

Investors Europe Limited
745 Europort, Gibraltar
T +350 50181
F +350 51795
E backoffice@investorseurope.com
Registered Number: 81766
Regulated by the *Financial Services Commission*



General Terms & Conditions of Business - Individuals

The following general business terms and conditions shall apply to all transactions between **Investors** Europe and its Clients, unless otherwise explicitly stipulated in distinct and separate agreement(s).

1. Account Opening Procedures

As part of your account opening procedures, **Investors** Europe Ltd (hereafter called **Investors** Europe) will need to be informed of various details including your name, address and other contact details relevant to its international trading services. **Investors** Europe will also require a duly authenticated copy of your passport (or ID card).

For companies, various documents will be required including its Certificate of Incorporation and various Corporate Resolutions authorizing designated person(s) to represent their interests with **Investors** Europe.

Clients are encouraged to read through all of the relevant account opening forms very carefully and to talk to our personnel to clarify anything they do not understand. If they still have any queries, they should contact their accountant and/ or lawyers for further clarification.

2. WARRANTIES

In connection with your acceptance of the services offered by **Investors** Europe you represent and warrant that:

- a) You possess the legal authority to enter into this agreement and to use the **Investors** Europe's services in accordance with all of the terms and conditions contained hereafter.
- b) All information provided by you in the account application and any further information that you provide to **Investors** Europe in relation to your account is true and correct.
- c) You have read and understood the contents of the documentation provided by **Investors** Europe.

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3. ACKNOWLEDGMENTS:

In connection with your acceptance of the Services offered by **Investors** Europe you acknowledge and agree that:

- a) All dealings and any advice given will be subject to the terms set out in this Agreement. Headings used in the body of the Agreement shall not affect its interpretation
- b) The Client hereby appoints the Company to provide the following services to the Client in accordance with this Agreement and to deal as agent and to arrange deals in:
 - (ii) Equities
 - (iii) Stock indices
 - (iv) Commodities
 - (v) Options
 - (vi) Stock options
 - (vii) Exchange Traded Funds
 - (viii) Contracts for Difference
 - (ix) Foreign exchange
 - (x) Interest rate futures
 - (xi) Bonds
 - (xii) Derivative Products

and to provide the following service, If specifically requested:

- (xiii) Investment Advice (see ANNEXE II *Investment advice Request*)
- c) These services may be provided to you in respect of both cash and contingent liability transactions. A contingent liability transaction is one where you will, or may, be liable to make further payments (in addition to charges and whether or not secured by margin) when the transaction fails to be completed or upon the earlier closing out of the position.
- d) All orders for purchase or sale for future delivery are given, received and executed on the clear understanding that both the Client and the Company contemplate actual delivery
- e) In all transactions between the Company and you it is understood the Company is acting as agent. Where you act in the capacity of an agent on behalf of other clients you agree:
 - (i) The Company will be acting solely for you in any and all transactions.
 - (ii) The Company will act solely for you whether or not the Company becomes aware, directly or indirectly, of the identity of any of your customers and any principal of yours so identified will not be treated as an indirect customer by the Company. In relation to any transaction entered into by you as agent in such circumstances, you warrant that:
 - (iii) You have due authority to enter the transaction on your principal's behalf on the terms of this Agreement and that the transaction and such terms thereof will bind your principal accordingly.

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- (iv) Such principal has, at the time the transaction is entered, sufficient resources to meet its obligations thereunder, and that you will notify the Company if this ceases to be the case
- f) You are entirely responsible for the confidentiality of any Client Account Identification references given to you. You will notify **Investors** Europe immediately of any unauthorized use of your account or any other breach of security.
- g) **Investors** Europe and its agents may, at their discretion, act in all matters on instructions given or purporting to be given by or on behalf of you verbally, by fax, or by e-mail or other electronic transmission, and **Investors** Europe and its agents shall not incur any liability by reason of acting or not acting on any such instructions.
- h) You will be financially responsible for any and all brokerage, administrative charges, margins or commissions that arise from the use of your account by you or third parties introduced and you agree to pay all fees, charges, margins or commissions for services you receive from **Investors** Europe, or its agents.
- i) **Investors** Europe reserves the right to change the brokerage it charges you from time to time and to introduce new brokerage levels. Where permitted by the applicable regulations, we may receive or provide remuneration, fees and/or commission and non-monetary benefits from or to, or share charges with, an associate or other third party in connection with transactions carried out on your behalf. In particular, we pay and receive retrocessions from many introducing brokers and stock brokers for transacting stocks, CFD's, futures, bonds and forex for you. These arrangements are designed with your best interests in mind. The percentage we receive may vary depending on the total clients' investments executed. These payments are normally in the range of 0.01%-2.0% of value of the investments executed. Further details are available on request.
- j) You accept unreservedly that whilst **Investors** Europe will in good faith attempt to help you to make informed investment decisions, the ultimate decision (and the consequences thereof) will always be yours and yours alone and that **Investors** Europe can give no guarantees of performance on any products that you have executed through **Investors** Europe where **Investors** Europe may have helped you to reach an investment decision.
- k) While **Investors** Europe may, on a daily basis, advise on and deal and arrange deals in readily realizable securities, options or other derivatives, **Investors** Europe, and its agents, will provide no legal, tax or investment advice in connection with your account. You agree to obtain your own investment, legal and tax advice from a qualified professional (or to assume the risk of not so doing) with respect to your use of the Services.
- l) In the event that you should require investment advice, one of our qualified staff will need to formally contact you setting out the basis on which said investment advice will be given to you, after you have filled out the *Investment Advice Request* form enclosed.
- m) All transactions you make pursuant to this agreement will be subject to the constitution, by-laws, rulings, regulations and customs of the exchange or market (and its clearing house, if any) where the orders for such transactions are executed. You agree that, where relevant, **Investors** Europe may have access to your settlement account at your depositary bank to settle any trades that you may have made through **Investors** Europe.
- n) All trades conducted by you will be on a cash basis; if upon the purchase or sale of any security **Investors** Europe is unable to settle the transaction by reason of your failure to make payment or deliver the securities, you will reimburse **Investors** Europe for all related costs, losses or liabilities.

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- o) Should you become indebted to **Investors** Europe for any reason, you will repay such debts forthwith. You agree that failure to promptly pay such debts will give **Investors** Europe the right to close all your trading accounts and to settle any such debts and margins through your settlement bank, clearing facility or any accounts held with or introduced to **Investors** Europe. Should you only pay part of such debts you shall be liable to **Investors** Europe for any difference still owed.
- p) Any expenses on **Investors** Europe's part in connection with replies to inquiries by public authorities, pursuant to national or international legislation, will be recharged to the Client. Any expenses incurred by **Investors** Europe in connection with auditors' comments/ reports requested by the Client will also be recharged.
- q) If you require trading information and statements to be sent by Email, any and all such communications sent to you at the e-mail address you disclose on this application, shall be considered delivered to you personally whether you actually receive them or not. If you do not notify **Investors** Europe in writing of any errors or objections to any trading information or statements within 7 days from the date of physical execution or of a statement's mailing, Emailing or faxing, you agree that the information shown shall be deemed to be accepted as correct by you, notwithstanding that specific acknowledgement or acceptance is requested by the Company from you but none is given, and **Investors** Europe shall be released from all claims in connection with this information or any action taken or not taken by **Investors** Europe regarding your trading account. Trading confirmations forwarded by **Investors** Europe or any other transcript from **Investors** Europe require no signature. Verbal trade confirmations are always subject to final confirmation in writing.
- r) If you do not require your trade executions to be faxed or Emailed *daily*, it will be wholly incumbent on you to confirm all trading details daily over the trading phones (which are recorded) or by arranging a meeting with the company on a regular basis so as to satisfy yourself fully and entirely that your instructions have been followed to the letter and you agree to hold **Investors** Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage arising thereof, if you do not do so. In any event clause n.) above will apply.
- s) If you receive execution reports and statements directly from your online trading platform, rather than from **investorseurope's** back office, you accept and acknowledge that **investorseurope** may be working with third party software technology and third party trading platforms and will not send any trade execution information or statements as this will be provided to you by your own trading platform and it will be wholly incumbent on you to confirm the validity and correctness of the trading platform information provided to you and you agree to hold **Investors** Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage arising thereof. **investorseurope** will facilitate information, execution reports and statements for these platforms at your request by liaising with the platform and software supplier(s) and will actively support you and generally help in good faith to resolve any issues with executions & statements on your online trading platform.
- t) **Investors** Europe has the right at its sole discretion to close positions or any part thereof at any time, with or without notice, if the Company deems it necessary for its own protection. A position may be closed in such a manner as the Company deems appropriate.
- u) **investorseurope** will hold client money as trustee in a segregated non-interest earning account at an approved bank or banks or segregated client trading accounts at approved clearing brokers or brokers chosen by the Company. When client money is held in Gibraltar it will be held in accordance with the relevant laws and regulations that may be in force in Gibraltar at the time.

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Client money may also be deposited in a client transaction account outside Gibraltar and you may notify **investorseurope** in writing that you do not wish your money to be held in a particular regulated jurisdiction. In such circumstances your money may be held in a client transaction account in a regulated jurisdiction to which you do not object. Where client money is held in a client transaction account outside Gibraltar it will be held subject to the regulatory requirements of the relevant jurisdiction, and it will not be held subject to Gibraltar's Accounting & Financial Regulations. Where, for example, money is held in the UK, it will be held in accordance with the UK's FSA Regulatory Framework. In such circumstances, the legal and regulatory regime applicable to the broker where the client money is held will be different from that of Gibraltar, and in the event of a failure by that broker, client money may be treated differently than would be the case if the client money were held by a broker, settlement agent or counterparty in Gibraltar and that broker may reserve the right of set-off or counterclaim against money held in a client transaction account, in respect of any sum owed on any other account.

- v) The Company will be entitled, in the absence of specific instructions from the Client, to take such or no action as it thinks appropriate or necessary in relation to take-overs and other offers and to the exercise of conversion, subscription or voting rights or any other privileges conferred by such investments. **Investors** Europe shall have no responsibility or liability of any kind whether in negligence or otherwise by reason or in consequence of its acting or not acting.
- w) **Investors** Europe shall not be liable for any loss however caused, whether directly or indirectly, by government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes or by reason of any other fact that is beyond the control of **Investors** Europe or any agent or employee of **Investors** Europe.
- x) You agree to bear any margin or foreign currency exchange risk arising from any transaction effected pursuant to this Agreement.
- y) You agree to bear any administrative **investorseurope** costs related to transfers or any transfer costs or levies by banking and settlement institutions when transferring monies and/ or financial products to or from your account(s) at **investorseurope**.
- z) **Investors** Europe is not liable for any penalties, fines, brokerage or other administrative liabilities incurred by you in relation to the Services provided.
- aa) **Investors** Europe may modify or discontinue its services or any part of them at any time, and these services may be periodically unavailable to allow for systems maintenance and updates. **Investors** Europe shall not be liable for delayed or discontinued services.
- bb) The Client is under obligation to notify **Investors** Europe of any important change in information relative to circumstances concerning the present agreement. You should be aware of the fact that until such time as we are advised of any change in respect of any of the above matters, we shall continue to assume that they are correct for the purposes of acting on your behalf and that they continue to govern the relationship between us.
- cc) The Client is under an obligation to notify **Investors** Europe, in writing, within two weeks, of any change of address or contact.
- dd) Any notice to the Client can, with binding effect, be forwarded to one of the addresses and Emails or other contacts stated in the agreement, subject to clause bb.) above.

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4. DISCLAIMER AND LIMITATION OF LIABILITY. **Investors** Europe does not represent or warrant that its Services will be uninterrupted or error-free, that defects will be corrected, or that the Services or the server which makes them available will be free of viruses or other harmful components. **Investors** Europe does not warrant or represent that the use or the results of the use of the Services (including advice and investment advice given) or any materials made available as part of the Services will be correct, accurate, timely or otherwise reliable. You specifically agree that **Investors** Europe will not be responsible for unauthorized access to or alteration of your transmissions or data, any material or data sent or received or not sent or received, or any transactions entered into through the Services. **Investors** Europe and/or its agents make no representations about the suitability, reliability, availability, timeliness and accuracy of the Services for any purpose. These Services, inclusive of any type of advice given, are provided "as is" without warranty of any kind. In no event shall **Investors** Europe and/or its agents, affiliates, officers and/or employees be liable for any direct, indirect, punitive, incidental, special or consequential damages, or any damages whatsoever including, without limitation, damages resulting from the negligence or gross negligence of **Investors** Europe, its agents, affiliates, officers and/or employees, damages for loss of use, data or profits arising out of or in any way connected with the use or performance of the Services; with the delay or inability to use the Services; and the provision of or failure to provide Services.

5. INDEMNIFICATION. You agree to indemnify and hold **Investors** Europe and its agents, affiliates, officers and employees harmless from any claim, demand or damage, including reasonable legal fees, asserted by any third party due to or arising out of your use of the Services.

6. TERMINATION. **Investors** Europe may terminate your access to any part or all of the Services, and any related Services, at any time, with or without cause, with or without notice, effective immediately, for any reason whatsoever. Non-performance concerning any of the stipulations of the agreement shall result in termination of the agreement. Furthermore, **Investors** Europe shall be entitled to consider the agreement as having been terminated in the following cases:

- 1.) If individual legal proceedings are taken against the Client by the levying of execution or attachment.
- 2.) If the Client does not pay fees, brokerage or payments due.
- 3.) If insolvency proceedings are commenced against the Client.
- 4.) In case of the Client's death.
- 5.) If the Client's business is party to this agreement and is merged with another company.

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7. SEVERABILITY. If any provision or condition of this agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remainder of this agreement shall not be affected and this agreement shall be carried out as if such invalid or unenforceable provision were not contained herein.

8. CONFIDENTIALITY. **Investors** Europe will not monitor edit or disclose any personal information about you or your use of the Services without your prior permission unless **Investors** Europe has a good faith belief that such action is necessary to:

- (a) Conform to legal requirements or comply with legal process;
- (b) Protect and defend the rights or property of **Investors** Europe;
- (c) Enforce the terms of conditions of this agreement;
- (d) Protect the interests of its other clients or others.

IEL is committed to complying with the provisions of the Data Protection Directive. In signing this questionnaire, you consent to IEL holding and processing the information provided by you for the purposes of providing its services. You also consent to the transfer of such data outside of the European Economic Area.

9. ENTIRE AGREEMENT. This agreement constitutes the entire agreement between **Investors** Europe and you and supersedes all prior or contemporaneous communications and proposals, of whatever medium, with respect to the Services offered to Clients.

10. JURISDICTION.

- (a) This agreement is governed and shall be construed in accordance with the laws of Gibraltar
- (b) Subject to clause (c) below, the parties irrevocably submit to the non-exclusive jurisdiction of Gibraltar courts to settle any disputes which may arise out of or in connection with this Agreement.
- (c) Notwithstanding clause (b) above, **investorseurope** shall be entitled to take proceedings in the courts of any other jurisdiction in which client(s) holds or has held any assets.

11. FORCE MAJEURE. **Investors** Europe shall not be responsible for any damage or loss due to declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, or similar, break down in telecommunication or IT-systems, nor for strikes, lock-outs, boycotts, or blockades, notwithstanding that **Investors** Europe is a party to the conflict, including cases here only part of **Investors** Europe 's functions are affected by such conflicts, and notwithstanding the cause.

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12. Agency. The Client shall be entitled to enter into a written agreement to be represented by an agent. Any change or revocation of the agency will only become effective after **Investors** Europe's receipt of a written notice on this matter and **Investors** Europe's written confirmation to the Client.

13. Coming into force. The general business terms come into force as from 3rd March 2008. They replace former business terms and shall apply to all our Clients.

14. Changes. **Investors** Europe shall be entitled to change these general business terms of this agreement and the Client will receive a written notification of these changes. The provisions of this Agreement shall be capable of being amended or waived by the Company giving notice in writing signed by an authorised officer of the Company. No employee or agent of the Company has any authority to waive or amend this Agreement or any of its terms (or bind the Company by any ancillary or other agreement or arrangement). The provisions of this Agreement may only otherwise be amended or waived if such waiver or amendment is made in writing signed by an authorised signatory of both parties. A waiver in one instance shall not apply to any other instance.