

General Terms and Conditions for Current and Payment Accounts

This document governs the access to and use of current and payment accounts together with related Banking Services in the frame of a business relation between Dukascopy Bank SA (“**Dukascopy**”) and the holder(s) (the “**Account Holder(s)**” or the “**Client**”). If the Client accepted both “Marketplace Trading Conditions” and “General Terms and Conditions for Current and Payment Accounts”, the latter shall prevail regarding payment accounts.

1. Definitions and Interpretation

1.1. The following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

(i) “**Conditions**” shall mean the present General Terms and Conditions for current and payment account and their annexes, if any, related to the access and use of the Banking Services;

(ii) “**Banking Services**” shall mean any services related to current or payment accounts offered by Dukascopy to the Client, as available at any time according to Dukascopy’s policy or as agreed between the parties;

(iii) “**Reference currency**” shall be the currency agreed for the account by the Client and Dukascopy before opening a current or payment account with Dukascopy;

(iv) “**Communication**” shall encompass any and all instructions, orders, documents, logs, and any other information intended to be addressed to a party hereto by the other;

(v) “**Market Rules**” shall mean the rules, regulations, customs and practices of any exchange organisation, clearing house or market (place) involved in the conclusion, execution or settlement of a transaction ordered by, or to be carried out on behalf of, the Client and any exercise by any such exchange organisation, clearing house or market of any power or authority conferred to it.

1.2. Terms defined herein shall have the same meaning in any and all other documents related to the opening of the account with Dukascopy and deemed to be part of the parties’ agreement, except if otherwise specified in the relevant document.

1.3. References to persons shall include individuals, corporate bodies, unincorporated associations, partnerships and any other entities. Words denoting a gender shall include all other genders. References to a Section or Sections or to a Clause or Clauses shall be deemed references to the respective section(s) or clause(s) of these Conditions. Headings and notes herein are for reference only and shall not affect the construction and interpretation of the Conditions.

2. Scope of the Conditions

2.1. Specific conditions published on Dukascopy’s website, such as remuneration scales for the Banking Services, etc., as amended from time to time and without prior notice to the Client, shall apply in addition to these Conditions. The Client undertakes to consult and review regularly Dukascopy’s website to be timely informed about any changes in respect of those conditions and the Banking Services in particular.

2.2. The Client may instruct Dukascopy to open subaccounts of his account, which can be denominated in different currencies. Furthermore, Dukascopy reserves the right to open subaccounts on behalf of the Client e.g. to segregate certain assets or positions of the Client if Dukascopy deems it necessary. These Terms and Conditions and the current or payment account application documentation apply to each current or payment subaccount.

3. Specific conditions for joint accounts

3.1. In case of joint account, where the Client is more than one person (hereinafter, a “joint account”), the liabilities set forth under these Conditions shall be deemed to apply to each of such persons taken jointly and severally. However, Dukascopy may decide to act upon instructions from, or to enforce its rights against, one of such persons only.

3.2. These Conditions govern only the relations between the Account Holders and Dukascopy without regard to the relationship between the different Account Holders, in particular, without any concern with respect to their ownership rights or those of their heirs in respect of the assets deposited on the joint account.

3.3. The Account Holders of a joint account shall enjoy all rights accruing to them in respect of the joint account jointly and severally. Each Account Holder is authorised under his sole signature to dispose of the assets booked on the joint account without restriction at his own discretion, in particular, to manage, withdraw and transfer or assign the assets individually. Moreover, each Account Holder is authorised to grant a power of attorney in favour of a third party of his choice and to revoke a power of attorney in respect of the joint account, even if this power of attorney was granted by another Account Holder. Notwithstanding the foregoing, Dukascopy may request that several or all joint Account Holders consent to the closing of the joint account.

3.4. Each Account Holder shall be jointly and severally liable to Dukascopy in respect of all costs, commitments, obligations and debts arising out of any activities or transactions performed in connection with the joint account. Articles 143 and 150 of the Swiss Code of Obligations apply in this respect.

3.5. Unless one of the Account Holders instructs it otherwise, in writing and in advance, Dukascopy is authorised to credit the joint account with any funds that are received in the sole name of any Account Holder.

3.6. Upon the death of any of the Account Holders, these Conditions shall continue to apply between Dukascopy and the surviving Account Holder(s), who shall therefore continue to have all rights of disposal over the joint account to the exclusion of the heirs of the deceased Account Holder. In accordance with the applicable inheritance law, at the request of any legitimate heir of the deceased Account Holder, Dukascopy shall be entitled without further justification to disclose the balance of the joint account as per the day of the death of the Account Holder as well as the identity of the surviving Account Holder(s) and of the attorney(s) or other authorised representative(s). Dukascopy shall likewise be entitled to disclose information on account transactions prior to the Account Holder's death to any heir entitled to a compulsory portion of the estate.

3.7. If the consent of an Account Holder's spouse is required by law, Dukascopy shall be entitled to presume that such consent has been given.

4. Client's Obligations

4.1. The Client shall be obliged:

(i) to compensate Dukascopy for any and all fees, taxes, losses, expenses, disbursements and commissions incurred by Dukascopy in connection with the performance by Dukascopy of its duties under these Conditions;

(ii) to remunerate the Banking Services as per the remuneration scales as available either at Dukascopy's offices or on Dukascopy's website and as amended from time to time without prior notice to the Client;

(iii) to pay any banking or money transfer fees associated with any transfer, settlement or movement of funds or assets on the Client's behalf;

(iv) to pay the necessary amounts if any, as requested by Dukascopy, to clear a negative balance of the Client's account;

(v) to check on a regular basis his account statements sent or made available to him by Dukascopy and immediately notify Dukascopy of any error or inconsistency he may discover; any failure to do so shall be considered as an irrevocable conclusive acceptance of the published account statements, trading history and records by the Client.

4.2. The Client's liability shall not be limited by the amount of funds on his account or by the guaranties otherwise provided by the Client to Dukascopy.

4.3. The Client acknowledges that assets transferred to his account from third parties may be refused by Dukascopy at its discretion and wired back.

5. Dukascopy's Obligations

5.1. Dukascopy shall:

(i) provide Banking Services as agreed with the Client;

(ii) make all possible endeavours to execute the Client's orders with respect to the assets on his account, whereby he acknowledges, recognises and accepts that Dukascopy cannot

and shall not guarantee the execution of the Client's orders for reasons beyond its control and/or due to the use of third party resources and services and shall not be liable for any failure in the execution process; except in case of proven gross negligence, Dukascopy shall therefore not be liable for any delay, absence or errors of execution of any order or instruction; it shall further not be liable in case certain payment deadlines imposed by third parties to the Client cannot be met and in case the Client cannot be contacted while Dukascopy needs complementary information or clarification before carrying out a transaction;

(iii) provide the Client with the withdrawal of his funds upon first request, provided that the necessary form is used and filled; in the event a dispute arises in relation with any amount due by the Client to Dukascopy, the Client shall not be entitled to withdraw such funds corresponding to disputed amounts.

6. Client's Rights of information

6.1. The Client shall have the right to be provided by Dukascopy, upon written request, with information about (i) payments of fees and retrocession by Dukascopy to the Client's attorneys (e.g. external managers) or to any third party, to the extent that such amount can be calculated and allotted to the Client's account with reasonable efforts and (ii) any remuneration that Dukascopy may receive from third parties in the course of executing any of the Client's instructions or otherwise providing Banking Services to the Client, in the form of commissions, rebates, discounts or other kind of advantages, whether financial or not.

7. Dukascopy's Rights

7.1. Dukascopy shall have the right at its discretion:

(i) to reject or suspend the execution of any instruction of the Client or his authorised representative(s) namely - without limitation - if (a) the assets on the Client's account is not sufficient to ensure, in Dukascopy's sole appreciation, the execution of the respective transaction(s), in which case Dukascopy is not obliged to handle several instructions in the chronological order; (b) the Client has not provided Dukascopy with any information or evidence requested by Dukascopy at its discretion, namely regarding the Client or the background of transactions, namely when this is required by anti-money laundering rules, (c) Dukascopy suspects the Client uses Banking

Services in connection with illegal activities including but not limited for money laundering, terrorism financing or tax evasion, (d) Dukascopy is notified of the Client's death and it has not received the confirmation of the instructions by the duly appointed testamentary executor, or heirs who have proven their rights to the deceased's assets;

(ii) to impose limits or pre-conditions to certain transactions or Banking Services. For instance, Dukascopy may ask clarification of the origin of funds or the economic background of transactions prior to proceed with transactions including Client deposits and transfers.

(iii) to convert any monies deposited by the Client or held or received by Dukascopy for the benefit of the Client into such other currency at such exchange rate it may freely select, as often as Dukascopy may deem necessary or desirable to cover any of the Client's obligations and liabilities towards Dukascopy; or when receiving any monies for the benefit of the Client, to open different subaccounts for each amount received in a currency which is not the reference currency chosen by the Client or is not a currency corresponding to an existing subaccount;

(iv) to offset at any time against each other the balances of all accounts and subaccounts, if any, of the Client regardless of the respective reference currency or to offset each balance individually or to combine or consolidate all or any accounts and subaccounts to set off any amount due by the Client against any amount due to him by Dukascopy, at any time and irrespective whether the amounts due by the Client are executable or not and irrespective of the currency in which the respective claims are denominated; Dukascopy has further a right of pledge and lien on any and all assets, rights and receivables it holds directly or indirectly in custody for the benefit of the Client, as per the "General Deed of Pledge and Assignment" signed by the Client;

(v) to correct errors made, whether or not as the result of executing instructions, and affecting the assets deposited on the account and/or payments or debits made to other accounts or third parties. When the correction of an error concerns the cancellation or modification of amounts credited on the account, the Client shall not be entitled to oppose by claiming that he has already disposed in good faith of the corresponding amounts. The Client undertakes, upon Dukascopy's request, to transfer to Dukascopy the assets necessary to make the correction;

(vi) in case the Client gives no instructions for the transfer of remaining funds, if any, at termination of the business relationship, to transfer such funds to any bank account or credit card account known to Dukascopy of the Client;

(vii) if considered necessary by Dukascopy in order to protect its interests or to guarantee its claims against the Client, including but not limited in case of issuance of loans, bank guarantees and/or to provide collateral to the benefit of a third party (such as a credit card issuer), Dukascopy is entitled to create subaccounts on the Client's account where as much collateral as needed shall be segregated from the rest of Client's assets and blocked as security/collateral until all claims of Dukascopy or of concerned third parties are definitely settled.

7.2. Dukascopy shall bear no liability and/or responsibility of any kind for any loss, damages, or adverse consequences arising out of or in connection with the exercise of any of its rights hereunder.

8. Client's Instructions; access to Banking Services via Internet

8.1. The Client may give instructions to Dukascopy with respect to his account in writing, per mail or fax. The Client accepts the risks inherent to the use of postal services and telecommunication infrastructures and bears sole responsibility for any consequences of such use. Dukascopy undertakes to verify the signature of the Client (and/or his authorised representatives and attorneys) and the signing powers communicated to it by the authorised persons, by comparison with the specimen of signature and/or certified copies of identity documents in its possession. With respect to legal entities, Dukascopy shall not be bound by any discrepancy between the signing powers communicated to it and any entry recorded in a commercial register or similar publication. Dukascopy is not obliged to ask for any confirmation of identify but reserves the right to do so in its sole discretion. Dukascopy shall be neither liable nor responsible in any respect if it fails to notice a falsification, forgery or other defect in signature, certification, or legal capacity, except in case of proven gross negligence.

8.2. Some of the Banking Services may be accessible through the Internet. If so, Dukascopy provides the Client with PIN, login and password(s) to enable him to access the Banking Services and to communicate with and give instructions to Dukascopy. The Client shall keep

those codes secret and protect them against misuse. The Client is required to change his password regularly. He shall be responsible for the loss or misuse of such identification codes and shall bear exclusive liability for any consequence of their use by unauthorised persons.

8.3. Anyone accessing the Banking Services or instructing Dukascopy by electronic means or by phone and identifying himself through such identification codes shall be deemed to be the Client or his authorised representative, without any further clarification from Dukascopy. Dukascopy remains however free to request additional identification elements at any time to verify the Client's identity, to call the Client (on lines recorded or not) to confirm instructions received by e-mail or in electronic format, etc. This applies to the Client's authorised representatives and attorneys. Dukascopy shall not be liable in any respect if it fails to notice a falsification, forgery or other defect in identification process or in legal capacity, except in case of proven gross negligence. Dukascopy remains free to request written signed confirmation of any instruction given by phone or electronic means.

8.4. The Client may request Dukascopy to block his identification codes. Such blockage may be revoked by the Client only (to the exclusion of any authorised representative or attorney).

8.5. The Client acknowledges that there are risks associated to the use of the Internet to access the Banking Services and to use electronic communication tools, has read and accepted the document entitled "release in respect of the use of means of telecommunication" and releases Dukascopy from any liability and/or responsibility on whatsoever ground in that respect.

9. General Warranties & Representations

9.1. The Client warrants and represents that:

(i) The Client is in compliance with all laws to which he is subject, including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements and has obtained all necessary consents, licenses, etc. from competent authorities to maintain contractual relations with Dukascopy and to enjoy the benefit there from under these Conditions and/or any special agreement applicable to the Client;

(ii) The Client is not under any legal disability and is not subject to any law or regulation which would prevent him to enter into and perform all his

obligations under the Conditions or any of its provisions;

(iii) The Client is aware of all legal and tax obligations applicable to him in connection with the Banking Services and he will undertake all necessary steps to comply with such obligations; it is the Client's responsibility to get all necessary information to fulfil such obligations, including by requesting independent tax and legal advice if the case may be; Dukascopy shall not provide any information or advice and shall not bear any responsibility in this respect;

(iv) The information provided by the Client to Dukascopy is complete, accurate and not misleading in any material respect;

(v) The Client understands and agrees that the present document does not describe the Banking Services in details and that before using Banking Services, the Client shall make sure associated fees and functionalities as described on www.dukascopy.com meet his requirements;

(vi) The Client has decided to use the Banking Services based on its own testing, verifications and information found on Dukascopy's website and not in reliance upon any representation or warranties whether written or oral express or implied made by Dukascopy's representatives. Any such warranty or representation are not binding Dukascopy in any manner and only reflects the personal understanding and opinion of the concerned employees unless it was issued in writing and signed by two authorised signatories (as per the Swiss Register of Commerce) of Dukascopy acting jointly.

9.2. The above warranties and representations shall be deemed to be repeated in the future, for the duration of the Client's relationship with Dukascopy, each time the Client and/or his authorised representative(s) accesses to the Banking Services.

9.3. The Client undertakes to inform Dukascopy forthwith of any change in any personal information provided to Dukascopy when applying for his current or payment account, including for instance his name, corporate name, nationality, residence, place of business, etc. If the Client is a corporate entity, these duties extend to the Client's governing bodies, representatives and agents. Dukascopy may refuse or suspend the execution of the Banking Services until the necessary information and requested evidence, if any, have been provided to it.

10. Domestic and Cross-Border wire transfers; Credit Cards

10.1. The Client acknowledges and agrees that:

(i) Dukascopy is entitled to refuse the execution of payment orders which do not contain the required information;

(ii) Dukascopy may reject payment orders from or to countries, financial institutions, physical or legal persons under sanctions;

(iii) Orders are irrevocable from the moment of the debit of the account;

(iv) The credit may be made on the basis of the IBAN only without any reconciliation thereof with the name and address of the beneficiary.

11. Fees, Expenses, Duties, etc.

11.1. Dukascopy shall debit the account of the Client with any and all debit interest, expenses, commissions, fees, disbursements, taxes and duties of any kind owed by the Client either as remuneration for the Banking Services or to reflect any third party costs, fees, etc. charged to Dukascopy in connection with the Client's account, instructions or any operation on the latter's behalf or benefit, or any applicable tax, duties, etc. as per applicable laws and regulations. Applicable Dukascopy's fees are mentioned on Dukascopy's website and may be amended at any time with immediate effect without prior notice to the Client. The Client undertakes to consult regularly such website. Dukascopy credits and debits the interest, commission, expenses at the agreed rate or at the rate fixed by it, etc. at its own discretion.

11.2. All charges incurred by Dukascopy in connection with the Banking Services rendered to the Client, including fees of legal counsels or other mandated third parties, legal (court or out-of-court, civil or criminal) or administrative fees connected to any request for information, disputes, proceedings, measures to be taken upon authorities requests (like blocking of the account) and/or upon the Client's instruction or to preserve the latter's interests or the interests of the Client's successors, or to clarify their legal status, capacity and contact details, including in case of death or loss of contact, shall be borne by the Client or his successors exclusively. This does not apply to fees and disbursements of Dukascopy in case of dispute or litigation against the Client.

12. Risk Disclosure and Acknowledgement

12.1. Except if otherwise stated in a specific document or information addressed to the Client, nothing in these Conditions, in the material provided or made available by Dukascopy including its website, etc. shall be construed as an advice or a recommendation to invest in any financial product or to make any transaction or investment decision. Dukascopy shall bear no liability of any kind for any investment decision taken by the Client, his authorised representatives or attorneys.

12.2. With respect to assets deposited with Dukascopy, the Client acknowledges and agrees that they may be transferred and deposited by Dukascopy with correspondent banks and professional third party custodians of Dukascopy's choice, including central collective depositories, in Switzerland or abroad, in Dukascopy's name but for the account and at the risks of the Client. Dukascopy's liability shall be limited to the exercise of due care in the selection and instructions of the aforementioned third party custodian.

13. General Exclusion and Limitation of Liability

13.1. The Client agrees not to hold Dukascopy or any of its officers, directors, employees, agents, subsidiaries or affiliates liable for any trading losses or other losses that may be incurred by the Client or his attorney(s), except in case of wilful default or gross negligence. Dukascopy shall in particular not be liable for any loss of any kind suffered or incurred by the Client (i) as a result of Dukascopy's negligence, (ii) caused by the auxiliary persons of Dukascopy or (iii) in case of use by a third party of the Client's login and password either communicated to this third party by the client or obtained by the third party by an abusive/ fraudulent manner.

14. Termination and Netting

14.1. Without prejudice of the right of early termination as set forth in the Section entitled "Early Termination", Either party is entitled to terminate its relations with the other at any time, without reason, by giving no less than thirty (30) days prior written notice, including but not limited to notice given by e-mail to the other party, such notice to specify the date on which the termination is to become effective. No penalty shall be due by either party upon termination of its relationship with the other. Termination shall in no way affect

any rights and obligations accrued hereunder until the date of termination.

14.2. Upon termination of the relationship, Dukascopy and the Client undertake to complete all transactions that are already in progress and the terms of these Conditions shall continue to bind both parties in relation to such transactions. However, Dukascopy shall be entitled to offset, after conversion into the reference currency, any amount due to the Client against any amount owed by him, irrespective of the maturation date of any respective transaction. Dukascopy shall be entitled to deduct all amounts due to it before transferring any funds on any account of the Client. Furthermore, Dukascopy shall be entitled to require the Client to pay any charges incurred in transferring the Client's investments.

14.3. The termination of the relation with the Client shall extinguish the right of the latter to use any and all of Dukascopy's software and systems that it has made available to the Client during the terms of these Conditions.

15. Early Termination

15.1. Without prior notice to the Client, Dukascopy shall have the right to terminate its relations with the Client and/or to close out all or any positions of the Client and realise any and all other assets held by Dukascopy on behalf of the Client, upon or at any time after the occurrence of any of the following events:

- (i) the Client fails to make any payment or fails to comply fully with any obligations under these Conditions or any transaction;
- (ii) if the Client has no equity on his account;
- (iii) the Client dies or becomes of unsound mind or is declared legally incapable;
- (iv) the Client enters into liquidation or into an insolvency arrangement (including an arrangement with its creditors), or if a receiver is appointed over all or part of its assets or undertaking; or a criminal or administrative procedure is engaged against the Client or in relation with his assets deposited with Dukascopy;
- (v) any of the representations or warranties given by the Client are, or become, untrue;
- (vi) Dukascopy is requested to do so by any regulatory agency or authority;

(vii) Dukascopy reasonably considers it necessary for its own protection or the protection of its affiliate entities and/or associates.

15.2. The Client acknowledges, recognises and agrees that Dukascopy shall be neither liable nor responsible for any consequences of it taking the steps described in this Section. The rights described in this Section shall be in addition to any other rights which Dukascopy may have against the Client under these Conditions or under Swiss law or any applicable laws.

16. Amendments to these Conditions

16.1. Dukascopy shall be entitled to amend the Conditions at any time by giving a notice of minimum thirty (30) calendar days, including but not limited to a notice given by e-mail to the Client. Such changes shall become effective on the date specified in the notice, unless expressly disapproved by the Client within thirty (30) calendar days as from the date of notification, in which case the parties may exercise their right to terminate the business relation in accordance with these Conditions.

16.2. Dukascopy expressly reserves the right to use its website and/or the Client's online reporting to inform the Client about any changes in these Conditions and the posting of a notice on Dukascopy's website and/or on the Client's online reporting shall be deemed a valid notification of such changes to the Client. The Client undertakes to regularly review Dukascopy's website and/or to regularly access his online reporting where relevant information may be published.

17. Confidentiality

17.1. Neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require such disclosure) any information relating to the business, investments, finances or other matters of confidential nature of the other party which it may in the course of its duties or otherwise become aware, and each party shall use all reasonable endeavours to prevent any such disclosure.

17.2. By adhering to these Conditions, the Client however authorises Dukascopy to disclose such information relating to the Client as may be required for the execution of Dukascopy's contractual obligations (e.g. indication of the name and address of the ordering client when ordering cards to third parties such as Visa or Mastercard

on behalf of the Client, executing transfer orders, clarification of economic background of transfers and/or origin of Client's funds if requested by correspondent banks, storing of back up data, etc.), by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client.

17.3. For all transfer orders to be made in Switzerland or abroad the Client authorises Dukascopy to indicate his name, account number, IBAN and address. Dukascopy may decide to replace the details of the Client's address with the details of his national identity number, his client identification number, or his place and date of birth. The Client accepts that for every transfer in Switzerland or abroad, all or some of the aforementioned information may be communicated to the beneficiary's bank, to any intermediary banks, to payment traffic system operators and to other service providers, such as SIC (Swiss Interbank Clearing) or SWIFT (Society for Worldwide Interbank Financial Telecommunication), with registered offices abroad. Such intermediaries and/or service providers may then transmit this information to mandated third parties or to foreign authorities. Other payment systems, such as Single Euro Payment Area (SEPA) system, further require the same information on the beneficiaries of wire transfers. If the Client has ordered a credit card, Dukascopy may be obliged to communicate to the credit card issuer, which may be located outside Switzerland, personal details on the Client.

17.4. Data communicated outside Dukascopy is no longer protected by Swiss banking secrecy, which is accepted by the Client.

18. FATCA

18.1. Where the Client is a US Person or maintains a connection between the account and a US person, the Client authorises Dukascopy to report to the US Internal Revenue Service (IRS) any information relating to the relationship with Dukascopy and requested within the form 8966 "FATCA Report", including but not limited to the name and address of the Client, as well as information on owners of the Client if any, as well as the tax identification number (TIN or EIN) of the Client, copies of any IRS forms, including the Form W-9 "Request for the identification and certification of the taxpayer" which are in the file and/or any or all of the data that are contained in such forms, as well as statements, total amount held in bank assets, earnings and income, which were obtained on all accounts, as well as any

further information regarding the banking relationship which could be required by the IRS.

18.2. The Client acknowledges and accepts that all data disclosed by the Bank to the IRS, are then subject to US law and no longer subject to Swiss law.

19. Automatic Exchange of Information (AEOI)

Important information: Switzerland has adopted the OECD Common Reporting Standard for AEOI ensuring declaration of bank accounts to tax authorities about (and only about) clients having tax residence in a Partner State. Partner States are all countries which signed an agreement for AEOI with Switzerland as per the list available at: <https://www.sif.admin.ch/sif/en/home/themen/inter-nationalesteuerpolitik/automatischerinformationsaustausch.html>. Dukascopy is obliged by Swiss law to report annually to the Swiss Federal Tax Administration (FTA) for AEOI about concerned accounts. As per current regulation, Partner States receiving information are not allowed to forward it to any other state, may only use this information for handling or supervising taxation and must ensure confidentiality of received information.

As per current regulation, concerned clients have the following rights under the AEOI Act and the Federal Act on Data Protection (FADP):

(i) Vis-à-vis Dukascopy: clients are entitled to the legal protection offered by FADP. In particular, clients have the right to request which information was collected about them for reporting to FTA. On request, Dukascopy shall provide clients with a copy of its reports to FTA and/or correct any possible wrong data about them in Dukascopy's systems;

(ii) Vis-à-vis FTA: clients have the right to access information and to request that incorrect data about them resulting from errors in the reporting process to FTA be corrected.

(iii) For the rest we refer to the article 25a of the Federal Act on Administrative Procedure.

19.1. For the needs of AEOI, the Client hereby unconditionally agrees that in case the account holder(s) and/or beneficial owner(s)/controlling person(s) on the account have (or get in the future) tax residence in at least one Partner State, Dukascopy is authorised to report annually to FTA all following information:

(i) the full name, date of birth/incorporation, address, country of tax residence, tax identification number (TIN) of individuals/entities linked to the account and having tax residence in a Partner State;

(ii) the account number; and

(iii) the total annual gross income, gross profit/loss and balance on the account at the end of each calendar year.

20. Waiver of Rights

20.1. The rights and remedies contained in these Conditions shall be cumulative and not exclusive of any rights or remedies provided by law. No delay or omission of Dukascopy in exercising any right, power or remedy provided by law or under these Conditions, or partial or defective exercise thereof, shall:

(i) impair or prevent any further or other exercise of such right, power or remedy; or

(ii) operate as a waiver of such right, power or remedy.

20.2. No waiver of breach of all or part of these Conditions shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of any future breach of the same or as authorising a continuation of a particular breach.

21. Remedies

21.1. The Client shall indemnify Dukascopy and keep Dukascopy indemnified against any and all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise, and including reasonable legal fees) which may be suffered or incurred by Dukascopy as a result of or in connection with:

(i) any breach of these Conditions by the Client; or

(ii) Dukascopy taking any of the steps which Dukascopy is entitled to take upon the occurrence of an event of default or to protect its interests, acting in good faith; except in case of proven gross negligence or willful default of Dukascopy itself.

21.2. These indemnities shall be in addition to any other right, indemnity or claim which Dukascopy may have under these Conditions or law and shall not be affected by any variation or limitation of these Conditions.

21.3. This Section shall survive any termination of the relations with the Client.

22. Claims and Complaints; Dispute Resolution

22.1. Any claims and complaints by the Client shall be made in writing within ten (10) days from the receipt of a transaction advice, notice or report. The Client shall check on a regular basis his account statements online and immediately report in writing to Dukascopy of any error or inconsistency he may discover. Any failure to do so within 48 hours after execution of a transaction shall be deemed an irrevocable conclusive acceptance of such transaction and/or of the state of the account.

22.2. Dukascopy shall investigate any written complaint, if sufficiently documented, and communicate its position to the Client.

22.3. The Client and Dukascopy shall make every endeavour to amicably resolve any dispute, in good faith and in a constructive manner. The Client acknowledges and agrees that threats and blackmailing towards Dukascopy are prohibited and constitute valid ground for interrupting negotiations and for immediate termination of any business relationship.

22.4. The Client may at any time seek free of charge advice from the Swiss Banking Ombudsman (www.bankingombudsman.ch) which is the Swiss institution dedicated to information and mediation between Swiss banks and their clients in case of dispute.

22.5. Without prejudice to any other rights of Dukascopy under these Conditions, in case the Client and Dukascopy are in a dispute on a transaction order or the execution or non-execution of any other instruction, Dukascopy shall be entitled at its sole discretion and without any prior notice to take any and all actions Dukascopy reasonably believes to be desirable for the purpose of limiting the maximum amount involved in the dispute. Dukascopy shall not be liable for, or be under any obligation to the Client in connection with, any subsequent fluctuations in the assets deposited on the accounts of the Client.

22.6. In turn, the Client shall not make public statements in any form concerning any grievance for 30 days. Should the Client violate this provision, the Client agrees to pay to Dukascopy Bank SA anticipated reputational damages in the

amount of CHF 100 per day per violation, to a cumulative maximum of CHF 3'000.

22.7. Additionally, the Client hereby expressly consents that in case any issue/dispute involving the Client is disclosed via media including on the Internet, whether by disclosure by the Client or by third parties, Dukascopy may freely comment on such disclosure and provide via concerned media any information useful for understanding Dukascopy's position about the disclosed issue/dispute. THEREFORE THE CLIENT RELEASES DUKASCOPY FROM ITS CONFIDENTIALITY DUTIES IN SUCH CASE and release Dukascopy from any liability in case any damages occurs due to the disclosure of information by Dukascopy in application of the present article.

22.8. This Section shall survive any termination of the relationship with the Client.

23. Place of Performance

23.1. The place of performance of this Agreement and of all the obligations arising from these Conditions is Geneva, Switzerland.

24. Applicable Law and Jurisdiction

24.1. These Conditions are subject to and shall be construed in accordance with Swiss law without reference to its conflict of law rules Swiss Private International Law act, as the sole and exclusive governing law.

24.2. Any dispute, controversy, or claim arising out of, or in relation to, this Agreement, including the validity, invalidity, breach, or termination thereof, shall be resolved by one arbitrator in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules. The seat of the arbitration shall be Geneva. The arbitral proceedings shall be conducted in English. Notwithstanding the foregoing, Dukascopy shall have the right to seek interim measures in any other relevant jurisdiction.

24.3. This Section shall survive any termination of its relationship with the Client.

25. Client's Personal Contact Details and Client Communication

25.1. Dukascopy shall be allowed to validly communicate with the Client by using the last post address, electronic address and/or phone and fax numbers provided to Dukascopy by the Client.

Each Communication made by using such address or number shall be deemed as validly made and received even if Dukascopy receives a notification of failure to deliver it to the Client.

25.2. The Client undertakes to notify Dukascopy without delay of any changes of his personal or contact details or of any other information relevant to these Conditions.

25.3. Dukascopy shall be entitled, without having the obligation, to reject and/or ignore any Communication including instructions from the Client or from any authorised representative emanating from an address and/or phone or fax number not known of Dukascopy. Dukascopy shall not bear any liability on whatsoever ground in that respect.

26. Miscellaneous

26.1. These Conditions shall be for the benefit of, and binding for both the Client and Dukascopy, and for their respective successors and assigns, but the Client may not transfer and/or assign any of his rights and obligations under these Conditions or under any transaction without prior written consent of Dukascopy.

26.2. Dukascopy shall have the right to transfer and/or assign, at its sole discretion, to a third party, whether or not affiliated with Dukascopy, all or part of its rights and/or obligations under these Conditions, including without limitation the duties assumed by Dukascopy hereunder, and the Client shall be deemed to accept such transfer and/or assignment.

26.3. The Client acknowledges and agrees that certain software components such as coding algorithms may be subject to import and export restrictions in certain countries and by accessing the Banking Services through the Internet, he may infringe laws and/or regulations applicable in such country. The Client undertakes to inform himself and assumes sole liability for risks implied by foreign legislation. Dukascopy shall bear no liability whatsoever for the infringement of foreign laws and/or regulations when the Client is using the Banking Services through the Internet outside of Switzerland.

26.4. These Conditions constitute the entire agreement between the parties with respect to current or payment (sub)accounts and supersedes all previous agreements.

26.5. If at any time any provision of these Conditions is or becomes illegal, invalid or

unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Conditions under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

26.6. If there is any conflict between these Conditions and any relevant provision of the Terms of Use, the terms of these Conditions shall prevail.

26.7. If the Client accesses to the Banking Services via Internet and/or any remote electronic access provided by Dukascopy and/or any third party technical provider, he shall comply at any time with the terms of use of Dukascopy namely those governing the access and the use of the Banking Services online, as they stand from time to time. Those terms of use are accessible on the dedicated website and may be amended at any time by Dukascopy without prior notice to the Client.

26.8. The present Conditions are accessible on www.dukascopy.com and/or on the Client's online reporting; they may be amended at any time by Dukascopy with prior notice to the Client, such notice to be given by any adequate mean including e-mail or communication on Dukascopy's website and/or on the Client's online reporting. The amended version of these Conditions enters into force 30 (thirty) days after such communication, except if the Client terminates his relation with Dukascopy within that period of time.

27. Waiver of Swiss Banking Secrecy

27.1. THE CLIENT HEREBY AUTHORISES DUKASCOPY TO INFORM ORALLY OR IN WRITING AND/OR TO DELIVER DOCUMENTS AND/OR TO GIVE ELECTRONIC ACCESS TO HIS DATA TO ANY OFFICERS OF DUKASCOPY (AND ITS WORLDWIDE SUBSIDIARIES, BRANCHES, REPRESENTATIVE OFFICES AND/OR AFFILIATES (THE "AFFILIATES")) WITH RESPECT TO ANY AND ALL MATTERS, WHATSOEVER, RELATING TO HIS RELATIONSHIP AND HIS ACCOUNT(S) WITH DUKASCOPY, WAIVING EXPRESSLY THE BENEFIT OF SWISS BANKING SECRECY AND RELEASING DUKASCOPY FROM ANY LIABILITY IN THAT RESPECT.

27.2. The Client explicitly waives to the extent that is necessary for the reporting of data to the IRS and/or FTA in accordance with paragraphs 19

and 20 above, any protection or any rights under Swiss banking secrecy and other Swiss data protection laws.

By his signature, the Client acknowledges that he has read and understood the terms of these Conditions and that he agrees with them, including in particular, the right of subsequent amendment by Dukascopy as per Section 16 above.

Date: _____

Signature(s) of the Holder/Client: _____