

TERMS AND CONDITIONS FOR INVESTMENT BUSINESS

1. General

These Terms and Conditions shall apply to all investment business undertaken by Oppenheimer Europe Ltd. and/or Oppenheimer Europe Ltd. (Jersey Branch) ("Oppenheimer") in its dealings with you (the "Client") from the date of Client's receipt of the Terms and Conditions, subject to

- (a) any amendments in accordance with Clause 19 below; and
- (b) the terms of any other written agreement between Oppenheimer and the Client, the terms of which will prevail.

Oppenheimer Europe Ltd. is authorised and regulated in the UK by the Financial Conduct Authority ("FCA") and Oppenheimer Europe Ltd. (Jersey Branch) is licensed and regulated by the Jersey Financial Services Commission ("JFSC"). In accordance with the relevant regulatory rules, Oppenheimer has categorised you as a professional client or an eligible counterparty as set out in the letter accompanying these Terms and Conditions.

In these Terms and Conditions, certain words are defined in Schedule 1.

2. Services Provided

The investment services which Oppenheimer may provide under these Terms and Conditions shall include advising on investments and arranging deals in the following investments (together, where appropriate, with related research, valuation and other services):

- (a) equity and debt securities;
- (b) government and public securities;
- (c) warrants;
- (d) units in collective investment undertakings;
- (e) options, futures, forwards, swaps and other derivative instruments relating to underlying financial instruments or other assets, rights, obligations, indices and measures (excluding commodities); and
- (f) any instruments representing or giving an entitlement to any of the above.

3. Basis for Contracting, Introducing Business

Where Oppenheimer deals with the Client in relation to complex products as defined under the FCA Rules and where the Client has elected to be treated as a professional client, the Client acknowledges that if it provides insufficient information regarding its knowledge and experience Oppenheimer will not be in a position to determine whether a service or instrument is appropriate for the Client.

The Client acknowledges that Oppenheimer has not made, and that the Client is not relying on, any statements, representations, promises or undertakings whatsoever that are not contained herein. Any advice (which may be given either orally or in writing) by any director, officer, employee or agent of Oppenheimer to the Client in relation to any transactions shall be given without any obligation to communicate to the Client the basis on which the judgement leading to any such advice was made. All forms of investment which may be recommended by Oppenheimer involve risk. The value of investments and the income derived from them can fall as well as rise and is not guaranteed. The Client's attention is drawn to the risk warnings set out in Schedule 2.

Oppenheimer shall be under no obligation to give general investment advice or advice in relation to a specific transaction or a proposed transaction or to supervise or manage any of the Client's investments or to give any tax advice or to make claims for exemptions or relief or to make any filings or returns.

If Oppenheimer provides investment services and/or advice to the Client, other than making a personal recommendation which it will not do, in the course of its Markets In Financial Instruments Directive ("MiFID") regulated business, and to the extent that the Client has been classified as a Per Se Professional Client under the applicable Regulatory rules, Oppenheimer is entitled to, and will, when Oppenheimer assesses the appropriateness of such advice, assume that the Client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the Client is classified as a professional client and that the Client is able to financially bear any related investment risks consistent with the Client's investment objectives or otherwise.

When the Client gives Oppenheimer an order or instruction in accordance with clause 6 below, Oppenheimer is entitled to, and will, assume that the Client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the client is classified as a professional client. As such, Oppenheimer does not have to ensure that any such service or transaction is appropriate for the Client.

Oppenheimer may introduce any order from the Client to any company within the Oppenheimer Group of Companies (including, without limitation, Oppenheimer & Co. Inc. in the United States of America). Oppenheimer or such other company within the Oppenheimer Group of Companies may also provide other services if and to the extent agreed between it or such company and the Client in writing.

4. Intermediaries

In any dealing or other matter where the Client is an agent or otherwise acting on behalf of or for the benefit of any other person then, notwithstanding that the Client discloses that fact or identifies that person to Oppenheimer, Oppenheimer will, to the extent permitted by applicable law, rule or regulation, treat the Client alone as its customer for all purposes relating to such dealing or matter. Oppenheimer shall be entitled to cancel, terminate, reverse or close out any transaction in the event that the Client fails to provide Oppenheimer in a timely manner with sufficient identification details of any other person on whose behalf the Client may be acting and any other information for Oppenheimer to comply with applicable law.

In any dealing or other matter where the Client is an agent or otherwise acting on behalf of or for the benefit of any other person, and the Client discloses that fact and/or identity of that person to Oppenheimer, and the latter is not permitted by applicable law, rule or regulation to treat the Client alone as its customer for all purposes relating to such dealing or matter, the Client irrevocably and unconditionally agrees that it shall upon demand indemnify Oppenheimer for itself and as trustee for its agents, employees and officers and keep Oppenheimer indemnified from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by Oppenheimer, or its agents, officers or employees arising directly or indirectly as a result of or in connection with anything done or omitted to be done by the Client's principal arising by virtue of his relationship with Oppenheimer.

In connection with the provision of these services, Oppenheimer may employ agents selected on terms which it, in its discretion, may determine appropriate.

5. Communications with the Client

Communications from Oppenheimer to the Client may be made via email or other electronic means or in writing. When using electronic media in relation to agreements and transactions the Client should be aware that acceptance of an electronic communication may give rise to a contractual obligation on the part of the Client. The Client will be deemed to have accepted electronic media as an acceptable form of communication unless the client gives written notice to the contrary as soon as is practicable after the receipt of these Terms and Conditions.

6. Orders, Instructions and Confirmations

Orders or instructions may be given by the Client orally by recorded telephone line or by IB or by an agreed FIX connection and shall be transmitted at the Client's risk in such manner as shall be specified by Oppenheimer or agreed between it and the Client from time to time. Nothing in these Terms and Conditions shall be construed as placing any obligation on the part of Oppenheimer to enter into any transaction with or for the Client.

If any order, communication, or instruction is, in the opinion of Oppenheimer, unclear and/or ambiguous, Oppenheimer may seek clarification thereof from the Client, and may choose to take no action in respect of that order, communication, or instruction, until the meaning thereof has been resolved to the satisfaction of Oppenheimer.

The Client irrevocably authorises Oppenheimer to rely and act upon, and treat as fully authorised and binding upon the Client, any order, instruction, or communication (by whatever means transmitted, and whether or not in writing) which purports to have been given and which is reasonably accepted by Oppenheimer in good faith as having been given by the Client or on its behalf, without further inquiry on the part of Oppenheimer as to the genuineness, or authority of the order or the identity of the person giving or purporting to give such instructions and regardless of the circumstances prevailing at the time. The Client shall be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by Oppenheimer on the Client's behalf in consequence of or in connection with such orders, instructions or communications.

Orders, communications and instructions shall continue in full force and effect until cancelled or superseded.

7. Best Execution

Oppenheimer will act in accordance with the Client's best interests when transmitting orders on behalf of the Client and will take all reasonable steps to obtain the best possible result in accordance with the terms of the best execution policy of Oppenheimer, except where the client is categorised as an eligible counterparty, in which case Oppenheimer shall be under no obligation to provide best execution. Further information on Oppenheimer's best execution policy may be found in the accompanying Order Execution Policy.

8. Investment Exchanges

Where the Client places an order with Oppenheimer to buy or sell an investment that is quoted on more than one investment exchange (or which is traded both on and off exchange), Oppenheimer reserves the right to send that order for execution on the Client's behalf either on- or off-exchange at its sole discretion.

The Client should refer to Oppenheimer's Order Execution Policy accompanying these Terms and Conditions for further information.

9. Charges

Oppenheimer's charges shall be subject to negotiation and agreement on a transaction by transaction basis. The Client will also pay any applicable VAT and such other taxes, duties, fees or other statutory charges as are applicable to the transaction.

In addition, Oppenheimer shall have a general right of lien over any investments, monies, or other property held on the Client's behalf or to its order in respect of any unpaid debt due from the Client, any person on whose behalf the Client has accepted liability for their debts, or, if the Client is a corporate entity, any Associated Company. This lien may be exercised at any time without prior consultation with the Client, provided always that a written demand shall be made of the Client in respect to the debt, and no exercise of the lien shall obtain until the expiry of 48 hours after such a written demand being sent to the Client.

10. Representations and Warranties

The Client represents and warrants on an ongoing basis to Oppenheimer as follows:

- i. It is neither insolvent, nor unable to pay its debts as they fall due and is not subject to any winding-up, dissolution, insolvency, bankruptcy, receivership, administration or analogous proceedings in any jurisdiction whatsoever.
- ii. That it has the legal capacity and the power to enter into this agreement and to receive the services as set out in Clause 2 above under the laws both of its state of legal domicile and its acceptance of these Terms and Conditions and undertakings of business thereunder do not contravene any law, regulation, statute or other legal or quasi legal provision in its state of legal domicile.
- iii. If it is a corporate entity, that the acceptance of these Terms and Conditions and any business conducted thereunder is permitted under the terms of its Memorandum of Association and Articles of Association or the equivalent in its jurisdiction of incorporation.
- iv. If it is a trust, that its acceptance of these Terms and Conditions does not constitute a breach of the terms of the trust. The trustees further warrant that, in their capacity as trustees, they will, at all times, adhere either to the express powers given to them by the document setting up the trust or, if no such express powers are given, and the trust is set up under English Law, to the relevant provisions of the Trustee Investments Act 1961, as amended.
- v. If it is a natural person, that it is over 18 years of age and is not under any incapacity to contract, either under the law of its country of domicile or under the law of England and Wales.
- vi. If it is a local, municipal, government or supranational agency or authority, that the terms under which it is constituted permit it to accept these Terms and Conditions and to receive the services as set in Clause 2 above.
- vi. That payments by it for relevant investments are not subject to any withholding tax, imports, duties or any other deductions whatsoever or to any exchange or similar controls which have or may have the effect of restricting its ability to effect payment or delivery in full and complete satisfaction of any obligations, liabilities, debts or other outstanding monies due to Oppenheimer, its agents, factors or associates of any description.
- vii. That it has a legal power of sale over any investments which are the subject of these Terms and Conditions free from all liens, charges, options, encumbrances and third party rights whatsoever.

- viii. That all persons dealing with Oppenheimer under these Terms and Conditions on the Client's behalf are authorised to represent it without limitation in its dealings with Oppenheimer.
- ix. If it is acting as agent or otherwise acting on behalf of or for the benefit of any other person, that it has full authority to act for that person and that person has the legal capacity and power to receive the services as set out in Clause 2 above under the laws both of its state of legal domicile and in England and Wales.

The Client undertakes to inform Oppenheimer immediately upon the occurrence of any event the happening of which is, or would be, in breach of any of the representations and warranties contained in this Clause.

11. Breach of Clause 10

In the event of a breach of Clause 10 (Representations and Warranties), Oppenheimer may, without reference to the Client, and at its sole discretion, regard such a breach as going to the root of the contract, and may therefore regard such breach as repudiatory giving Oppenheimer the right to take whatever action that Oppenheimer, in its sole discretion, may deem to be necessary or advisable, including terminating this agreement, *provided that* Oppenheimer shall be under no obligation to exercise any of its rights under this Clause.

12. Indemnity

The Client irrevocably and unconditionally agrees that it shall upon demand indemnify Oppenheimer for itself and as trustee for agents, employees and officers and keep them indemnified from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by Oppenheimer or its agents, officers or employees arising directly or indirectly as a result of or in connection with anything done or omitted to be done under these standard Terms and Conditions. Nothing in this paragraph shall serve to indemnify any person in respect of his/her/its own gross negligence, fraud or wilful default, or anything done by that person in contravention of the FCA Rules, the FSMA or any regulations made under it.

Oppenheimer accepts responsibility for loss to the Client to the extent that such loss is due to the gross negligence, wilful default or fraud of itself or any delegates appointed under Clause 4 or that of its or their employees, but will not otherwise be liable for any loss to the Client. This does not affect any duty or liability of Oppenheimer to the Client arising under FSMA, any regulations made under it, or the FCA Rules.

13. Interest

In the event of the Client's default in timely payment of any amount which falls due under the terms of these Terms and Conditions, Oppenheimer reserves the right to charge interest at a rate not to exceed 1% above the cost to it of borrowing the due amount in the relevant money markets as decided by it in its sole discretion, or 1% above LIBOR, whichever is the higher, whether in the case of a sterling amount or any amount payable in another currency. Interest will accrue on a daily basis and will be due and payable by the Client to Oppenheimer as a separate debt.

14. Research

The Client will receive research as agreed with Oppenheimer and the latter shall not be under any duty to furnish the Client with any research report. Such research shall not constitute an offer on the part of Oppenheimer to trade in any investment which may be the subject of any research report, and any such

research report shall not constitute any specific advice to the Client regarding the merits or demerits of any investment mentioned therein. Neither Oppenheimer nor any of its Associated Companies shall be obliged, in advising the Client, to take into account any research which has been carried out by such company.

15. Conflicts of Interest

The services provided by Oppenheimer to the Client under these Terms and Conditions shall not give rise to any fiduciary or equitable duties on Oppenheimer's part or on the part of Oppenheimer's Associated Companies which would prevent or hinder Oppenheimer or any Associated Company in doing business with the Client as provided under these Terms and Conditions.

When Oppenheimer gives the Client investment advice, Oppenheimer or any of its Associated Companies or any other person connected with Oppenheimer, may have an interest, relationship or arrangement that is material in relation to the service provided. Oppenheimer or any of its Associated Companies may have material interests in, or conflicts of duty in relation to, any transaction effected with or for the Client.

Without limiting the generality of the foregoing, such conflicting interests or duties arise from:

- (a) effecting, arranging or advising in relation to investments where Oppenheimer or an Associated Company has a holding, dealing or market making position or otherwise trades in that investment;
- (b) advising in relation to investments in which an Associated Company has underwritten, managed or arranged an offer for sale, issue or takeover during the preceding twelve months;
- (c) advising in relation to investments issued by any person to which Oppenheimer or an Associated Company is or was manager, banker, adviser, trustee, or acting in any similar capacity;
- (d) effecting, arranging or advising in relation to investments where Oppenheimer or an Associated Company benefits from a commission, fee, mark-up or mark-down payable otherwise than by the Client, or
- (e) effecting, arranging or advising in relation to investments in respect of which another client, or a client of an Associated Company has given Oppenheimer instructions to buy or sell.

All employees of Oppenheimer and its Associated Companies, regardless of location, are required to comply with a policy of independence. This means that where Oppenheimer or any such Associated Company gives the Client investment advice or (where relevant) deals in the exercise of its discretion on the Client's behalf, although Oppenheimer or one of its Associated Companies may have a material interest or (but for the previous paragraph) conflict of interest in relation to such advice or dealing, such employees are required to disregard any such interest.

In the course of providing services to the Client, to the extent permitted by the FCA Rules, Oppenheimer may pay a fee or commission or a non-monetary benefit to any other person where the payment or benefit is designed to enhance the quality of the relevant service to the Client and does not impair compliance with Oppenheimer duty to act honestly, fairly and professionally in accordance with the best interest of the Client and may receive minor non-monetary benefits from another person. Minor non-monetary benefits may include information or materials relating to a financial instrument or investment service, participation in conferences and training events relating to the benefits and features of a specific financial instrument, hospitality of a de minimis amount and such other minor non-monetary benefits as are permissible under the FCA Rules.

16. Telephone Recording

Oppenheimer reserves the right to record telephone conversations with the Client and to retain such recordings and use the same as conclusive evidence relating to any transactions between the parties.

Oppenheimer's recordings shall be and remain its sole property. The Client agrees that Oppenheimer may deliver copies or transcripts of such recordings to any court or regulatory authority. Where Oppenheimer executes an order on behalf of the Client, it shall provide such copies of transcripts produced in relation to such an order on request, to the extent required by the FCA Rules.

17. Regulatory Provisions

Where Oppenheimer has categorised the Client as a professional client or as an eligible counterparty, the Client will lose some of the protections afforded to investors under the FCA Rules. In particular, the Client may not benefit from the following protections:

- (a) the right to claim through the Financial Services Compensation Scheme (FSCS);
- (b) in the event of a dispute, access to the Financial Ombudsman Scheme;

Eligible counterparties shall additionally lose the obligation on Oppenheimer to act in accordance with the best interests of its Client when transmitting client orders to other entities for execution.

Associated Companies are, however, required to comply with the regulatory regime relevant to them and a Client will therefore have the benefit of any applicable requirements under that regime.

All formal complaints should in the first instance be made in writing to Oppenheimer marked "for the attention of the Compliance Officer".

Clients of Oppenheimer Europe Ltd (Jersey Branch) may further refer their complaint to the JFSC in the event that they are dissatisfied with the outcome of any complaints review undertaken by Oppenheimer Europe Ltd (Jersey Branch).

Oppenheimer is authorised by the Client either during or after termination of these arrangements in relation to the Client's affairs to do or disclose anything required to be done or disclosed by Oppenheimer or anything it is requested to do or disclose by any law in any part of the world or under the rules of the FCA or any other body having any regulatory or enforcement responsibility in relation to Oppenheimer's business or any investment business. Oppenheimer shall not be required to do anything which would in its opinion infringe any applicable regulations to which it is subject. Oppenheimer may do whatever it considers necessary to comply with those regulations.

18. Confidentiality and Data Protection

Oppenheimer may from time to time share with any of its Associated Companies, irrespective of location, any and all information supplied to Oppenheimer by the Client. Such information shall be kept confidential within the Oppenheimer Group of Companies. However, without prejudice, and in addition to any other right or obligation by virtue of which Oppenheimer or any company within the Oppenheimer Group of Companies may be entitled or bound by the laws of any state, territory, country or other jurisdiction, pursuant to any regulatory requirement, request, demand or summons in any territory, state, country or other jurisdiction, Oppenheimer shall be entitled, in its absolute unfettered discretion to disclose any information known to it, or to produce any documents, relating to the business or affairs of the Client. This right shall include, but shall not be limited to, requirements or requests from the FCA, the Office of the

Superintendent of Financial Institutions (OSFI), the London Stock Exchange, the Panel on Take-overs & Mergers (POTAM), the Investment Dealers Association of Canada, the New York Stock Exchange, the International Securities Market Association, or any other regulatory body or Investment exchange in the UK or elsewhere.

Such notice shall not affect any obligation entered into prior to the furnishing of such notice.

You hereby consent and confirm that you are duly authorised to consent on behalf of your officers and employees, and that you have obtained representations from your agents and delegates, to the extent applicable, that that their officers and employees have consented, to the processing and use of their personal data (as defined in the General Data Protection Regulation “GDPR”) provided under these Terms of Business or otherwise acquired which may include transfer and processing of such data outside of the European Economic Area (EEA) as stated in our Privacy Notice. Such personal data may include, without limitation, for example, names, addresses, descriptions and responsibilities, and shall only be used for the purpose of administering these Terms of Business and any Transactions executed in accordance with it. Full details as to how, what and where we control and process personal data can be found in our Privacy Notice which is available on Oppenheimer’s website at www.opco.com/mifid.

19. Amendments & Termination

These Terms and Conditions may be amended or terminated at any time by Oppenheimer without notice. Amended Terms and Conditions shall take effect from the time such amended Terms and Conditions are posted on Oppenheimer’s website at: www.opco.com/mifid. You acknowledge that by continuing to deal with Oppenheimer you will be bound by such Terms and Conditions in effect at the time and that it is your responsibility to check the Oppenheimer website from time to time.

Termination under this Clause shall not affect any outstanding orders or transactions or any legal rights or obligations, which may have arisen prior to the termination.

20. Severance of Clauses, No Waiver

If any Clause of these Terms and Conditions is held by any court, regulator or other competent authority to be illegal, invalid, or unenforceable, these Terms and Conditions shall be construed as if the Clause in question were deleted from the text of the Terms and Conditions. Such deletion, however, shall only be deemed to occur to the extent that the Terms and Conditions relate to any activities undertaken within the jurisdiction of the relevant court, regulator or other competent authority. Any failure by Oppenheimer to insist at any time upon strict compliance with these Terms and Conditions shall not constitute or be considered a waiver by Oppenheimer of any of its rights.

21. Netting

Without prejudice to any other right it may have, Oppenheimer shall be entitled to set off any amount at any time owing to it or any Associated Company from the Client under or in respect of any contract or otherwise against any amount owing by it or any Associated Company to the Client under any contract or otherwise or against all monies at any time standing to the Client’s credit on any account with Oppenheimer or any Associated Company, and any security, guarantee or indemnity given to Oppenheimer by the Client for any purpose shall extend to any amount owing from the Client after any exercise of such right of set off.

22. Entire Agreement

Except where changed in accordance with Clause 19 (Amendments & Termination) above, in relation to the provision of services in instruments set out in Clause 2, Paragraph (a) to (f), the terms of these Terms and Conditions shall represent the entire terms under which Oppenheimer and the Client conduct business, and any other purported agreements, or terms and conditions shall not be of any effect, except for specific matters set out herein which contemplate further agreements or terms and conditions (for example, any agreement or terms and conditions as to the level of commission payable as contemplated by Clause 9 (Charges) above).

23. Successors

Oppenheimer may, in its absolute discretion, assign all of its rights hereunder to any Associated Company upon seven days' written notice to the Client. The Client hereby consents to such assignment provided that such assignee agrees to assume all of Oppenheimer's rights hereunder.

24. No Rights under Contracts (Rights of Third Parties) Act 1999

Except for any indemnified party and unless otherwise expressly provided in these Terms and Conditions, a person who is not a party thereto shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

25. Force Majeure

In the event of any failure, interruption or delay in performance of Oppenheimer's obligations resulting from acts, events or circumstances not reasonably within its control, including but not limited to industrial disputes, acts or regulations of any government or governmental or supranational bodies, agencies or authorities, or of any exchange, or of any regulatory body including but not restricted to the FCA, whether in the UK or elsewhere, breakdown, failure or malfunction of any telecommunications or computer services, defaults by any third parties in the performance of obligations necessary to have been performed for the completion of transactions with you, suspension or restriction of trading on any exchange or other market, orders of court, fire, war, natural disaster, strikes or other labour controversies, riots or civil commotion, Oppenheimer shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Client, or any person for whom the Client acts.

26. Governing law

The governing law covering these Terms and Conditions shall be the law of England and Wales. Both parties agree to submit themselves to the exclusive jurisdiction of the English Courts in all matters appertaining to these Terms and Conditions.

Schedule 1

In these Terms and Conditions, the following words shall have the following meanings:

“Associated Company” shall bear the same meaning as that given within Section 416 of the Income and Corporation Taxes Act 1988.

“Articles of Association” shall bear the same meaning as that given in Section 7 of the Companies Act 1985 as amended.

“Business Day” shall be any day between a Monday and a Friday (inclusive) not designated a Bank Holiday within the meaning of Section 1 of the Banking and Financial Dealings Act 1971.

“FCA” shall mean the Financial Conduct Authority.

"FCA Rules" shall mean the Handbook of Rules and Guidance published by the FCA as amended from time to time

"FSMA" shall mean the Financial Services and Markets Act 2000 or any successor legislation

“Glossary of Definitions” shall mean the glossary of definitions contained in the FCA Rules

“LIBOR” shall mean the London Interbank Offer Rate, as published by the British Bankers' Association, or, if no publication exists for the currency in question, the average of three independent rates obtained by Oppenheimer from practitioners in the market, such choice of practitioner to be at the sole discretion of Oppenheimer, which, for the avoidance of doubt, is hereby specified to be able to include itself or any of its Associated Companies in the list of practitioners used.

“Memorandum of Association” shall bear the same meaning as that given in Sections 1 to 3 of The Companies Act 1985 as amended.

“Oppenheimer Group of Companies” shall mean Oppenheimer together with any parent undertaking or subsidiary undertaking of Oppenheimer, including, without limitation, Oppenheimer & Co. Inc. For the purposes of this definition, “parent undertaking” and “subsidiary undertaking” shall have the meaning set out in the Companies Act 1985 as amended.

“Registered Office” shall be the premises at 6 Gracechurch Street, London, EC3V 0AT, designated by Oppenheimer as its Registered Office in accordance with Section 287 of the Companies Act 1985.

“UK” shall mean the United Kingdom of Great Britain and Northern Ireland. For the avoidance of doubt, it shall not include any protectorates or dependent territories such as the Bailiwicks of Jersey or Guernsey, or the Isle of Man.

“VAT” shall mean Value Added Tax.

For the avoidance of doubt, where the word “customer” is used in these Terms and Conditions, it shall be construed according to its everyday usage. The use of the word “customer” when referring to eligible counterparties shall not have the effect of bringing such clients within the definition of Customer as provided in the Glossary of Definitions.



These Terms and Conditions shall be construed so that the plural shall encompass the singular, and vice versa.

Where such expressions as “timely”, “reasonable” or “proper” are used in these Terms and Conditions, the opinion of Oppenheimer shall prevail in deciding whether any particular action by either party to this Terms and Conditions falls within these expressions.

All references to statutes in these Terms and Conditions shall relate to Acts of the UK Parliament in force at the time of the event provoking any need to construe these Terms and Conditions.

Schedule 2: Risk warnings

The Client's attention is drawn to the following information regarding the specific risks related to the services to be performed by Oppenheimer under the Terms and Conditions:

- The services which Oppenheimer provides may involve instruments which are not readily realisable, in that the market for these investments is limited, or could become so. It may be difficult to deal in these investments and to obtain reliable information on their value or the risks associated with them.
- Oppenheimer may advise on and arrange transactions in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains or losses otherwise made on the investments. Where investments are sold overseas and/or in another currency, it may not be possible to transfer and/or convert the proceeds of sale without some delay.
- Oppenheimer may advise on and arrange transactions in warrants or in options, futures or other derivative contracts which involve contingent liabilities.
- Oppenheimer may advise on and arrange transactions in investments, the price of which depends upon fluctuations in the financial markets outside the control of Oppenheimer.