



This document encompasses the standard terms of business for all QIA Commodities Private, Commercial and Corporate Clients and Customers. This should be read in conjunction with our Privacy Policy which can be viewed at [www.qiacommodities.com/privacy-policy](http://www.qiacommodities.com/privacy-policy) and the Money Laundering Policy [www.qiacommodities.com/money-laundering-policy](http://www.qiacommodities.com/money-laundering-policy).

Should you have any questions please contact your designated account representative or New Accounts.

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## 1. SERVICES PROVIDED

This is a binding contractual agreement entered into between Quantum Investment Advisors, a Limited company registered in England and Wales 6921099, trading as QIA Commodities (hereinafter referred to as "QIA"), located in London, United Kingdom and the customer or client located at the address in the QIA Client Application Form (hereinafter referred to as "Client").

- 1.1 QIA provides brokerage services to the Client for the purpose of buying and selling physical commodity products offered by QIA. In addition QIA may offer delivery of physical commodities on a global basis. QIA may provide leverage facilities for leverage products in deferring spot settlement. The Client wishes to enter into contracts with QIA for the purchase and sale of physical commodities in accordance with the following terms and conditions.
- 1.2 Although QIA will endeavour to contact the Client in a timely manner following confirmation of a transaction, the Client is solely responsible for making and maintaining contact with QIA for the purpose of monitoring all open positions or transactions.
- 1.3 All transactions will be on a non-discretionary basis. Under no circumstances will QIA act for a Client other than on a specific instruction or as set forth elsewhere in this Agreement.
- 1.4 QIA will provide to Client product and market support. QIA will provide market information to assist the Client in making investment decisions. QIA obtain market information from sources believed to be reliable but do not guarantee the accuracy or completeness of such. Client acting on market information provided by QIA do so at their own risk.

## 2. RISK DISCLOSURE AND RISK WARNINGS

QIA makes a two way market in the physical commodities traded pursuant to the Agreements contained in this document. QIA encourages you to understand your risks of buying and selling physical commodities. Buying and selling commodities is not suitable for everyone and is deemed speculative. You should carefully consider whether physical commodities are appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. QIA accepts that it has a duty of care with regard to risks associated with Client property and account operation and will employ best business practices to reduce such risks. The following are accepted as being outside of QIA control:

- 2.1 **MARKET MOVEMENTS** the prices of physical commodities can be unpredictable and volatile. Past performance is not indicative of future results. In times of extreme volatility quoted spreads can become wider than is normal; there are times, especially whilst the fixings are being conducted, when it can become difficult to obtain and provide price quotes. At such times, QIA will exercise its best endeavours to maintain price quotes for Client but will not be obliged to do so.
- 2.2 **OFF EXCHANGE TRANSACTIONS** physical commodity trading is not carried out on any recognised Futures Exchanges.
- 2.3 **CURRENCY MARKET FLUCTUATIONS** transactions conducted in foreign currency other to the base currency of the QIA account will be affected by fluctuations in currency exchange rates.
- 2.4 **DEPOSITED CASH** all cash balances are held in separate client call accounts with a reputable UK based bank. However all banks are subject to possible failure. In the event of bank failure compensation may be available from appropriate authorities.

- 2.5 **LEVERAGE** should you decide to leverage your holdings with QIA using Spot Deferred Settlement products, the amount of your deposit will be small relative to the value of the physical commodity you are purchasing. A relatively small market movement will have a proportionately larger impact on the funds you have deposited. Thus, leverage may work against you as well as for you. You may sustain a significant loss of the deposit and any additional funds deposited to support your physical commodity holding. If the market moves against your holding or required equity levels are increased, you may be called upon to pay substantial additional funds at short notice to maintain your holding.
- 2.6 **POLITICS AND TAX** Governments or government agencies may seek to restrict the ownership of physical commodities or impose taxes that affect the buying and selling of physical commodities. Tax laws are subject to change and advice should be taken from tax professionals where applicable.
- 2.7 **INSURANCE EXCLUSIONS** In line with established insurance practice regarding the physical protection of physical commodities some exclusions are imposed by insurance underwriters such as nuclear war.
- 2.8 **FORCE MAJEURE.** Refer to 4.6.

### 3. DEFINITIONS

**Agreement** these terms of business and all future contact with the Client which shall constitute a single agreement.

**Account** Client account with QIA.

**Parties** to this agreement entered into between QIA, London and Client, at the address given in the Application Form.

**Client Purchase Agreement** with QIA for purchase and sale of physical commodities on behalf of Client.

**Application Form** the form completed by the Client confirming acceptance of this Agreement.

**Commodities Commodity** products purchased and sold to or from Client by QIA.

**Allocated** Commodities stored individually, specifically on behalf of Client. **Unallocated** Commodities are stored as an undivided lot of Commodities.

**Transaction** a contract, whether oral or written, entered into between QIA and the Client for the purchase or sale of physical commodities.

**Depository** a financial institution, secure warehouse, custom bonded warehouse or other entity recognised for acceptance and storage of Commodities acceptable to QIA.

**Equity** the amount of funds or percentage of funds the Client holds in the physical commodity underlying each Transaction.

**Equity Call** Request for additional funds from Client to support a Transaction following an adverse market movement.

**Forced Liquidation** Closure or partial closure of a Transaction if Equity falls below a predetermined level.

**Order** a Transaction placed by a Client for execution by QIA.

### 4 CLIENT PURCHASE & SALE AGREEMENT

4.1 **Purpose of Agreement.** This agreement provides an account for the purchase and sale of Commodities and Transactions.

4.2 **Terms of Purchase, Sale and Delivery**

4.2.1 **Client Purchases.** Client will be advised of the full amount due at the time of purchase. Should Client wish to purchase using leverage, the initial required minimum payment must be on deposit in the Client account at QIA.

4.2.2 **Delivery** to Client or on Client's Behalf. Upon receipt of good clear funds on Client behalf in full payment for the purchase of Commodities, QIA shall, according to Client instructions, arrange delivery. Client may take physical possession of all Commodities purchased on leverage at any time upon making full payment of the outstanding balance plus any applicable storage, delivery, taxes and other fees due to QIA.

4.2.3 **Ownership** of Commodities purchased on behalf of Client, subject to any security interests therein, passes to Client upon delivery to Client, Client's designee, or Depository to be held for Client. Commodities transferred to Depository for Client will be delivered as an Unallocated, share of a fungible lot and held in safekeeping on a fungible basis with the Commodities of other Depository customers by QIA on behalf of Client. Commodity products which can be stored on an Allocated basis may be stored within a Depository individually allocated on behalf of Client subject to any additional premium due.

4.2.4 **Delivery to QIA.** Commodities sold to QIA that are on deposit with Depository may be delivered to QIA by Depository.

4.3 **Pricing Policies.** QIA acts as a principal and as such sells to and buys from Client on its own behalf. QIA buys Commodities from and sells Commodities to other physical commodity providers. It is not an exchange. QIA, at its sole discretion, sets the prices at which it sells to and purchases physical commodities from the Client. Transactions may be placed to buy or sell certain Commodities on the basis of designated London Fixing subject to acceptance by QIA.

4.4 **Price Adjustments.** Client may be required to accept delivery of certain Commodities in quantities that are not identical in size to the quantity purchased. Upon delivery of a quantity different than that originally purchased, the purchase price will be adjusted to the actual weight. Any overage or underage is priced based upon QIA's prevailing "Ask" or "Bid" price, respectively, for the particular Commodity at the time of delivery. Client's will be informed of this.

4.5 **Purchase Currency.** Global Commodity prices are generally quoted in United States Dollars. QIA may offer Transactions in different currencies such as British Sterling or Euros.

4.6 **Force Majeure.** In the event of adverse conditions in the market place or other factors beyond the control of QIA, including, but not limited to, acts of God, national and/or international emergencies, adverse governmental actions, or suspension of trading futures contracts by commodity exchanges, or the delivery of the commodity underlying such contracts, or the failure or delay of suppliers, the maximum time for delivery for such commodities may be extended indefinitely during the period of such adverse circumstances. QIA will not be responsible for delays or failures in the transmission, receipt or execution of orders, payments, deliveries or information due to the incapacity or failure of computer, transmission or communication facilities, which are beyond the control of QIA. QIA will at all times provide services to Client to the best of QIA's abilities in such times and complying with best codes of practice.

- 4.7 **Instructions.** QIA will rely upon instructions and orders given by Client. It is the practice of the industry that all purchases and sales are binding contracts and must be honoured. Once an order is placed by Client and accepted by an authorised QIA employee, a contract is created.
- 4.8 **Non-Discretionary.** QIA will not exercise discretion in trading for Client, except where otherwise allowed for in this Agreement for events such as but not limited to Equity Calls and Force Liquidations.
- 4.9 **Taxation.** Tax consequences of transactions with QIA are the sole responsibility of Client. Client should consult with his own tax advisor regarding the legal and tax implications of physical delivery. Tax laws are subject to change.

## 5 SECURITY & STORAGE AGREEMENT

- 5.1 **Property and Rights Subject to Security Interest.** As security for the performance of all Client obligations hereunder, whether now existing or hereafter incurred. Client hereby grants QIA a security interest in each and every commodity purchased by Client from QIA for any stored Transaction unless Delivery takes place.
- 5.2 **Individual Authority of Client.** Any party signing this Agreement as Client is authorised to deal fully with the Account opened hereunder, for purposes of placing orders, receiving funds or Commodities or otherwise. Any action taken by any such party shall be binding on all other parties with an interest in that Account. Each such party shall hold QIA harmless for relying hereon. All obligations of Client under this Agreement are joint and several.
- 5.2.1 **Waiver.** Failure to exercise or delay in exercising any right, power or remedy hereunder by QIA shall not operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy of QIA hereunder preclude any other or future exercise of any other, right or remedy.
- 5.2.2 **Depository Authority to Act.** Customer agrees that Depository may act upon any instructions received from QIA concerning delivery, transfer, sale or depositing of Commodities held by Depository on Client's behalf.

## 6 LEVERAGE

- This section relates to terms of business for Client wishing to utilise leverage products such as Spot Deferred Settlement.
- 6.1 **Purpose of this Agreement.** Among other things, this Agreement is intended to set forth the terms under which QIA will provide to Client, from time to time, spot deferred settlement lines to sell and purchase Commodities including, but not limited to, delivery to a Depository, storage, collateral, security interest and certain risks and costs associated with each leveraged transaction.
- 6.2 **Leveraged Transactions.** QIA will provide facility to purchase Commodities for Client whereby Client will have to deposit a minimum of 25% of Transaction costs plus applicable fees and charges. The remainder of the Transaction will be provided by QIA's spot deferred settlement agreements. Interest will be charged on a daily basis for debit balances for use of such facilities. Client has a duty to ensure sufficient Equity is held in the Account. If due to adverse market movements sufficient Equity is not maintained an Equity Call or Force Liquidation policies may be triggered.
- 6.3 **Force Liquidation Policy** The responsibility to liquidate low equity accounts belongs to QIA. Should QIA fail to act in a manner timely enough to prevent a deficiency in Account, Client shall not be liable for any deficiency in excess of the Client deposit. Force Liquidation levels are set at 9% Equity and are subject to change.
- 6.4 **Terms of Leverage and Interest.** Client promises to pay to QIA on demand, or if no demand, 4 (four) years from the date of the latest leverage advancement, such sums as QIA may loan to, or for the benefit of, Client, together with interest and fees thereon from the dates of the respective advances at QIA's prevailing announced rates, as such rates may change from time to time. Interest on QIA's leverage facility shall be based on the number of days the balance is outstanding divided by 360. On the last day of every month, any unpaid interest for that month is added to the unpaid balance in Account. Client may prepay any balance due without penalty.
- 6.5 **Equity Requirements and Forced Liquidations.** Client agrees to keep his obligations fully secured at all times, to the satisfaction of QIA, and to make additional payments on his or her Account or deposit additional property as security, should the value of the security for such obligations at any time suffer a decline or for any reason be at any time insufficient to secure such obligations to the satisfaction of QIA. Client anticipates being called upon, from time to time, by QIA to reduce his outstanding leverage balance and to deposit additional funds as security for commodity leverage. In the case of a cash advance, if such a request is not responded to with the designated payment within the time specified (which may be as short as 24 hours), the property pledged as security may be sold by QIA and the proceeds applied to the repayment of amounts owed to it. QIA also has the right to affect such a sale or purchase without making, or before the deadline for response to, a request for the reduction of the outstanding balance due QIA or an increase in Client security deposit with QIA if at any time QIA deems the collateral securing the obligations of Client to QIA to be inadequate. This will most frequently occur due to severe adverse changes in the market value of the subject commodities.
- 6.6 **Delivery to a Depository.** In addition to Depository's own vaults, or vaults Depository is now using or may use, Depository may use any facility to store commodities on behalf of Client. Commodities transferred to Depository for Client will be delivered as an unallocated basis with the commodities of other Depository customers unless the additional premium to hold Allocated is paid and that option is available. Client may take personal possession of Commodities held as security upon full payment of the leverage balance and any applicable storage, insurance, taxes, delivery and other charges.
- 6.7 **Authorisation of Action by QIA to Protect Security Interest in Collateral.** Client authorises QIA to take any actions it believes necessary to protect or preserve its security interest in the collateral. QIA may file this Agreement and such other documents as QIA may request with the appropriate authorities in order to perfect QIA's security interest under this Agreement. Until the indebtedness is repaid in full, Client shall not sell, encumber or otherwise transfer any interest in the collateral or permit to exist any encumbrance of any kind on the collateral other than the security interest of QIA under this Agreement.

- 6.8 **Default.** At the option of QIA and without necessity of demand or notice, all or any part of the indebtedness (including any leverage of Commodities to Client) shall immediately become due and payable upon the happening of either of the following events ("Events of Default"): (a) failure to perform any of the terms or provisions of this Agreement or (b) default in the payment of principal or interest of any Indebtedness of Client when due. In the event that Client Equity in the collateral or security deposit for commodity balances falls below 36% of QIA's minimum permissible level at any time, QIA shall have the right, but not the obligation, to foreclose upon all or any part of such collateral at its sole discretion. Foreclosure may be affected without prior notice, even though (1) a demand for additional security or repayment has not been made; (2) such a demand is outstanding which has not yet been met; or (3) Client Equity in the collateral has subsequently risen above QIA's minimum permissible level due to an increase in the market value of the collateral. Client agrees to closely monitor the equity in the collateral to reduce the likelihood of foreclosure and acknowledges the increased risk of foreclosure if Client fails to do so. QIA reserves the right to change its minimum permissible collateral level at its sole discretion at any time due to market volatility.
- 6.9 **Foreclosure.** In the event of Client failure to satisfy any indebtedness when due, or upon the happening of any event of default as previously defined, or upon demand by Depository, QIA may, at any time, at its election, apply, set off, collect or sell in one or more sales, with or without any previous demands, notice or advertisement, the whole or any part of the collateral, in such order as QIA may elect.
- 6.10 **Assignment.** Upon transfer of all or any part of the indebtedness to Depository, QIA may transfer its security interest in all or any part of the collateral and shall be fully discharged from all liability with respect to the collateral so transferred, and Depository shall be vested with all the rights and powers of QIA with respect to such collateral. Client may not assert against Depository any claim or defence Client has against QIA. QIA may, at any time, without notice to Client, assign all or any part of its rights and privileges under this Agreement. Client agrees that QIA may utilise any commercially reasonable basis by which it, in its sole discretion, may provide leverage to Client including in lines of spot deferred settlement.
- 6.11 **Continuation of Agreement and Revocation.** This is a continuing agreement and all rights, powers and remedies hereunder shall apply to all past, present and future indebtedness of Client to QIA. This Agreement may be revoked only upon written notice to QIA given by any Client signing this Agreement and then only if at that time there is no indebtedness outstanding.
- 6.12 **QIA's Rights, Powers and Remedies.** The rights, powers and remedies given to QIA by this Agreement are cumulative and not exclusive of any other rights, powers and remedies QIA may otherwise have.
- 6.13 **Entire Agreement.** This Agreement constitutes the entire and whole agreement among its parties and is intended as a complete and exclusive statement of the terms of their Agreement. This Agreement may be amended only upon execution of a subsequent written Agreement or upon Client failure to object, within 7 working days, to modifications contained in written material sent to Client by QIA. This Agreement shall supersede any oral representations between the parties.
- 6.14 **Severability.** In the event that any provision of this Agreement shall be determined by a court of competent jurisdiction to be unenforceable in any jurisdiction, such provision shall be unenforceable in that jurisdiction and the remainder of this Agreement shall be bringing upon the parties as if such provision were not contained herein. The enforceability of such provision shall be unaffected and remain enforceable in all other jurisdictions.
- 6.15 **CLIENT Acknowledges that:**
- 6.15.1 Client has read and understands this Agreement and is aware of the nature and extent of his rights and the risks involved under this Agreement.
  - 6.15.2 Transactions will be cleared to Account as soon as possible, after the payment by the Client of the initial equity requirement for the specific transaction. For the purpose of interest calculation and monitoring of Equity Calls and Forced Liquidation levels, the Transaction will be considered completed at the time of clearing. In some instances, this may occur prior to an advance of funds by QIA or receipt of the collateral by Depository.
  - 6.15.3 QIA shall be entitled to rely upon all orders and directions given to it by Client through QIA, and QIA shall have no liability to Client and Client shall hold QIA harmless for following the orders or directions of QIA.

## 7 ACCOUNT OPERATION

- 7.1 **Equity Calls.** If using the spot deferred settlement leverage facility Client is required to maintain sufficient equity in the Account to meet QIA minimum equity requirements. In the event the value of your commodity holdings causes your equity to fall below the amount required, a request for additional funds to increase your equity may be triggered, an Equity Call. In this event, if you decide to maintain your Transaction, you will be required to remit funds to meet the call at short notice depending on market conditions. If at any time the equity in your account falls below the Forced Liquidation equity level, regardless of whether an Equity Call has been issued, the collateral in your Account may be Force Liquidated.
- 7.2 **Cumulative Impact of Commissions and Other Charges.** Before initiate a Transaction you should obtain a clear explanation of commissions, fees and spread for which you will be responsible. For any subsequent Transaction these charges will cumulatively adversely impact your net profit or increase your loss. You should always consider withdrawing any profitable Transaction.
- 7.3 **Confirmations and Monthly Statements.**
- 7.3.1 QIA will send to the Client a Confirmation in respect of each Transaction by email.
  - 7.3.2 QIA will send a monthly statement that will include details of the activity on the Account during the preceding calendar month by email.
  - 7.3.3 Client must check all literature from QIA for any inaccuracies and immediately report any to QIA. Following the third working day following receipt all such literature will be deemed as correct.
- 7.4 **Stop Loss and Limit Orders** will be accepted at QIA's discretion and will only accept such instructions on the understanding that QIA will exercise its best endeavours to execute such orders and that there is no guarantee that the order will executed at the price at which the Stop Loss or Limit Order is placed. It may be possible to place automatic Stop Loss or Limit Orders with suppliers. All Stop Loss and Limit Orders are subject to prevailing market conditions and slippage.

- 7.5 **Product Fees**  
 QIA fees and charges listed here provide an illustration of the standard fees and charges. Prior to initiation of any Transaction all applicable fees and charges will be clearly explained to the Client.
- |                      |  |
|----------------------|--|
| <b>Spread</b>        | Varies per size, product, market conditions and location.  |
| <b>Commission</b>    | 0 – 2% of the Transaction size payable only on Client purchase.                                      |
| <b>Storage Costs</b> | From 0% per annum to 2.5% charged on a daily basis which may attract VAT.                            |
| <b>Interest</b>      | For leveraged spot deferred settlement facility charged on a daily basis on the outstanding balance. |
| <b>Delivery</b>      | Depending on size, product and delivery destination and may attract VAT.                             |

- 7.6 **Customer Complaint Procedures**  
 QIA has a complaints policy which is available on request. This ensures that any complaints arising out of this Agreement and operation of a Client account are reviewed in a timely and standard manner.

## 8 COMMUNICATION

- 8.1 Standard Communication regarding Transactions, statements, confirmations, Equity Calls and other administrative matters will be by telephone and email. Items will not normally be sent by regular mail. Separate departments exist for Trading, Client Services and New Accounts.
- 8.2 Time Sensitive Matters. Equity Calls will be advised by telephone to Client as soon as possible and confirmed by email.

## 9 REPRESENTATIONS

The Client represents to QIA that, both at the date hereof (detailed in the signature provisions of the Application Form and at the time of execution of each Transaction, that:

- 9.1 Client has full power and authority and has taken all necessary steps to enable it lawfully to enter into and perform this Agreement and every Transaction executed hereunder.
- 9.2 all sums or other assets deposited by way of Equity or security for the Client obligations hereunder are beneficially owned by the Client and the Client will not create any charge or other encumbrances over or in respect of such funds or assets and Client will not attempt to utilise Account for any money laundering purposes.
- 9.3 Client will provide to QIA on request such information regarding his financial and business affairs and identity as QIA may reasonably require and that all information supplied to QIA is true.
- 9.4 Client has read and understood the Risk Disclosure and Risk Warnings appearing in this Agreement.
- 9.5 Purchases and sales of Commodities may involve risk as well as opportunity. Market prices are at times volatile and may be affected by a variety of factors including, among others, general economic conditions, political events of various countries, fluctuations in production and demand, stock-piles, speculative activity and the degree of concern people have about these matters.
- 9.6 QIA may not be able to contact Client at all times necessary. It is Client responsibility to monitor the Account and market conditions and to contact QIA.
- 9.7 Client account with QIA is self-directed. This means Client makes and is responsible for all trading decisions for his Account. If Client ever believes that a transaction has been entered for his Account that has not been authorised by Client, or that a transaction has been accepted for Client Account and has not been executed by QIA, Client must immediately notify QIA telephone and immediately confirm such notification email to trading@qiacommodities.com.

## 10 REGULATION

QIA registered in England & Wales as Quantum Investment Advisors, a limited company with registration number 6921099.

- 10.1 Physical Commodities. Are not deemed a specified investment in the UK as per the Regulated Activities Order and as such QIA is not regulated by any authority such as the Financial Services Authority. However QIA have incorporated many recommended practices employed within the regulated financial services industry as best practice for the protection of Client.
- 10.2 No Trading Advice. QIA will provide to Client assistance and support relating to individual Transaction and the Client account status. QIA will not provide trading recommendation or a market advisory service.

## 11 LIMITATION OF LIABILITY AND INDEMNITY

- 11.1 QIA shall not be liable to Client for the non-performance of its obligations hereunder or the failure to execute any contract in accordance with the instructions of the Client by reason of any cause beyond its reasonable control. The Commodity markets can be volatile and, while QIA shall act in good faith, QIA shall not be liable for any loss sustained as a result of any representation given by QIA on any transaction or course of action executed or followed by the Client whether following market information or market research by QIA or otherwise insofar as and then only to the extent that such a loss is caused by the negligence or wilful default of QIA.
- 11.2 The Client shall, on demand by QIA, indemnify and keep it indemnified from and against all liabilities, damages, losses and costs (including legal costs) duties, taxes, charges or commissions incurred or suffered by QIA in the proper performance of its services or the enforcement of its rights hereunder, or as a result of:
- 11.2.1 Any default in payment by the Client of any sum under this Agreement when due.
- 11.2.2 QIA exercising its rights under this Agreement to close out all or any part of Client Transaction before its applicable settlement date or

11.2.3 QIA or Client exercising of their rights to terminate this Agreement.

## 12 GENERAL CONDITIONS

- 12.1 This Agreement constitutes the entire agreement and understanding of the parties to its subject matter and the basis on which QIA will enter into any Contract with Client and supersedes all previous written or oral communications or understandings, whether formal or informal, with respect thereto.
- 12.2 Client may not, without the prior written consent of QIA, transfer this Agreement or any interest or obligation in or under this Agreement and any purported transfer without such consent shall be null and void.
- 12.3 Client is required to complete the Application Form, referring to, this Agreement, either manually or online.
- 12.4 Client certifies that the Passport, Identity Card or Driver's License provided to QIA and contents of Application Form are correct.
- 12.5 QIA may amend this Agreement by notice in writing to the Client at any time. Any such amendment shall take effect from the date specified by QIA but may not be retrospective or affect any rights or obligations that have already arisen. At least 5 working days notice will be given to Client.
- 12.6 No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement and the indemnities contained, are cumulative and not exclusive of any rights or remedies provided by law.
- 12.7 QIA and the Customer agree and consent to:
- (a) The electronic recording by either party of telephone conversations between the parties with or without automatic tone warning device;
  - (b) The use of such recordings or transcripts from such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties; and
  - (c) Any such recordings or transcripts made by QIA being destroyed in accordance with their usual business practice.
- 12.8 Nothing contained herein should be construed as an offer or invitation for QIA to buy and sell Commodities or an obligation to do so.
- 12.9 **Notices.** All communications shall be sent to QIA, London, United Kingdom and to Client at the address set forth following the signatures to the Application Form or such other address subsequently provided to QIA by Customer in writing. All communications given by QIA to Customer by email, in writing or by telephone shall be effective immediately.
- 12.10 **Arbitration.** The Client agrees that any claim, grievance or controversy arising out of or relating to Client account, to transactions pursuant to this Agreement or the breach thereof, shall be resolved by arbitration in accordance with the rules of any publicly recognised arbitration facility in London, United Kingdom. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. In agreeing to this agreement and by signing the Application Form, you:
- (1) are waiving your right to sue in a court of law; and
  - (2) are agreeing to be bound by arbitration of any claims or counterclaims which you or QIA may submit to arbitration under this Agreement.
- 12.11 **Binding Agreement.** The provisions of this Agreement shall be continuous and shall inure to the benefit of QIA, its successors and assigns, and shall be binding upon Client and/or the estate, personal representatives, administrators and successors of Client. QIA may assign its rights and delegate its duties as to any or all transactions under this Agreement. Client shall not delegate any obligations hereunder without the prior written consent of a duly authorised officer of QIA, and any attempt at such delegation without such consent shall be void.
- 12.12 **Bank Accounts** Client funds are at all times maintained, until used for a Commodity Transaction, at Lloyds TSB Bank & kept separately from the QIA's operating accounts. Client funds are also maintained as equity deposits with the suppliers and financiers utilised by QIA and its affiliates to acquire, finance Commodities and provide spot deferred settlement of Commodities for QIA Client.
- 12.13 **Foreign Exchange.** QIA shall be entitled, with prior notice to the customer, to make any foreign exchange conversions QIA deems to be necessary or desirable. Any fluctuations in the value of Accounts as a result of exchange rate movements shall be at the risk of the Client. Client should be aware that trading in Commodities denominated in currencies other than that which the Account is held will be subject to fluctuations in value in accordance with exchange rate movements. Client will be pre-advised of any such charges or conversions.
- 12.14 Applicable law. The law of England and Wales shall apply to this Agreement; provided that, if any England and Wales law shall dictate that the laws of another jurisdiction apply in any proceeding, such laws shall be superseded by this paragraph and the remaining laws of England and Wales shall nonetheless be applied in such proceeding.

## *Simplicity & Transparency*

QIA Commodities is a trading name of Quantum Investment Advisors Ltd registered in England & Wales registration number: 6921099 and registered at Becket House, Old Jewry, London EC2R 8DD. Quantum Investment Advisors Ltd and all group companies ("QIA") comply with all relevant money laundering regulations as stipulated by HM Customs and Excise.

HMRC Money Laundering Registration Number: 12626976. HMRC VAT number: 104312866.

Buying or selling physical commodities is not a regulated investment activity in the United Kingdom. QIA and its affiliates are not regulated by a United Kingdom regulator such as the Financial Conduct Authority and clients will not have access to any UK statutory compensation schemes. QIA provide non-advisory access to the physical commodity markets.

