not permitted.

The Client authorises the Bank until receipt of notice in writing to the contrary from the Client to accept instructions from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the "Attorney" or, if more than one, the "Attorneys") who the Client authorises to operate the accounts with the Bank styled in the name of the Client (the "Accounts") as follows:

|  |  |
| --- | --- |
| (i) all of the following or  | [ ]   |
| (ii) only those indicated below |  |
| 1. to draw cheques, drafts or other orders, or receive money and other assets in the Accounts, to issue and accept bills and promissory notes;
 | [ ]  |
| 1. to endorse cheques drafts or other orders bills or notes;
 | [ ]  |
| 1. to take out loans or other banking facilities for whatever purpose;
 | [ ]  |
| 1. to invest/reinvest any money, assets or securities that are in the Accounts (including to buy, sell, or acquire any securities, financial instruments or currencies);
 | [ ]  |
| 1. to exercise and realise any subscription rights, conversion rights or any other rights that may accrue from any securities;
 | [ ]  |
| 1. to request and receive information regarding the Accounts and any statements, communications, consignments and mail (including all balance confirmation and account closing statements) from the Bank to the Client as the Attorney(s) may require;
 | [ ]  |
| and to do all acts and things as the Attorney(s) consider necessary or incidental in relation to the actions indicated above. |

The Client may continue to exercise any and all rights in respect of the Accounts, unless the contrary is notified to the Bank in writing.

The Client hereby confirms the authenticity of the signature(s) of the Attorney(s) given below (or attached to this form) and the validity of the authority conferred in this Third Party Mandate. Save as otherwise stipulated, each Attorney shall represent the Client in its own right.

By signing below, each Attorney confirms that it accepts the authority conferred in this Third Party Mandate and that it agrees to be bound (jointly and severally where applicable) to the relevant terms of the General Terms and Conditions which it has read and understood.

Each Attorney must also provide with this Third Party Mandate:

1. A good quality copy of the passport or identity card from each Attorney (which must include a photograph and signature) duly certified as a true copy by an appropriate person[[1]](#footnote-1) including name of and position held by the certifying party where applicable.

2. An original utility bill or insurance policy document not older than 6 months from each Attorney showing the Attorney’s name and residential address (which can be returned upon request).

This Third Party Mandate shall be governed by and construed in accordance with the laws of the jurisdiction in which the Accounts are held.

|  |  |  |
| --- | --- | --- |
| Client(print name) |  | Signature |
| 1. |  |  |
| 2. |  |  |
| 3. |  |  |
| 4. |  |  |

**Attorneys**

|  |  |  |
| --- | --- | --- |
| Name (in full) | Position | Signature |
|       |       |       |
|       |       |       |
|       |       |       |
|       |       |       |

|  |  |
| --- | --- |
| Or tick if attached separately | [ ]   |

# REQUEST AND WAIVER WITH RESPECT TO ELECTRONIC TRANSMISSION OF INSTRUCTIONS

|  |  |
| --- | --- |
| Client Name |       |

This form is to be signed by Clients who wish to transmit instructions to the Bank via telephone, fax or electronic mail.

1. The Client hereby unconditionally requests the Bank, in respect of any accounts that the Client maintains with the Bank or such accounts as the Client may specify in this request (each hereinafter referred to as an “Account”) to execute all instructions relating to the Account transmitted by:

|  |  |  |  |
| --- | --- | --- | --- |
| a) | Telephone [ ]  | b) fax [ ]  | c) electronic mail [ ]  |

 As soon as possible after they are received and without waiting for written confirmation originating from, or purporting to originate from, the Client, the Client’s specified agent or representative (all such instructions hereinafter referred to as “Unauthenticated Messages”).

2. Any Unauthenticated Messages sent by electronic mail must be sent to the address notified to the Client for such purposes. The Bank accepts no responsibility for any instructions which are not executed by reason of the failure of the Client to send the instructions to the correct electronic mail address.

3. At the Bank’s discretion, Unauthenticated Messages may be subject to confirmation by the Bank by way of a return telephone call.

4. The Client hereby declares that it shall approve all transactions carried out by the Bank on the basis of Unauthenticated Messages.

5. The Bank shall be entitled, at its complete discretion and without any liability on its part, to refrain from carrying out instructions contained in Unauthenticated Messages until it has received written confirmation.

6. The Bank will incur no liability and in consideration of the Bank agreeing to act upon Unauthenticated Messages, the Client waives all and any claims and will accept responsibility for all consequences which may result from the use of these means of communication, in particular transmission errors, misunderstandings, damage, delays, loss or interference by third parties. Save in the event of fraud, gross negligence or wilful misconduct on the part of the Bank, the Client hereby releases the Bank from all liability and accepts responsibility for all consequences which may result from the use of such means of communication.

7. The Client hereby agrees to indemnify and to keep the Bank indemnified against all actions, claims, costs, demands, damages, expenses, losses and liabilities incurred or sustained by the Bank of whatsoever nature and howsoever arising which may be brought against the Bank either solely, jointly or with others or by way of third party actions or otherwise, or that the Bank may suffer, incur or sustain as a result of the Bank having acted correctly or incorrectly (or having failed to act) on the basis of the Client's Unauthenticated Messages.

8. Any written confirmation shall clearly state that it is a confirmation of instructions given previously by telephone or fax (as the case may be). Failing this, the Bank shall in no circumstances be liable for any order which is executed twice. This same provision shall also apply to instructions notified to the Bank by all other authorized signatories (other than the undersigned), within the limits of their authority over the above-mentioned Account.

9. The indemnity and waiver given by the Client in this form shall remain valid until revoked in writing by the Client and shall remain in force in the event of the Client's death, incapacity, bankruptcy or liquidation.

10. It is agreed by the Client that the terms of this request shall not alter any terms of any mandate that the Client shall have provided to the Bank or the General Terms and Conditions which govern relations between the Bank and the Client.

11. This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Accounts are held.

# SOURCE OF FUNDS & TRANSACTION PROFILE

|  |
| --- |
| EXISTING BANKERS |
| Bank name |       |
|  |  |
| Bank address |       |
|  |
| INITIAL SOURCE OF FUNDS |
|  |
| Currency and amount of initial deposit |       |
|  |
| Remittance type (e.g. cheque/chaps/swift) |       |
|  |
| Remitting Bank name |       |
|  |
| Account and number from which funds will be received into your new account |       |
|  |
| (If a third party remitter please provide details as to your relationship with them) |       |
| TRANSACTION PROFILE |
| What is the expected value of assets on the account 90 days after opening? |       |
|  |
| What is the expected value of assets on the account one year after opening? |       |
|  |  |
| What is the expected total value of assets for this account (in EUR)? | [ ]  Above 5mn | [ ]  Above 1mn | [ ]  Below 1mn |
|  |  |
| What is the intended purpose of the account? |       |
|  |  |
| What are the expected funds inflows and outflows for the account (average per month)? | [ ]  41+ transactions | [ ]  21-40 transactions |
| [ ]  1-20 transactions | [ ]  None |
| Rationale:       |
|  |  |
| Are 3rd party receipts expected to be paid into the account, if so please state expected volumes and the origin of the payments (average per month)? Please include country of origin. | [ ]  11+ transactions | [ ]  7 -10 transactions |
| [ ]  4-6 transactions | [ ]  1-3 transactions | [ ]  None |
| Rationale:       |
|  |  |
| Are 3rd party payments expected to be paid out of the account, if so please state expected volumes and the destination of the payments (average per month)? Please include destination country. | [ ]  11 + transactions | [ ]  7- 10 transactions |
| [ ]  4-6 transactions | [ ]  1-3 transactions | [ ]  None |
| Rationale:       |
|  |  |
| Is the origin or destination of funds/assets in any way associated with a High Risk Industry? | [ ]  Yes | If Yes, please specify industry:       |
| [ ]  No |
|  |  |
| Please specify all countries that are in any way associated with the origin or destination of the funds or assets in this account. |       |
|  |  |
| Is the client’s Net Worth in excess of EUR 100M? | [ ]  Yes | If Yes, please specify:       |
| [ ]  No |

# RISK FACTORS

|  |  |  |
| --- | --- | --- |
| Are you a PEP (Politically Exposed Person)? | [ ]  NO | [ ]  YES - Please provide details below |
|       |
|  |  |
| Are you in the public eye? | [ ]  NO | [ ]  YES - Please provide details below |
|       |
|  |  |
| Are connected with a High Risk Industry?\* | [ ]  NO | [ ]  YES - Please provide details below |
|       |
|  |  |
| Please list all the countries you are associated with\*\* |       |
|  |  |
| Provide rationale for opening an account in the Channel Islands: |       |
|  |  |
| Are commission / consultancy fees a source of wealth? | [ ]  NO | [ ]  YES - Please provide details below |
|       |
|  |
| For introduced clients:Has the underlying client been met face to face? | [ ] Yes | [ ]  NO- Please give details of enhanced due diligence applied      |
|  |
| Provide details of any other Risk factors identified:  |       |

*\* An involved party contributing to the source of wealth / account assets and his business falls within the definition of a High Risk Industry or is connected in some way to a High Risk Industry. For examples of High Risk Industries please refer to the DB Channel Islands High Risk Industries List.*

*\*\* The entity is associated with a country through an involved party being a national or resident of such country or operating a business in such a country or where the source of assets is linked to such a country.*

# AUDIT AUTHORITY

The Client authorises the Bank to provide the auditors named below with any information that they may request regarding the Bank’s accounts and dealings with the Client.

This authority will remain in force until otherwise withdrawn in writing.

|  |  |
| --- | --- |
| Name of Auditor |       |
| Address of Auditor |       |

|  |  |  |
| --- | --- | --- |
| **Client (Print Name)** |  | **Signature** |
| **1.** |  |  |
| **2.** |  |  |

# SIGNATURE PAGE

By Signing below, each Client declares:

1. That the particulars set out in this form in respect of the Client are true, complete and accurate and any changes to such particulars shall be promptly notified by the Client to the Bank in writing;
2. That it has read and understood the General Terms and Conditions of the Bank set out in Appendix I of this form and accepts the content thereof and agrees to be bound by those provisions (as they may be amended by the Bank from time to time in accordance with the terms contained therein) that will apply to the services provided or to be provided to the Client by the Bank or by any Group Company; and
3. That it has read and understood the Derivatives Risk Warning Notice in Appendix II.

|  |  |
| --- | --- |
| I / We do not wish to receive marketing material regarding new products or services from Deutsche Bank International Limited | [ ]  |

|  |  |
| --- | --- |
| We have included DB Self Certification For Individuals forms | [ ]  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Client (Print Name)** |  | **Signature** |  | **Date** |
|  |  |  |  |  |
|  |  |  |  |  |

# APPENDIX I - GENERAL BANKING TERMS AND CONDITIONS

* + 1. **INSTRUCTIONS**

The Bank may accept and act upon instructions purporting to be from the Client or its agent or representative which the Bank reasonably believes to be genuine and accepts no liability for losses arising from its execution of such instructions. The Bank may at its discretion refuse to accept or act upon any instruction without giving any reason for doing so and without liability. In particular, without limitation, the Bank will not allow payments from accounts where the relevant account opening documentation is incomplete, and if at any time there are insufficient funds in the Client's account to give effect to the Client's instructions, the Bank reserves the right to suspend all further transactions in relation to the account until the position has been resolved to the satisfaction of the Bank.

The Bank may at its discretion delay, block or refuse the making or clearing of any payment or delay the processing of any instruction or application for the provision of services by the Bank without giving any reason for doing so and without liability.

In the event of an instruction relating to asset withdrawals, the Bank reserves the right to issue a bank cheque instead or to request instructions for an interbank transfer.

The Client hereby authorises the Bank to debit from its account any assets credited by error.

If the Client gives several orders, the total amount of which exceeds the Client's available assets or credit limit, the Bank shall be entitled to decide, at its own discretion, which orders are to be executed wholly or in part, without regard to the date they bear or the date on which they are received.

Where the Client is a corporate or incorporated entity other than a physical person under private or public law (including, but not limited to, a company, a trust, a limited partnership, a limited liability partnership, an association, a foundation, an establishment), as a condition of the provision of services by the Bank, it will produce to the Bank such documents as the Bank may require as evidence of the Client’s authority to enter into any legally binding commitment with the Bank (whether written or oral) and will forthwith advise the Bank in writing of any variation of or supplements to such documents and of any change in the persons who are entitled to enter into legally binding commitments with the Bank on the Client's behalf. Until such change has been notified to the Bank, the person or persons designated above shall be regarded as having authority to act.

* + 1. **THIRD PARTY MANDATES**

Where the Client has signed a Third Party Mandate authorising one or more attorneys to operate the Client's account the Client hereby agrees, undertakes, covenants and warrants that:

* should new arrangements be made and communicated to the Bank regarding an Attorney’s signature, without specifying whether they are additional to or a substitute for previous provisions, the Bank will regard the new arrangements as being additional to the former provisions contained in the Third Party Mandate;
* the Client will ratify, allow, adopt and confirm all or whatsoever the Attorney shall do or purport to do or cause to be done in the Client's name or behalf (in any capacity) pursuant to the Third Party Mandate which shall be valid and binding as if done by the Client and relieves the Bank of all liability; and
* in the absence of fraud, wilful misconduct or negligence on the part of the Bank, the Client agrees that the Bank shall incur no liability to the Client or to the Attorney for anything done or omitted by the Attorney pursuant to the Third Party Mandate and that the Client shall be responsible for any losses and expenses of the Bank by reason of anything done or omitted pursuant to the Third Party Mandate.
	+ 1. **LEGAL INCAPACITY**

The Client shall ensure that all necessary authorisations, consents and licences are obtained prior to signing or executing any Bank forms or documentation or entering into any transactions with the Bank. The Client shall not, unless the prior written consent of the Bank is obtained, create or permit to be created any security interest, lien, charge, mortgage, pledge, privilege or other encumbrance over any assets given to or held by the Bank on the Client's behalf.

The Client shall be liable for any damage resulting from the legal incapacity of itself or a third party authorised to act on behalf of the Client unless such incapacity has been notified to the Bank in writing. The Bank may continue to act in accordance with any mandate or other agreement with the Bank until it receives notice of the Client's death (the existence of a publicly published obituary shall not constitute sufficient notice to the Bank in respect of the Client's death for the purpose of this clause) or other legal incapacity and the Bank shall incur no liability to the Client or to the Client's representatives for continuing so to act.

* + 1. **COMPLAINTS BY THE CLIENT**

Any complaint on the part of the Client should be addressed to the Bank's Risk Manager (in writing) or to the Compliance Officer so that the complaint can be promptly attended to. The Bank will acknowledge receipt of all complaints and will give you details of our complaints handling procedures.

* + 1. **COMMUNICATIONS**

The Client agrees that the Bank may use any contact details the Client has provided to it (including the Client’s address, telephone number(s), fax number(s) and e-mail address(es)) to contact the Client for service or operational reasons (which includes advising the Client of changes to these terms and conditions and general communications with the Client about the account or the Bank’s products and services). The Client must notify the Bank promptly in writing of any changes of its contact number(s), postal address(es) or e-mail address(es). If the Client is registered for the Presto On-line service, the Client agrees that the Bank may also contact them using that service for these purposes.

Communications from the Bank (including all notices) shall be regarded as having been validly given when they are sent by ordinary mail to the Client's last known postal address, to the Client’s last known fax number, to the Client’s last known e-mail address or, if the Client is registered for the Presto On-line service, when sent to the Client via the Presto On-line service. The date shown on duplicates or on the despatch schedules held by the Bank shall be regarded as being the date of despatch. All mail will be deemed to have been received by the Client seven days after the date of despatch. In the absence of instructions for the despatch of correspondence (for example where correspondence is returned to the Bank because of an un-notified change of address), all mail shall be held by the Bank.

Information on transactions processed over the Client's account will appear in the Client's account statement which the Bank will provide to the Client on a periodic basis (as agreed between the Bank and the Client). Unless an alternative statement frequency has been agreed, statements are issued annually.

The Client acknowledges that only notices, account statements, custody account statements and official extracts issued by the Bank shall be authoritative in dealings with the Bank and that it is the responsibility of the Client to take all appropriate steps to consult these documents regularly.

The Client must review all transaction confirmations, statements, advice notes or other communications sent by the Bank or made available using the Bank’s Presto On-Line service on receipt or when made available. The Client must notify the Bank immediately of any payment or transaction that the Client does not recognise or considers to have been made or executed incorrectly.

Any written confirmation given by the Client shall clearly state that it is a confirmation of instructions given previously by telephone, fax, e-mail or any other similar means of communication (as the case may be). Failing this, the Bank shall not, under any circumstance, be liable for any order which is executed twice. This same provision shall also apply to instructions notified to the Bank by all other authorised signatories (other than the undersigned), within the limits of their authority over the above-mentioned account.

Where the Client receives trade confirmations, statements and information by e-mail transmitted by the Bank, the Client agrees that any and all such e-mails will be in an unencrypted form. The Client understands that unencrypted e-mails cannot be transmitted securely and may contain important information, instructions and statements. The Client acknowledges that there is a risk that third parties may be able to access such communications (i) during their transmission to or from the Client's systems (in particular, during their transmission over the Internet) or (ii) by accessing the Client's or third party’s IT systems to which e-mails are destined, from which e-mails are sent or on which e-mails are stored or backed up. The Client should advise the Bank if it would prefer not to be contacted for service or operational reasons by e-mail.

* + 1. **RESPONSIBILITY FOR COMMUNICATIONS**

The Client alone shall bear all the risks associated with the use of postal or courier services. All other means of transmission of instructions and information (including, without limitation, by telephone, fax, e-mail or any other similar means of communication) shall be referred to in these terms and conditions as "Unauthenticated Messages". The Client accepts responsibility for and agrees that the Bank will incur no liability (save for fraud, negligence or wilful misconduct) for all consequences of using Unauthenticated Messages (including transmission errors, misunderstandings, damage, delays, loss or interference by third parties).

In particular, the Client agrees that the Bank shall not be liable as a result of the Bank acting correctly or incorrectly (or failing to act) upon Unauthenticated Messages communicated to it by the Client where (i) such action or inaction is attributable to a reasonable misunderstanding or uncertainty on the Bank’s part concerning the contents, source or meaning of the Unauthenticated Message or (ii) such action or inaction is attributable to receipt by the Bank of an Unauthenticated Message which does not originate from the Client (or from his specified agent or representative).

In the absence of the Bank’s fraud, negligence or wilful misconduct, the Client accepts responsibility for all losses and / or expenses incurred or sustained by the Bank which may be brought against the Bank as a result of the Bank having acted correctly or incorrectly (or having failed to act) on the basis of Unauthenticated Messages communicated to it by the Client.

The Client is solely responsible and liable for all activities conducted using the e-mail address(es) provided to the Bank and any unauthorised disclosure of such information resulting from the use of such e-mail addresses. The Bank shall not be responsible for the security of any information or data contained in such e-mail correspondence or for the accuracy, completeness or timeliness of any information sent to or received from such e-mail addresses.

* + 1. **VERIFICATIONS OF SIGNATURES, IDENTITY AND DOCUMENTS**

Losses resulting from forgery and falsifications of all kinds which have not been detected shall be the responsibility of the Client, except where the Bank was under an obligation to perform a particular kind of verification and the losses can be proven to have been caused by the Bank’s negligence, wilful default or fraud in failing to do so.

* + 1. **NON-EXECUTION OR INADEQUATE EXECUTION OF AN ORDER**

In the event of damage due to non-execution or inadequate execution of an order, the Bank shall not be liable to the Client. The Bank may at its discretion refuse to accept or act upon any instruction without giving any reason for doing so and without liability.

Should the Client not receive any transaction confirmation it is expecting, it must notify the Bank without delay as soon as possible after it was supposed to receive the transaction confirmation.

Without prejudice to the generality of this clause, the Client shall be under an obligation to take any reasonable action in order to mitigate the extent of the loss or damages referred to in this clause.

* + 1. **RIGHT OF LIEN AND SET-OFF**

In respect of any indebtedness or liabilities due by the Client to the Bank (whether liquidated or unliquidated, matured, unmatured, present, future or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise), the Bank may at any time at its discretion and without notice suspend payments and set off any debit balances outstanding against the credit balance of any account or accounts maintained by the Client with the Bank (in whatever currency) or any Group Entity (as defined below in clause 21 of this section) to the fullest extent permitted by governing law in the jurisdiction where the Client's account or accounts are held.

* + 1. **CREDITING AMOUNTS DENOMINATED IN A CURRENCY FOR WHICH NO CURRENT ACCOUNT HAS BEEN OPENED**

Unless otherwise instructed by the Client, the amounts received in a currency for which no current account has been opened shall be converted into the reference currency determined by the Bank at the rate prevailing on the day on which said amount is at the disposal of the department of the Bank which makes the entry in the Client's account.

* + 1. **PAYMENTS ABROAD**

The Client may instruct the Bank to make a payment from a specified account to a specified beneficiary. Such a payment will be effected by a transfer to a bank nominated by the Client or in the absence of such nomination, to any bank that the Bank may choose in the country whose national currency is being remitted and/or in the country where the beneficiary resides (the "paying bank"). The Bank will instruct the paying bank to pay the beneficiary. Any value date agreed by the Bank is the date on which the funds will be available to the paying bank. The ability of the paying bank to pay the beneficiary on the value date either directly or through further intermediary banks will depend on banking practice in the country concerned. The Bank can give no general assurances on the achievement of value dates.

* + 1. **INCOMING FUNDS**

The Bank will endeavour to credit the Client's account promptly and with good value. However, the Client acknowledges and releases the Bank from all liability and claims arising from a delay in the crediting of funds to an account due to failure by the remitter or any other party in providing information required by the Bank including but not restricted to details of the account from which funds have been remitted.

* + 1. **ACCOUNT INTEREST AND CHARGES**

Interest (excluding that due or payable in accordance with fixed term deposits or loans) shall accrue on a daily basis and be debited or credited at the end of each month, quarter, half year or year as determined by the Bank. Commissions and charges for services provided or transactions undertaken shall be paid by the Client to the Bank in accordance with the Bank's fee schedule in operation from time to time together with any taxes, costs, duties or levies due and payable if applicable. Ordinarily such amounts payable will be automatically debited to the Client's account. The Bank reserves the right to change its fee schedule and interest rates (in particular if the situation in the money markets changes) on giving at least 30 days' notice by circular or any other appropriate means (including through the Bank’s Presto On-Line Service, by post, e-mail, a message on the Client’s statement or in another way that will be sent to the Client individually) to affected Clients. The Bank's tariff of charges is available on request.

* + 1. **REIMBURSEMENT OF THE BANK AND UNPAID ITEMS**

The Client will reimburse all costs, expenses, charges and taxes whatsoever incurred by the Bank in connection with any service or the business relationship maintained with the Client, including (where appropriate) those related to the enforcement of any of the Bank's security or any legal proceedings. The Client will also be responsible for all claims by third parties which may be made against the Bank in connection with its services to the Client and all reasonable costs and expenses properly incurred by the Bank in connection with such claims, except to the extent that any claim is due to wilful misconduct, fraud, or negligence on the part of the Bank. The Bank will inform the Client of any such claims which the Client is responsible for.

All amounts paid by or on behalf of the Client to the Bank in whatever currency, shall be paid in full in cleared funds and without deduction for any taxes, charges or otherwise. If any deduction needs to be made, then the amount payable shall be increased to ensure that the Bank receives an amount equal to that which it would have received had no deduction or withholding been made.

In the event of non-payment of any cheques, documents or any other payments due to the Bank or presented to the Bank for payment, due to insufficient funds or otherwise, the Bank may reverse any related entries from any Client's account held with the Bank and deduct any amounts so unpaid. The Client will be responsible for any debit balances which may occur as a result of any such action, regardless of any other outstanding claim from the Client, whether or not related to the unpaid item.

* + 1. **CLEARED BALANCE**

The balance on the Client's account or accounts is deemed cleared for all purposes when funds have been received by the Bank from the bank making such payment except for cheques payable abroad for which the Bank has negotiated payment in accordance with international banking practice, in which instance the balance is deemed cleared with recourse from the close of business on the day of such negotiation. In this case, should the Bank not receive the payment of the cheque due from the overseas bank, the Bank reserves the right to reclaim the funds from the Client.

* + 1. **CONFLICTS OF INTEREST**

To the extent that the Client has requested the Bank to provide custodial and/or advisory services, the Client acknowledges that the Bank will try to avoid conflicts of interest where possible. Notwithstanding this, Group Entities (as defined in paragraph 21 below) are involved in many different commercial activities and the Bank acts for a wide range of clients, some of which may have similar objectives to those of the Client. When the Bank effects a transaction on behalf of the Client with certain Group Entities or other connected person which act on behalf of other clients, conflicts of interest may arise. The Bank has adopted a policy of independence whereby its employees are required to disregard any such material interest or conflict of interest when effecting transactions. When conflicts of interest cannot be avoided, the Bank will manage conflicts of interest in accordance with the standards or procedures as set out on the Guernsey Financial Services Commission’s or Jersey Financial Services Commission’s websites (depending on where the Client’s account is held).

The Client agrees that neither the Bank nor any Group Entity or other connected person shall be liable to account to the Client for any profit, commission or remuneration received as a result of any such transactions.

* + 1. **TERMINATION**

The Bank reserves the right to terminate its business relationship with the Client at any time by giving at least 30 days' written notice of such action or with immediate effect on giving written notice if required to do so by law or regulation or in the event of a material breach of these terms and conditions by the Client or the bankruptcy or insolvency of the Client. Upon notice of termination all the Client's liabilities will become due and payable or be required to be covered to the Bank's satisfaction. Where the Client gives notice of an intention to terminate a business relationship the Bank shall be permitted to complete any transactions entered into before such notice was received. In either case the Client will provide transfer or delivery details to which any assets held by the Bank on the Client's behalf may be sent. Prior to any such transfer or delivery, any amounts outstanding from the Client to the Bank shall be settled in full in accordance with clause 14.

* + 1. **OPENING ACCOUNTS**

The Bank may refuse to open or delay the opening of an account or refuse to accept or delay the acceptance of a deposit or other assets without giving any reason.

If an account is opened on behalf of a trust or a trustee, the Client must provide the bank with details of the beneficiaries on opening the account and whenever such details change while the account is still open.

* + 1. **MINIMUM BALANCE REQUIREMENT**

The minimum balance requirement for deposit accounts varies depending on currency and term. Details are available on request. Interest may not be earned if the balance falls below this minimum. Overdrafts are not permitted without the prior approval of the Bank. Creation of an overdraft (created by settlement of a trade or otherwise) in relation to an account does not indicate approval by the Bank.

* + 1. **TAX**

The Bank does not provide tax advice on the merits or suitability of any transaction effected for the Client by the Bank and the Client acknowledges that any decision to enter into such a transaction or accept a service is entirely a decision for the Client after taking such professional advice as the Client considers appropriate. The Client is recommended to take independent professional advice. In certain circumstances the Bank is required by law or regulation to pass information, including the amount of interest paid, to local tax authorities. Interest on deposits placed with the Bank will generally be paid gross.

It is the Client's responsibility, as account holder, to fulfil any tax obligations that may arise in connection with their business relationship with the Bank and, if applicable, to make necessary information available to other persons involved in the relationship to fulfil their respective tax obligations.

The Client shall be responsible for all filings, returns (including, without limitation, any and all tax returns), reports and statements with any governmental entity which it is required to make by such governmental entity and/or in accordance with any applicable law, regulation or rule. Without prejudice to the generality of the foregoing, the Client shall be responsible for all filings, returns (including, without limitation, any and all tax returns), reports and statements in relation to the account or any transaction or services provided to the Client by the Bank which are required to be made to any relevant governmental entity for the payment of any unpaid call or taxes due on any principal or interest, and/or any other liability or payment arising out of or in connection with the account or any transaction or services provided to the Client by the Bank. Where any applicable law or regulation requires the Bank to withhold any taxes, the Bank may do so at the rate required by such law or regulation or (if, in the opinion of the Bank, the relevant law or regulation is not sufficiently clear as to the required rate) at such rate as the Bank may reasonably determine to be appropriate and the Bank will not gross up.

The Client shall, upon the request of the Bank: (a) promptly provide any information (including without limitation tax documentation) relevant for the purposes of enabling the Bank to perform its duties arising out of any transaction or service provided by the Bank to the Client and complying with all applicable law and regulations (“Tax Information”); and (b) co-operate with the Bank in furnishing such Tax Information to any Governmental or regulatory agency or authority, executing any relevant documents or otherwise. The Bank shall rely on such Tax Information as has been provided by the Client, and the Client shall be responsible for notifying the Bank of any changes affecting its tax position or status (or, as applicable, the tax position or status of any underlying client). The Bank shall have no responsibility with regard to the tax position or status of the Client in any jurisdiction (or, as applicable, the tax position or status of any underlying client in any jurisdiction). The Bank assumes no responsibility for the independent verification of any Tax Information and has relied on such Tax Information being complete and accurate in all material respects. The Bank makes no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such Tax Information or any of the results that can be derived from such Tax Information, and no liability (except for fraud) is or will be accepted by the Bank or any other Group Entity as to, or in relation to, the accuracy, reliability, adequacy or completeness of such Tax Information or any of the results that can be derived from such Tax Information.

* + 1. **RESPONSIBILITY OF THE CLIENT**

The Client agrees to be responsible for all losses, actions, proceedings, claims, demands, liabilities, taxes, costs and expenses of the Bank and each member of the group of companies and other entities controlled by Deutsche Bank AG ("Group Entities") arising out of any transaction or service provided by the Bank to the Client, except to the extent that these result from the negligence, wilful misconduct or fraud of the Bank or of any Group Entity.

* + 1. **LIABILITY OF THE BANK**

Neither the Bank nor any Group Entity nor any of their agents, business associates, officers or employees shall be liable for any losses suffered by the Client as a result of any transaction or service provided or not provided to the Client except to the extent that such losses are a direct result of the wilful misconduct, fraud or negligence of the Bank, or of any agent, broker, dealer, market maker or sub-custodian appointed by the Bank which is a Group Entity. In particular, without limitation, the Bank shall not be liable for any losses, costs or expenses: (a) incurred as a result of, or existing from, causes or conditions beyond the Bank's reasonable control, including but not limited to a breakdown or failure of transmission, communication or computer facilities, industrial action, act of terrorism, adverse market action, regulatory or governmental action, the failure of any exchange or clearing house; or (b) attributable to any act or omission of any agent, broker, dealer, market maker or sub-custodian appointed in connection with its services to the Client other than a Group Entity, provided that the Bank has not acted negligently in selecting that third party, or utilising its services or (c) incurred as a result of delays caused by compliance investigations relating to or in connection with the detection, investigation and prevention of financial crime. This may include intercepting and investigating any instruction, communication, application or any payment sent to or by you, or on your behalf.

* + 1. **BANK HOLIDAYS**

The days on which the Bank is closed due to applicable laws or local practice, including Saturdays and Sundays, are deemed official bank holidays. The Bank accepts no responsibility for any damage or loss which might result from the Bank being closed on such bank holidays.

* + 1. **CHARGE CARDS**

Should the Client order a charge card, the Client acknowledges and accepts that the Bank may be obliged to transmit to the issuing company the Client's identity and other details relating to the card holder. By using a charge card, the Client is aware that third parties might become aware of the existence of the Client's relationship with the Bank.

* + 1. **APPLICABLE LAW AND PLACE OF JURISDICTION**

Except to the extent that the Bank notifies the Client otherwise, all legal relations between the Bank and its Clients shall be governed in accordance with the law of the jurisdiction in which the Client's account is held. The place of jurisdiction shall be the courts of law in that jurisdiction unless the Bank elects, at its discretion, to take proceedings within the Client's domicile or before any other competent court.

* + 1. **ASSIGNMENT**

The Client shall not be entitled to assign or transfer any of its rights or obligations under these terms and conditions without the Bank’s prior written consent.

* + 1. **AMENDMENT OF GENERAL TERMS AND CONDITIONS**

The Bank may amend any of these terms and conditions on giving at least 30 days' notice by circular or any other appropriate means (including through the Bank’s Presto On-Line Service, by post, e-mail, a message on the Client’s statement or in another way that will be sent to the Client individually).

* + 1. **USE OF INFORMATION**

Any information relating to the Client's account or accounts is considered highly confidential. However, the Bank may disclose such information to any branch of the Bank, to other Group Entities, to third parties who act as agent for, or provide services, to the Bank, or to other persons when required or permitted so to do by applicable law, by any regulatory body or by such other competent authority.

The Bank may also collect, use and disclose information about the Client, or individuals associated with the Client, including sensitive personal data such as information about race, religion or political affiliations, in order that the Bank can carry out its obligations to the Client and for other related purposes, including monitoring and analysis of the Bank’s business, crime prevention, legal and regulatory compliance, and the marketing by the Bank or other Group Entities or other services. The Bank may also transfer such information to any country, for any of the purposes set out above, to the extent that such transfer of information complies with the applicable data protection legislation in force in the jurisdiction where the Client's account is held. Details of the entities and countries involved are available on request.

The Bank may analyse and use the information it holds about the Client to enable it to give the Client information (by post, telephone, fax, e-mail or other medium, using the contact details provided by the Client) about products and services offered by the Bank (or by other Group Entities or selected third parties) which the Bank believes may be of interest to the Client.

If the Client does not wish to receive marketing information it should advise the Bank accordingly.

The Client may have a right of access to some or all of the information the Bank holds about the Client, or to have inaccurate information corrected, under applicable data protection legislation. If the Client wishes to exercise either of these rights, it should contact the Bank in writing. The Client should be aware that a fee may be payable to the Bank for this service.

Telephone conversations between the Bank and its clients may be recorded and these records shall remain the sole property of the Bank.

* + 1. **REGULATORY INFORMATION**

Any money held with the Bank will be subject to any applicable depositor protection scheme which exists for depositors in that location.

The Bank maintains the highest possible professional standards in its dealings with clients and complies with, and expects its clients to comply with, all relevant laws including those relating to money laundering.

The Client agrees and undertakes that it will not use the facilities and services requested of the Bank so as to contravene the law in force from time to time in the islands of Jersey or Guernsey or any other place governing the issue or transfer of or otherwise affecting the Client's assets or any part thereof, and the Client acknowledges that criminal conduct for the purposes of the Proceeds of Crime (Jersey) Law 1999 and the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999, as amended, can extend to matters relating to fiscal fraud.

In particular, Jersey and Guernsey have certain statutory provisions in common with all regulated offshore jurisdictions which, in summary, make money laundering a criminal offence. Where the Bank knows or suspects that a client has engaged in criminal conduct, it may be obliged to report such knowledge or suspicion, and to disclose information relating to the Client (which would otherwise be confidential), to the appropriate authorities in Jersey or Guernsey without prior approval from, or the knowledge of the Client.

The Client agrees and undertakes that if there are any changes in the intended use of structures and legal arrangements advised to the Bank at Account Opening the Client will advise the Bank of such changes in a timely manner.

A copy of the Bank’s best execution policy is available on request by the Client.

* + 1. **JOINT ACCOUNTS**

If the account is a joint account, the Bank shall hold the assets on the account for the joint account holders jointly and severally. On receiving notice of the death of one of the joint account holders together with the original death certificate of the deceased account holder, or a certified copy thereof, the Bank shall transfer the account into the name(s) of the surviving joint account holder(s).

# APPENDIX II - DERIVATIVES RISK WARNING NOTICE

### Forward Foreign Exchange

*This notice does not disclose all of the risks and other significant aspects of trading foreign exchange on a forward basis. You should not deal in forward foreign exchange unless you understand the nature of the transaction you are entering into and the extent of your exposure to potential loss. You should consider carefully whether forward foreign exchange is suitable for you in the light of your circumstances and financial position.*

Forward foreign exchange contracts involve the purchase of one currency against the sale of another at a fixed exchange rate on a fixed future date. As such you should be aware that movements in the relevant spot exchange rate may result in you suffering a loss on the forward contract relative to the exchange rate which you might have enjoyed had you not entered into the forward contract and actually exchanged currencies for the same maturity on a spot basis.

### Futures and Options

*This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.*

**Futures**

1. Effect of “Leverage” or “Gearing”

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the future contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

1. Risk-reducing orders or strategies

The placing of certain orders (e.g. “stop-loss” orders where permitted under local law, or “stop-limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

* 1. **Options**
1. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of options results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the Section on Futures above). If the purchased options expire worthless, you will suffer total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the Section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

### Additional Risks Common to Futures and Options

1. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options with which you are trading and associated obligations (e.g. the circumstances with which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

1. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. liquidity) and / or the operation of the rules of certain markets (e.g. the suspension of trading in any contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate / offset positions. If you have sold options, this may increase the loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair” value.

1. Deposited cash and property

You should familiarise yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of insolvency or bankruptcy of a firm. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

1. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

1. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risks. Such markets may be subject to regulation which may offer you 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 ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

1. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

1. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and / or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

1. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. 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 familiarise yourself with applicable rules and attendant risks.

### Warrants

This notice does not disclose all of the risks and other significant aspects of warrants. You should not deal with them unless you understand the nature of the transaction you are entering into and the extent of your exposure to potential loss. You should consider carefully whether warrants are suitable for you in the light of your circumstances and financial position. In deciding whether to trade, you should be aware of the following matters:

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, whether favourable or unfavourable, in the price of the warrant. The price of a warrant can therefore 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.

Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, is often called a “covered warrant”).

1. Off-Exchange Transactions

Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

Your broker must make it clear to you if you are entering into an off-exchange transaction and advise you of any risks involved.

1. Commissions

Before you begin to trade you should have details of all commissions and other charges for which you will be liable.

1. Foreign Markets

Foreign markets will involve different risks to domestic markets. In some cases the risks will be greater. On request, your broker must provide an explanation of the protections which will operate in any relevant foreign markets, including the extent to which they will accept liability for any default of a foreign broker through whom they deal. The potential for profit or loss from transactions on foreign markets will be affected by fluctuations in foreign exchange rates.

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Regulated by the Jersey Financial Services Commission

Registered in Jersey 5905. Registered Office: St Paul’s Gate, New Street, St Helier, Jersey, JE4 8ZB, Channel Islands

1. Appropriate persons include a member of the judiciary, a senior civil servant, or a serving police or customs officer; an officer of an embassy, consulate or high commission of the country of issue of documentary evidence of identity; a lawyer or notary public who is a member of a recognised professional body; an actuary who is a member of a recognised professional body; an accountant who is a member of a recognised professional body; a member of the Institute of Chartered Secretaries and Administrators; a tax advisor who is a member of a recognised professional body; and an authorised signatory of a regulated financial services business which is operating in an equivalent jurisdiction. [↑](#footnote-ref-1)