

ACCOUNT OPENING DOCUMENTATION

>For Corporate Account

Section reserved for Swissquote
Bank SA

Account no.

Heading

Swissquote Bank SA reserves the right to request from the Client information and additional documents in order to satisfy legal and regulatory requirements. Upon signature of this Agreement, the Client agrees to comply with such requests.

Please enclose with your application a copy (certified by any public authority ordinarily issuing confirmations of authenticity) of a current and legible passport or identity card, together with proof of address (electricity or telephone bill) less than 6 months old.

If you are not the beneficial owner or sole beneficial owner of the assets deposited in the account, please additionally submit to us the documents set out below, together with a copy of Form A (page 7) for each beneficial owner:

> individuals (natural persons):

- a copy of a currently valid and legible passport or identity card;
- proof of address (electricity or telephone bill) less than 6 months old.

> legal persons:

- a copy of an extract from the register of a Chamber of Commerce, or equivalent document, or of a certificate of incorporation or similar company document likewise indicating the company's address and list of authorised signatories, including their first names, last names and residential addresses;
- a legible copy of the current passports or national identity documents of the individuals who are opening the account on behalf of the legal person.

1. Corporate details
(Please complete all fields)

The undersigned lawfully represents the following Client:

Corporate name: Legal form:

Date & place of incorporation:

Website: Industry:

Registered Address (Incl. City, Country & Postal Code):

Contact/Office Address (if different than above):

"US PERSON"* YES NO

The Client, for the purposes of opening and operating the account, is represented by:

1st person:

Last Name: First Name: In capacity of:

Business Tel. No: Fax:

E-mail address: Private Tel. No:

Security check questions (These questions and answers, meant for your security, will serve to assertively identify you when communicating sensitive information (ex. a password) over the phone):

Mother's maiden name: Father's city of birth:

First name of spouse: Number of children:

Account currency denomination: USD EUR GBP JPY CHF CAD

(Any funds sent to the account will be converted in the reference currency)

I declare that the information contained in this Account Opening Documentation is true and accurate and certify that the signature(s) is/are genuine and that any photocopies, including copies of the verification of identity documents forwarded are identical with the corresponding originals. I, the contracting partner, am obligated to inform Swissquote Bank SA immediately in the event of any changes. I acknowledge that cash payments cannot be executed via this account.

Date : _____ / _____ / **20**

Signature: _____ 

To be completed by Swissquote:

Signature and stamp of Swissquote

Client Number: _____

2. Corporate profile

In order to be fully compliant with Swiss law and regulatory guidelines, we request that you kindly complete the following with the greatest accuracy (any information and documentation you provide us with is for internal use only and will be treated with absolute confidentiality).

Details on professional activity:

Nature of business:

Number of Years in Operation:

Number of employees:

Origin of the planned Investment amount

(You may select more than one answer)

- Fixed assets
 Financial market earnings
 Other Description:

Estimated daily frequency of trades (round turn): Under 10 trades 10-20 Over 20

Average trade size: 10k-500k 500k-1Mio 1Mio-5Mio above 5Mio

The contracting partner is obligated to inform ACM Advanced Currency Markets SA immediately in case of any changes. The contracting partner certifies on their honor that the invested funds have not been generated by any criminal or illegal activity.

Date : _____ / _____ / **20**

Signature: _____ 

To be completed by Swissquote:

Signature and stamp of Swissquote

Client Number: _____.

3. General statement of risks

The risk of loss in spot foreign exchange and bullion trading (also referred to below as “currency trading or transaction”) can be substantial. You should carefully consider whether such transactions are suitable for you in light of the risks inherent in such trading activities, your personal circumstances, the level of your experience in foreign exchange trading and your financial resources. In particular, you should be **aware of the following**:

1. Currency or bullion transactions are by their nature highly speculative, in particular due to the significant leverage effect that may be used in such transactions. Thus, while these transactions offer the possibility of high profits, they bear a high risk of loss, since small variations in exchange rates or prices can lead to considerable losses. In this regard, it should be noted that the foreign exchange market and the bullion market are extremely volatile and that movements in these markets are unpredictable.

Thus you risk losing the whole of your investment in a very short time. Currency or bullion transactions are extremely risky and may, by their very nature, generate theoretically unlimited losses. The maximum loss can in fact, in the absence of prior intervention, greatly exceed the assets deposited by way of margin.

Liquidation operations with a view to excluding or limiting risks arising from such transactions, whether performed by yourself or by Swissquote Bank SA, may not be possible, or may only be possible at a very disadvantageous price.

In view of the above, you will understand that you should not initiate currency or bullion transactions if you are looking for a regular or safe return.

2. In certain situations or conditions in the market it can be difficult or even impossible to carry out trades at a specific price or to liquidate certain positions, or to estimate a correct or acceptable price or assess the risk. This can happen in particular in the event of illiquidity of the market, failure of electronic or telecommunications systems or force majeure.
3. Your attention is specifically drawn to the fact that transactions of this kind may not be easily achievable in cases where currencies or bullion are so infrequently or rarely traded that it is uncertain whether a price can be fixed at any given time because of the lack of a counterparty. In such a case the spread can be very wide.

The fact of putting a stop order, which serves to limit losses, does not necessarily guarantee a limitation of the risk because, in certain market conditions, your order will not be capable of execution. Swissquote Bank SA cannot guarantee that a purchase or sale order will be executed at the price you have fixed. Thus, if the market turns against your position you could rapidly suffer a total loss of the funds you have deposited by way of margin, or you may be called upon to deposit significant additional funds, at short notice, in order to preserve your position. If you do not provide these additional funds in the required time limit, your positions may be liquidated at a loss and you will be liable for any resulting deficit.

You understand that operations of liquidation with a view to excluding or limiting the risks deriving from transactions in currency or bullion, whether they are effected by you or by Swissquote, may not be capable of realisation or may be so only at a very disadvantageous price. You will understand in particular that in certain situations the fluctuations in price are so rapid that your positions will be liquidated automatically before you have time to obtain an increase in your margin.

4. You are aware of Swissquote Bank SA's rules, methods and conditions for executing transactions and in particular of the explanations of the leverage effect and the required margin as well as the risks in using a leverage effect.

You understand that Swissquote Bank SA does not examine whether the leverage effect you have chosen is appropriate or to be recommended in view of your situation and that it is at liberty to decide to alter the maximum leverage effect that it will grant you.

You understand that the maximum leverage effect shown by Swissquote Bank SA on its website may differ according to the client group and/or the period in question and/or other criteria which are left to the choice and discretion of Swissquote Bank SA. You recognise and accept that Swissquote Bank SA has the right to alter the maximum leverage effect at any time, without notice, for a definite or indefinite period or for clients or client groups of its choice. You recognise and accept that an alteration to the maximum leverage effect, or your transition to a different client group or to a period where the maximum level leverage effect is different may bring about the automatic liquidation of your positions.

You also understand that a reduction in the leverage effect may lead to the automatic liquidation of your positions and that a slight variation in prices may cause significant gains but also significant losses, which may reach total loss of the funds deposited by way of margin, and furthermore, that the risks in a position are theoretically unlimited and may, in the absence of previous intervention, greatly exceed the funds you have deposited by way of margin in addition to all the assets deposited in any other account you have opened with Swissquote Bank SA.

As soon as a position is opened on the trading Platforms, it is your sole responsibility to keep yourself informed of the maximum applicable leverage effect and to take all consequent decisions.

5. It is your sole responsibility to decide on your investments and to monitor them in line with your financial capacity and your available margin, thus you are likewise solely responsible for the use of your level of margin and your appetite for risk. On this point, your attention is drawn to the fact that the prices shown on Swissquote Bank SA's website can vary in accordance with the conditions, liquidity and volatility of the market and with the size of the positions you have taken on the market. Swissquote Bank SA is thus not liable for the trading results that may derive from such changes in conditions or for transactions refused because they have been effected at prices that have expired or because of an insufficient margin. You are solely responsible for your appetite for risk and for the transactions you undertake on the market.
6. A bank or broker working in partnership with Swissquote Bank SA and even Swissquote Bank SA itself may act for its own account in the same market as you and, where necessary, its own-account position or participation may be in conflict with your interests.
7. The insolvency of Swissquote Bank SA or a bank or broker used by Swissquote Bank SA may result in your positions being liquidated against your wishes or without your wishes being consulted and without prior notice.
8. The currency trading activities that you will be undertaking do not take place via an exchange. Swissquote Bank SA acts as counterparty in these trades and, consequently, will act as buyer when you wish to sell and as seller when you wish to buy. Consequently, the interests of Swissquote Bank SA may be in conflict with your own interests, unless specified otherwise in a written agreement or other document. Swissquote Bank SA establishes the prices at which it will offer to deal, proposing a purchase price and a sale price. You expressly recognise and accept that the prices offered by Swissquote Bank SA may not necessarily be the best prices available and that Swissquote Bank SA may offer different prices to different clients.
9. Swissquote Bank SA does not provide any advice or recommendation in relation to any transaction. The information present on Swissquote Bank SA's website or on any of the trading Platforms or in any other of Swissquote Bank SA's documents does not in any event constitute advice or recommendation to engage in a transaction. You are solely responsible for your investment strategy and for the trades effected on your account and for the results that follow.

The present document does not provide an exhaustive list of the risks associated with currency and bullion trading. You should carefully consider such investment before committing funds to transactions in currency or bullion.

I have read, understood and accept the foregoing statement of risks in its entirety.

Date: _____ / _____ / **20** _____ 

Signature: _____ 

4. Compliance declaration

By signing this document, **the Undersigned declares as follows:**

1. You possess the knowledge, experience, discipline and other characteristics required for the currency or bullion transaction that you will initiate. You accept that your possession of all these characteristics in no way guarantees the success of your transactions. Moreover, past yields and profits are no indication of future performance.
2. You have an in-depth understanding of the nature of all the currency or bullion transactions that you will initiate, all the circumstances surrounding those transactions, the required margin for such transactions, the aspects connected to the price, the risk factors, the degree of risk, and the extent of the risk to which you will be exposed by initiating such transactions, having particular regard to the upward or downward movements of prices, the possible restrictions linked to the "over the counter" ("OTC") market, the terms connected to the possible markets concerned, and the other legal terms and conditions connected to such transactions.
3. You are aware of the regulations, directives, terms of business, standard practices and other rules applicable to currency or bullion trading and agree to abide by those rules.
4. Funds deposited on an account with Swissquote Bank SA shall be treated as risk capital by Swissquote Bank SA.
5. You have the necessary financial resources for all the transactions that you will initiate.
6. You undertake to analyse your financial situation carefully before each transaction. You will only invest assets that you can afford to lose without having to change your standard of living and you will cease currency and bullion trading if your financial situation no longer permits it.
7. Only assets that are not required for meeting the current expenses of your household and that are proportionate to the rest of your assets should be invested and put at risk by your transactions. None of the funds deposited with Swissquote Bank SA are borrowed, nor are they urgently required or needed for the financial subsistence of yourself and/or your family.
8. You are aware that Swissquote Bank SA has no knowledge of your personal situation and in particular your financial situation, or only has partial knowledge thereof. You are solely responsible for deciding whether the transactions that you initiate are suitable in view of your personal situation. The fact that Swissquote Bank SA agrees to execute a transaction for or with you does not mean that Swissquote Bank SA recommends that transaction or considers that transaction suitable taking account of your personal situation. Swissquote Bank SA does not examine the suitability of the transactions that you initiate.
9. The market for spot foreign exchange transactions is extremely volatile and this volatility may result in the total loss of the funds you have deposited, even in a very short period of time.
10. Swissquote Bank SA will not take any decision or take any positions for clients. The Client also confirms that he or she is managing his or her own account, except where a third party has been mandated under a separate agreement, even though Swissquote Bank SA may receive the Client's orders via an agent for the Client. Swissquote Bank SA reserves the right to verify all orders prior to execution and to refuse any order.
11. Swissquote Bank SA cannot be held responsible for any result, whether positive or negative, of any transaction carried out on behalf of the Client.
12. Swissquote Bank SA does not pay out or deliver upon expiration of the trades, the currencies or bullion that are the subject of the transactions carried out by the Client. Swissquote Bank SA does not physically issue currencies or bullion.
13. Swissquote Bank SA may hold positions in the same market and in the same direction as yourself. Contrariwise, Swissquote Bank SA also hold positions speculating on a movement in the opposite direction to yours.
14. You declare that you have read, understood and accept the specific conditions for trading as set out on Swissquote Bank SA's website, on the trading Platforms and in this Agreement and the schedules thereto, notably in respect of the rules governing execution, requisite levels of margin, carry costs and exchange rate conditions (spread).

I declare that I have understood and accepted:

- | | |
|--|------------------------------|
| 1. The risks involved in trading | <input type="checkbox"/> YES |
| 2. The risk of loss | <input type="checkbox"/> YES |
| 3. Swissquote Bank SA's margin policy | <input type="checkbox"/> YES |
| 4. Possible conflicts of interest | <input type="checkbox"/> YES |
| 5. Swissquote Bank SA's closing policy as stated on its website | <input type="checkbox"/> YES |

Please note that the 5 boxes shown above must be checked before Swissquote Bank SA can proceed with processing the opening of your account.

Note:

Swissquote Bank SA reserves the right to modify margin levels regardless of market conditions, in particular in connection with a lack of liquidity or a volatility in currency pairs dealt in, at any time and after having notified the Client or his or her agent or representative. The Client recognises and accepts that the maximum margin (and maximum leverage effect) in relation to certain currency pairs may be different from 1%.

The Client is solely responsible for monitoring the obligatory margin required of him/her, which may be changed at any time by Swissquote Bank SA in view of the sums deposited or of the open positions. A list of the required obligatory margins and of liquidation levels can be obtained upon demand and can be viewed on Swissquote Bank SA's website.

Date: _____ / _____ / 20____ 

Signature: _____ 

5. Roll-over of positions

In order to explain the principle of the "roll-over" of positions, let us assume that on Tuesday you opened a buy position for USD/CHF 100,000 at the rate of 1.1000.

With this transaction, you are due to receive USD 100,000 in exchange for CHF 110,000 on the value date of the transaction. The usual delay on the spot exchange market is 2 working days. If you did not close your USD/CHF position on the same day, you are therefore due to receive USD 100,000 in exchange for CHF 110,000 on Thursday. If you do not have any CHF in your Bank Account, it will have a negative balance of CHF 110,000 and, unless there is cover for the same day value (Thursday) you will have to pay interest on this negative balance.

In order to avoid this situation, Swissquote Bank SA will undertake a roll-over of the positions remaining open overnight, to the following value date. The roll-over, also known as an "overnight swap" or "Tomorrow Next (Tom-Next)" allows the value date for the transaction to be moved forward by one working day while your positions are open. Swissquote Bank SA will undertake a roll-over every night.

In our example, the roll-over from Tuesday night to Wednesday will allow the value date to be moved forward from Thursday to Friday. If your position is still open at the time of the roll-over from Wednesday night to Thursday, then the following Monday will be set as the new value date, and so on.

The roll-over mechanism will have an effect upon your Bank Account. Your positions will remain open, but Swissquote Bank SA will credit or debit an amount called the "forward pips". This amount may be positive or negative. It is calculated on the basis of the applicable swap rate, which in particular takes into account the valid interest differential between the two currencies in question (if the transaction concerns two currencies).

In the example above, if we assume that the USD bears a higher interest rate than CHF, the amount of the forward pips will be positive and will therefore be credited to your Bank Account.

I have read, understood and accept the principle of the roll-over practised by Swissquote Bank SA.

6. Release from liability in respect of instructions issued by means of telecommunications

The Client recognises and accepts that Swissquote Bank SA will act, immediately upon receipt, on the Client's instructions given to Swissquote Bank SA by telephone, fax, e-mail or any other similar means of communication by either the Client or his or her agents or duly authorised representatives, even where these instructions are not subsequently confirmed in writing. The Client acknowledges the risks inherent in transmissions by an electronic system, in particular the fact that communications may not reach their destination or may arrive later than expected. The Client is perfectly aware of the risks connected to such transmissions and more specifically of the risks of errors in transmission or of misunderstanding, alteration or duplication.

Swissquote Bank SA does not accept any liability in the event of imperfect understanding, erroneous identification of the person issuing the instructions or any other error on its part in connection with such means of communication, resulting in losses or other forms of inconvenience for the Client.

The Client acknowledges that all the instructions given by one of his or her agents or duly authorised representatives shall be regarded by Swissquote Bank SA as being instructions from the Client, even if these instructions result in losses or other loss and damage being incurred by the Client.


By trading via an electronic system, the Client is exposed to the risks inherent in such systems, including the risk of hardware or software failure. System failures may result in trades not being executed in accordance with instructions or not being executed at all. Swissquote Bank SA shall not accept any liability in the event of such failures or in connection with any and all risks associated with the risks inherent in such forms of communication.

Swissquote Bank SA reserves the right not to carry out instructions issued by telephone or fax and to require an original confirmation in writing before carrying out the instruction. Swissquote Bank SA shall not incur any liability for any loss and damage, claims, losses, costs and expenses resulting from any refusal to carry out an instruction. Any confirmation in writing must indicate clearly that it is confirmation of an instruction previously given by telephone, fax, e-mail or any other means of communication. In the absence of such indication, Swissquote Bank SA shall not be held liable in any event for executing the relevant instruction twice. Phone conversations may be recorded and you hereby accept that such recordings constitute conclusive proof of the instructions given.

Swissquote Bank SA draws the Client's attention to the obligation, when processing payment transactions and transfers in Switzerland and abroad (cross-border), to provide the correspondent banks and system operators in Switzerland and abroad with details of the party giving the order (the Client), in particular the name, address and the account number or identification number, for the purposes of complying with legal or regulatory requirements in Switzerland or abroad. Once outside Switzerland, data are no longer protected by Swiss legislation, but become subject to the provisions of the relevant foreign law. Foreign primary and secondary legislation may for example require such data to be communicated to the authorities or other third parties.

The conditions set out herein apply, de facto, to any agent appointed by the Client and shall remain applicable notwithstanding death, declaration of absence, legal incapacity, bankruptcy or similar proceedings.

I have read, understood and accept the foregoing release from liability in its entirety.

Date: _____ / _____ / **20** 

Signature: _____ 

7. FORM A - Identification of beneficial owner

(Form A pursuant to Articles 3 and 4 of the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB))

Please note that this form cannot be accepted if it contains information which is imprecise or has been crossed out or otherwise deleted.

The Client - the contracting partner - hereby declares:
(please check **one box only**)

that the contracting partner is **the sole beneficial owner of the funds deposited** with Swissquote Bank SA

OR:

that the actual beneficial owner of the funds deposited with Swissquote Bank SA is **the following person** (for an **individual** please specify: first name, surname, date of birth, residential address (including country of residence), nationality, passport or identity card number with date and place of issue. For a **company**, please specify: name of the company, legal form, country and date of incorporation, official address and type of business. If there are multiple beneficial owners, please complete a separate form for each beneficial owner):

The co-contractor [contracting partner] must inform Swissquote Bank SA immediately and of his/her own accord of any change to the above details.

Please note:

The "**beneficial owner**" is the person who is the actual, ultimate owner of the assets deposited. The beneficial owner does not necessarily have to hold a power of attorney or signing authority for the business relationship. This form constitutes a **document within the meaning of Article 110 (4) of the Swiss Penal Code**. It is therefore a criminal offence to deliberately provide false information in this form (**Article 251 of the Swiss Penal Code**: document forgery - punishable by a prison sentence of up to five years or a fine).

Date: _____ / _____ / 20____ 

Signature: _____ 

8. Resolution of directors to open an account

Resolution of directors of:

The undersigned, , being the Director(s)
of , acting in such capacity and on that behalf
do hereby adopt the following resolution:

Resolved that the Company shall open an account with Swissquote Bank SA and by means of this authorizes

Family Name:

First Name:

Title: **specimen of signature:** _____

to open and operate the company's account with Swissquote Bank SA , in accordance with the terms and conditions the
above designated person(s) may agree with Swissquote Bank SA

1. Further resolved, that the Secretary of the Company shall certify to Swissquote Bank SA the names of the presently duly elected and qualified Directors and officers of the Company and shall from time to time hereafter, as changes in such personnel are made, immediately certify such changes to Swissquote Bank SA, which shall be fully protected in relying on such certifications and shall be indemnified and held harmless from any and all loss, damage, liability, claims and expenses whatsoever resulting from honoring the signature of any personnel so certified or refusing to honor any signature not so certified; and
2. **Further resolved**, the foregoing resolution shall remain in full force and effect until written notice of its amendment or rescission has been received by Swissquote Bank SA and that receipt of said notice shall not affect any action taken by Swissquote Bank SA prior thereto; and
3. **Further resolved**, that the General Conditions of Swissquote Bank SA are hereby accepted by the Company,

The Undersigned certifies (certify) that there is no provision in the constitutive documents of the Company limiting the power of the Board of Directors to adopt the foregoing resolutions and that the same are in conformity with the provision of said constitutive documents, neither of which requires or provides for any vote or consent of shareholders to authorize of such resolutions.

Signature (s) 1: _____

Date : _____ / _____ / 20____ 2: _____

9. Details of the Client's bank

For partial or full reimbursement of the Client's funds

Name of bank	<input type="text"/>
Address of bank, including country	<input type="text"/>
Swift, ABA and/or branch code	<input type="text"/>
Beneficiary (must be the accountholder Client)	<input type="text"/>
Full account number or IBAN	<input type="text"/>

The Client hereby authorises Swissquote Bank SA to close all open positions relating to his/her account in the event of partial or full withdrawal of the remaining funds.

Accountholder's signature: _____ 

Reference currency for your margin deposits and for your account:

- USD EUR GBP JPY CHF CAD

- Account type:
- | | |
|-------------------------------------|---------------------------------------|
| <input type="radio"/> MINI | <input type="radio"/> STANDARD |
| <input type="radio"/> PREMIUM | <input type="radio"/> PROFESSIONAL |
| <input type="radio"/> INSTITUTIONAL | <input type="radio"/> INSTITUTIONAL + |

Where did you hear about us? <i>(Please select all applicable answers)</i>	<input type="radio"/> Existing client of Swissquote Bank SA	<input type="radio"/> Press reports Internet search:
	<input type="radio"/> Printed advertising	<input type="radio"/> Other: <input type="text"/>
	<input type="radio"/> Friend/acquaintance	

GENERAL TERMS AND CONDITIONS

These General Terms and Conditions govern all dealings between Swissquote Bank SA (hereinafter: "the Bank") and the client (hereinafter: "the Client") entered into exclusively in relation to one of the following trading platforms (hereinafter: "the Trading platforms"):

- Web Trader
- Mobile Trader
- MetaTrader 4
- Advanced Trader

They shall also apply to any other account opened by the Client with the Bank in relation to any of the Trading platforms (e.g. accounts in another currency).

1. Business relationships and new transactions

All new business relationships, such as the opening of an account, or any transaction of any type shall be decided on by the Bank at its own discretion. The Bank shall only be bound once it has confirmed the opening of the account on its books or the new transaction to the Client.

2. Services

The Client acknowledges and confirms that the accounts opened with the Bank have not been opened for the purposes of payment transactions, but exclusively for the transactions (hereinafter "Transaction" or "Transactions") listed below:

- Spot and forward currency contracts;
- Foreign exchange transactions, on a spot or forward basis, and foreign currency swaps;
- Purchases or sales, on a spot or forward basis, of commodities, precious metals or other types of financial instrument or non-standardised derivative product.

The Client confirms that he/she has read the rules, methods and terms of execution for Transactions, particularly those terms relating to leverage effect, the margins required and the automatic liquidation system for Transactions, which appear on the Bank's website (see also Art. 12 of the General Terms and Conditions).

The Bank will not give the Client advice of a legal, tax-related or any other nature, nor any recommendation to perform any Transaction. The information on the Bank's website, on any of the Trading platforms or in any document of the Bank does not constitute advice or a recommendation on the part of the Bank to perform an investment. The Bank only executes Client orders based on the Client's own assessment of his/her financial situation and investment goals, as well as upon his/her own interpretation of the

information to which he/she has access. The fact that the Bank has carried out a Transaction shall in no event signify that the Bank has recommended or otherwise advised that such Transaction be carried out, or that it is appropriate for the Client.

3. Risks

The Client accepts and acknowledges that the Transactions are extremely speculative in nature and that they involve significant financial risk which may result in losses either in the amount of or in excess of the amount originally deposited by the Client. The Client confirms that he/she can afford to lose the amounts deposited with the Bank and that he/she is in a position to assume any and all losses arising in connection therewith.

Furthermore, the Client confirms that he/she has read the document entitled "General statement of risks" which he/she has received, and that he/she has understood the contents and significance of this document.

4. Conflicts of interest

The Client acknowledges and accepts that the currency trading transactions he/she undertakes in connection with the account or accounts opened with the Bank shall not be conducted via an exchange. Instead, the Bank shall act as counterparty to such transactions in the capacity as buyer when the Client wishes to sell, and as seller when the Client wishes to buy. Consequently, the Client expressly acknowledges and accepts that the Bank's interests may conflict with his/her own interests.

Unless otherwise indicated in writing in the account opening documentation, on any of the Bank's Trading platforms or in any other written document of which the Client has been notified, the Bank shall set the prices which will be offered to the Client, providing a selling price and a purchase price. The Client hereby expressly acknowledges and accepts that the Bank is not obliged to offer the best price for Transactions (no "best execution" guarantee), that the prices offered are not necessarily the best prices available and that the Bank may offer different prices depending on the client involved.

The Client also expressly acknowledges and accepts that the Bank may have positions that bet on the same market movement as the Client is betting on, or positions that speculate upon an opposite movement.

5. Money laundering

The Client recognises that he/she is aware of the identification-related requirements imposed as a result

of anti-money laundering legislation and regulations and is willing to co-operate fully with the Bank in order to comply with legal and regulatory requirements.

The Client is obliged, and undertakes, to issue the Bank with any and all requisite information and documentation concerning his or her person or, wherever necessary, concerning the identity of any third party on whose behalf and for whose account he or she acts, notably in a capacity as agent, by means of the document entitled "Identification of the beneficial owner" (Form A).

The Bank may also request information and supplementary details in respect of the justification for, and economic background of, the Client and any Transaction associated with its accounts. The Client is required to provide the information and details requested immediately. If such information is not provided or the Bank is of the opinion that the information provided is insufficient, it may terminate the relationship with the Client. Any other obligations arising out of and in connection with legal and regulatory anti-money laundering measures shall apply.

6. Liability

The Client declares that he/she has read, understood and expressly accepts the clauses set out below.

Except in the case of gross negligence, the Bank bears no liability for direct or indirect losses and damages of any nature whatsoever arising from access to its website and the Trading platforms, use of the information and services available on its website and Trading platforms or any hindrance to the access and use of the information or services available on its website and the Trading platforms. **If the Trading platforms are unavailable, the Bank reserves the right to liquidate all the Client's open positions.**

Except in the case of gross negligence, the Bank shall not be liable to the Client for any losses or lost profits brought about directly or indirectly by circumstances that are beyond the reasonable control of the Bank ("Force majeure events").

Force majeure events include in particular but are not limited to any technical difficulties such as telecommunication failures or breakdowns, the unavailability of the Bank's website or Trading platforms and/or the non-functioning of software to access said platforms, e.g. due to maintenance, downtime, declared or imminent wars, terrorist attacks, revolutions, civil unrest, natural disasters, mandatory provisions, steps taken by the authorities, riots, strikes, lock-outs, boycotts and blockades, regardless of whether or not the Bank is a party to the conflict, and including events that only affect part of the Bank. Force majeure events also include but are

not limited to any act or event that the Bank considers a hindrance to the maintaining of a stable market (e.g. an electrical power cut or a breakdown of IT or communications equipment, the suspension, closure or cessation of any market, the bankruptcy or default of a counterparty of the Bank). The Bank shall, at its own discretion, determine whether a Force majeure event or exceptional market conditions is/are occurring. In these circumstances, the Bank may, at its sole discretion, take any measures it deems necessary. In particular, the Bank may close the Trading platforms and/or cease offering prices for some or all currencies or bullion, which will prevent the Client from opening or liquidating a position. **If the Trading platforms are unavailable, the Bank reserves the right to liquidate all the Client's open positions.** The Bank cannot be held liable for any damage, losses or consequences which may result from these measures.

Except in the case of gross negligence, the Bank is not liable for damage that the Client or his/her representative suffer as a result of transmission errors, transmission failures, technical errors, overloads, breakdowns (including breakdowns caused by the maintenance of facilities), malfunctions, interference, unlawful attacks (e.g. hacking), and deliberate blocking of means of communication and networks (e.g. by "mail bombing" or denial of service) or other shortcomings on the part of telecommunications or network service providers.

In the event that the Bank's website and/or online Trading platform are unavailable (e.g. due to technical problems), the Client will be obliged to take the necessary steps to reduce possible losses, lost profits or other damage, in particular by using an available means of sending orders (e.g. telephone). The Bank cannot be held liable for losses, lost profits or other damages that the Client suffers due to not having been able to take the necessary steps stated above.

The Bank accepts no liability for direct or indirect losses or damages of any nature whatsoever arising from its intervention (e.g. liquidation of positions) within the framework of these General Terms and Conditions or the account opening documentation. The Client accepts and approves any situation that may be brought about by any intervention made by the Bank in your presumed interest.

The Client accepts that he/she is solely liable for the consequences of decisions made by intermediaries whose services are used by the Bank. The Bank may use the services of a third party, and in those circumstances is only responsible for the choice of that third party. In the event of a loss arising from an act or omission on the part of the third party, the Bank shall not accept any liability once it has duly chosen the third party, and shall assign its rights against the third party to the Client.

The Client acknowledges and accepts that any third-party supplier of software or technology whose products and services are or will be used by the Bank within the framework of the Trading platforms offering ("Third party supplier") shall not be liable for any loss the Client suffers, and that the Client is not entitled to initiate any legal action or proceedings against the Third party supplier if a Transaction has not been performed by a counterparty, and that any action must be taken against the counterparty. The Third party supplier must be considered as a "third party beneficiary" within this framework.

In the event of incorrect information being quoted, for example, a spelling error on the part of the Bank or a price quoted incorrectly by the Bank, within the framework of a currency contract or any other Transaction, the Bank reserves the right to carry out the rectifications or adjustments necessary in the Client's account(s) and cannot be held liable. The Client shall accept irrevocably any correction or adjustment in the price where the Bank has effected the correction or adjustment based on a price that was valid at the time of the error, save where this new price is manifestly incorrect or the Client should have recognised it as such.

In general, in the event of an obvious error on the part of the Bank and where it is not guilty of gross negligence, the Bank's responsibility will be limited exclusively to the amount lost directly by the Client in the Transaction and on the day concerned. Under no circumstances will the Bank's liability extend to any possible losses cumulated or generated over time by the Client as a result of the Transaction concerned.

7. Market transactions

The Client acknowledges and accepts that certain Transactions are carried out on the markets in accordance with the rules and customs of said markets and that these rules and customs may involve wider powers in exceptional circumstances or other undesirable situations. The Client expressly accepts that the Bank may take, at its own discretion, any and all steps to protect its interests and those of the Client should a market or an organisation take decisions or measures which affect a Transaction or Transactions.

The Bank may take the same action in a Force majeure event as defined in Article 6 above.

8. Instructions

For the purposes set out herein, the Bank may receive and carry out all instructions from the Client issued by telephone, letter, e-mail, fax or any other means of electronic communication, except instant messaging

systems via the internet or mobile telephones (see Article 17 of these General Terms and Conditions in connection with dealings between the Bank and the Client via the internet). It is nevertheless free to refuse, as it sees fit, any instruction relating to a Transaction issued by or on behalf of the Client and, in the event of such refusal, is not obliged to state the reasons for its decision or to assume liability for any losses which may ensue, nor shall it assume liability in any other respect.

The Client expressly authorises the Bank to receive and to carry out instructions from any person duly authorised to represent him or her pursuant to the information specified in the Bank's account opening documentation (see also Article 17 of the General Terms and Conditions, which governs business dealings between the Client and the Bank via the internet).

The Client undertakes to notify the Bank by post, or by any other means of communication which the Bank judges appropriate, should the powers granted to a third party be revoked. Such revocation will only become effective upon confirmation that the Bank has received notification of the withdrawal of powers. The Bank shall not assume any liability should there be any problem concerning such notification from the Client that powers are to be revoked. The Client likewise acknowledges that the Bank shall not assume any liability arising out of and in connection with any instruction issued by a person duly authorised to represent the Client and presented as such to the Bank.

Further, the Client acknowledges that he or she is solely liable for any and all consequences, notably any and all damages, resulting from any modification, either by the Client or by an authorised representative of the Client, of an instruction relating to one or several Transactions in the process of being executed.

9. Close of Transactions and rollovers

Unless the Client closes open Transactions at the end of any given day, the Client expressly accepts that the Bank is authorised but not obliged, at its sole discretion, to roll over such Transactions to the next available value date ("rollover").

The Client acknowledges that he/she has read and understood the rollover process carried out by the Bank, which is described in the account opening documentation.

10. Client representations, warranties and acknowledgements

The Client hereby represents and warrants that, upon the establishment of the business relationship with the Bank, signified by the execution of the account opening documentation by the Bank and notably these General Terms and Conditions:

- a. He or she is not legally incapacitated to act in respect of the establishment of the business relationship with the Bank or the conclusion of any and all Transactions as set out in these General Terms and Conditions and that the Client is not bound by any law or regulation preventing him or her from entering into a business relationship with the Bank or from concluding any form of Transaction whatsoever with the Bank which may derive from said business relationship;
- b. He or she has obtained all necessary consent and that he or she is competent to establish a business relationship with the Bank (and, if the Client is a legal entity, that it is duly mandated and has obtained all the company and other authorisations necessary pursuant to the deeds of incorporation and organisational regulations of the legal entity);
- c. The funds used as deposits or collateral are, subject to the specific provisions of these General Terms and Conditions, free of all encumbrance, right of retention, pledge or constraint;
- d. He or she complies with all laws and regulations applicable to him/her, including, without restriction, all tax laws and regulations and requirements in respect of foreign exchange controls and recording;
- e. The information he/she has issued to the Bank is complete, accurate, up to date and true. Further, the Client undertakes to notify the Bank immediately should any or all of the information provided change.

If a Client is classified as a "US Person" on the basis of US definitions and regulations, he or she must inform the Bank automatically of such fact.

The Client likewise declares that the afore-going confirmations are valid, unless he or she expressly states otherwise, for all Transactions subsequently carried out with the Bank.

The Client acknowledges that he/she has taken note of and carefully examined the laws applicable to him/her, notably as a result of his/her place of domicile and nationality, and that he/she is entitled to establish a relationship with the Bank, access the Bank's IT system and carry out all Transactions with the Bank.

11. Client assets

The Bank accounts for the assets entrusted to it in the same manner as it accounts for its own assets. Assets, as well as the Transactions carried out, are registered and summarised in regular account statements or valuations which are made available and/or sent to the Client at the discretion of the Bank.

The assets the Client has deposited with the Bank may or may not generate interest.

The Client shall pay to the Bank, in a currency acceptable to it, such amounts as are required by the Bank by way of initial margin or variation margins, as well as the monies necessary to clear any debit balance on an account.

The Client shall promptly deliver any amounts necessary under these General Terms and Conditions to allow the Bank to carry out Transactions for the Client and cover any and all obligations arising out of and in connection with said Transactions.

The Bank may, but is not obliged to, convert all sums it holds for the Client into any currency it deems necessary or desirable to cover the Client's obligations or liabilities in this currency, in application of the exchange rate chosen by the Bank.

12. Margin, spread, leverage and conditions of performance

The Bank is free to fix, at its sole discretion, the levels of margins and collateral it deems necessary in respect of the Transactions the Client wishes to carry out. It reserves the right to modify, at any time and with no obligation to issue prior notice, the margin and collateral conditions required, notably with regard to the amount of the Client's deposit, the volume of transactions and/or depending on the times and days involved as well as the Transactions processed and conditions on the market characterised, in particular, by a pronounced lack of liquidity or volatility in the currency pairs and precious metals traded as well as in respect of Transactions which have already been carried out.

The Bank is, however, in no way obliged to ensure that the Client has sufficient margin available before carrying out a Transaction selected by the Client; this in no way restricts the obligation on the part of the Client to ensure margin deposits.

The Client acknowledges that, as a result, he or she may be obliged to supply additional margin and that, should he or she fail to do so, the Bank is authorised, without being obliged to provide prior notice, not to carry out the Transaction or to close one, several or all of the Client's positions and Transactions, which may result in a loss of funds deposited or even the loss of all funds deposited. If one, several or all of the

Client's positions and Transactions are closed in this way, the Bank reserves the right to use the corresponding income to cover all sums due to it. The Client acknowledges that margin requirements and market conditions may vary depending on the amount deposited by way of a margin, the amount of open positions and Transactions, volumes traded and the time of day or night, or at the weekend.

Should the margin move close to the maximum margin which would trigger the automatic closure of all the Client's open Transactions, the Bank is entitled to refuse to carry out any new Transaction for the Client, without being obliged to issue the Client with prior notice; the Bank is authorised to act in this way in addition to holding the right to close or reduce all or part of one or several Transactions for the Client.

Within the framework of currency futures and currency swaps, the Bank reserves the right to offer different spread rates (exchange rate differentials) depending on the size of the Client's deposit, the positions and Transactions carried out by the Client on the market, the Transactions traded and the time and days of the week involved. Spreads may vary at any time, notably as a result of conditions on the market such as, in particular, decisions taken by central banks, changes in monetary policy, periods of volatility, low liquidity (e.g. overnight markets), etc. The Client is responsible for checking the activity in his or her accounts as well as the margin required as a result of this account activity and the positions and Transactions entered into on the market.

The methods, conditions and regulations which apply when Transactions are traded and have been carried out are available upon request and can be found on the Bank's website, as can the mandatory margin levels which apply to such Transactions. By carrying out a Transaction in his or her account, the Client acknowledges that he or she has read and accepts the regulations, methods and conditions of performance, which are always available on the Bank's website. Unless expressly stipulated otherwise, Transactions, documents and the contents thereof shall be considered as having been accepted by the Client after a period of three days once they have become available on the Bank's Trading platforms. The Client acknowledges that the Bank has the right to modify, at any time and without prior notice, such rules, methods and conditions of execution for Transactions, such that it is the Client's responsibility to refer to them on a regular basis, particularly prior to any Transaction.

13. Right of lien, retention and netting

For all claims arising from its business relationships with the Client, the Bank shall, with respect to its receivables, have a lien upon, and a right of retention and set-off against all open positions and all securities held in custody at the Bank or elsewhere, irrespective

of their value dates or the currency in which they are denominated.

The Bank may, without prior notice or any further formality, realise in any order it sees fit the pledges on each of the aforementioned accounts, either by mutual agreement without being obliged to follow the set procedure as laid down in the Swiss Federal Law on Debt Collection and Bankruptcy or by means of compulsory enforcement in accordance with said Federal Law.

Should the value of the assets pledged and the undertakings from the Client no longer correspond to the margins fixed, the Bank may, but is not obliged to, request the deposit of additional assets such that the necessary margins are re-established. In the event of default, the Bank may realise the pledges in its possession.

In respect of netting, in the event that at the end of any Bank business day the parties owe each other money due to transactions carried out on any of the Trading platforms, the obligations of each party to make the payments in question shall be automatically netted off on that date, and if the total amount payable by one party is greater than the total amount payable by the other party, the obligations shall be superseded by the obligation of the party owing the highest amount to pay the difference between the two amounts.

The Bank is also entitled to net off the accounts of the Client with the Bank at any time, including those held with different branches or its correspondents, irrespective of their type or the currency in which they are denominated. Furthermore, the Bank shall be entitled to net off even if the parties' services are not identical, if the claim to be netted constitutes the return of an object or security deposited with the Bank or its correspondents, or is subject to objections or exceptions. The Bank will notify the Client of any netting carried out pursuant to this paragraph.

Where the Client is both accountholder and beneficial owner of several accounts held with the Bank, these accounts shall form one unit, regardless of the currency or accountholder. The Bank may consider the balances on these accounts either individually or net them off either in full or in part after converting them into the currency of its choice.

The Client acknowledges that he/she may not, in any circumstances, demand the delivery or payment by the Bank of the underlying currencies. He/she may only request the net amount after the open positions have been netted off.

If the amounts payable are denominated in a currency other than the Swiss franc, they shall be converted into Swiss francs at an exchange rate to be determined by the Bank.

14. Client complaints

The Client must check the contents of all documents or advice slips received from the Bank or available on his or her account(s) and must communicate any complaint immediately upon receipt of the document or advice slip concerned but no later than within the period stipulated by the Bank and indicated on such documents.

15. Default

Acting at its sole discretion and without being obliged to issue prior notice to the Client, the Bank may terminate the relationship with the Client or any type of Transaction, in full or in part, immediately or within a specified period, or may realise any other assets the Client holds with the Bank, in accordance with the right of lien, retention and netting granted to the Bank under Article 13 of these General Terms and Conditions, in particular should any of the events set out below arise or at any time after any of the events set out below having arisen:

- a. The Client fails to make any payment, deliver a margin or deposit collateral required by the Bank for whatever reason when due.
- b. The Client violates or fails to comply with any or all of the provisions of these General Terms and Conditions or the account opening documentation, or commits a material breach of the representations, warranties or acknowledgements as stipulated in Article 10 of this document.
- c. The Client fails to fulfil any obligation towards the Bank other than the obligations arising from these General Terms and Conditions, the account opening documentation or a Transaction carried out on any of the Trading platforms.
- d. The Client does not hold sufficient margin for the Transactions which are being carried out.
- e. The Client dies, is declared missing or is legally incompetent.
- f. The Client is subject to bankruptcy, composition or restructuring proceedings, or any other comparable proceedings that may be required.
- g. The Client becomes insolvent, ceases activities, or becomes subject to amicable liquidation proceedings or any other equivalent procedure.
- h. Debt enforcement proceedings are commenced against the Client, because the Client is unable or refuses to settle all or part of his/her debts or fulfil his/her financial obligations.

- i. The Client is subject to any procedure equivalent or similar to those covered under e to h above.
- j. The Client is subject to any other liquidation proceedings, or the appointment of an administrator or receiver at the request of or by a regulatory authority or court.
- k. The Client calls a meeting for the purpose of establishing, proposing or concluding any form of agreement or arrangement with creditors.
- l. The Client is the subject of a foreclosure, debt enforcement or other similar procedure.
- m. Collateral provided by the Client in the form of a mortgage or an encumbrance becomes enforceable, and the mortgage creditor or the beneficiary of the encumbrance takes steps to enforce the collateral.
- n. A debt on the part of the Client or any subsidiary of the Client becomes due and payable immediately or risks becoming due and payable immediately before the normal maturity date subsequent to a default on the part of the Client or any subsidiary, or the Client or any of its subsidiaries fails to honour a debt upon its becoming due.
- o. The Bank or the Client is required to liquidate a Transaction or part of a Transaction by an outside body or regulatory authority.

If any of the proceedings listed under f, g or j are opened against the Client, the business relationship shall be deemed to have been terminated immediately prior to the opening of said proceedings.

In the event of early termination in accordance with this article, the obligation to provide services due on or after the termination date shall be superseded by the obligation to pay a liquidation amount in Swiss francs. The liquidation value of the transactions concerned shall be calculated by the Bank. The liquidation value shall consist of:

- i) The difference between the revenue that the Bank would have realised and the expense that the Bank would have incurred (replacement values) if the Bank had executed the replacement transactions in the market on the date of termination. A replacement transaction shall be considered to be a transaction whose financial effects for the Bank would have been the same as those of the liquidated transaction.
- ii) Plus any amounts due to the Bank before the date of termination.
- iii) Minus any amounts already owed by the Bank before the date of termination.

If an event occurs that entitles the Bank to terminate a business relationship or a Transaction early, the Bank shall have the right to suspend the fulfilment of its own obligations.

Irrespective of any other guarantees specifically agreed for this purpose, the Bank shall be authorised to net off the liquidation value in accordance with Article 13.

If the amounts payable are denominated in a currency other than the Swiss franc, they shall be converted into Swiss francs at an exchange rate to be determined by the Bank.

16. Notices from the Bank

Any notice or communication from the Bank will be deemed as having been duly issued to the Client when sent to the address specified by the Client on the account-opening documentation as well as the telephone number, fax number and e-mail address issued for such purpose to the Bank by the Client. Communications sent via telephone, fax and e-mails will be deemed as having been duly issued or, where applicable, delivered as soon as they are sent. Any communication or notice sent via letter will be deemed as having been duly issued three bank working days after dispatch of said letter, to the address issued by the Client, via first-class post for addresses in Switzerland, or, for addresses outside of Switzerland, six bank working days after dispatch to the appropriate address. The Client shall ensure that he/she or his/her representative can be reached by the Bank at all times by telephone, fax or e-mail.

The Client recognises that the Bank may also issue all types of notices and communication via its website and its Trading platforms. Such notices and communications will be deemed as having been duly issued as soon as they become available on the said Trading platforms. The Client shall be responsible for consulting the Trading platforms regularly in order to take note of any notices or communications from the Bank.

Following a specific request from the Client, the Bank may hold Client communications destined for the Client (mail holding service). Such communications held by the Bank will be deemed as having been duly issued to the Client on the date shown on the respective documents. The Client undertakes to take delivery of such retained mail at least once every twelve months and accepts that the Bank may destroy the mail it holds for the Client after a period of twelve months has elapsed. The Client releases the Bank from any and all liability whatsoever in this respect.

17. Internet and electronic transactions

The Bank, by means of the Trading platforms it makes available to Clients, offers the Client the possibility of

trading online and carrying out Transactions via the internet.

The Client is aware of the risks inherent in the use, either by him/her or by the Bank, of the Trading platforms made available by the Bank, notably in respect of the possibility of his or her account(s) being accessed or of communications from the Bank issued via the Trading platforms or by electronic means being accessed, or that the system may be infiltrated by computer viruses or may be misused by an unauthorised third party.

In so far as the Bank does not control transmission rates, reception or routing information in respect of the internet or other electronic means of communication, nor does it control the configuration of the Client's equipment or the reliability of his or her connection, the Bank shall not be liable for any loss or damage caused directly or indirectly by any slowdown, breakdown or failure in the transmission or communication system or computer installation, belonging to the Bank, the Client, settlement or clearing system, notably when the Client is trading online.

The Client is obliged to take any and all measures necessary in order to protect passwords and to ensure that third parties do not have access to the platform made available to him/her by the Bank.

The Client is responsible for all orders, instructions and communications issued via such means as well as for all Transactions carried out via the internet, either by him/her or his/her authorised representative(s) using his/her name and personal identification number. The Bank shall not be liable for any loss or damage suffered by the Client as a result of orders, instructions, communications or Transactions carried out via the internet using his or her passwords, even in cases of where such have been used fraudulently, illegally and not as a result of the wishes of the Client.

18. Dormant assets

The Client undertakes to take all appropriate measures to prevent assets deposited with the Bank from becoming dormant. The Client undertakes to maintain regular contact with the Bank, and in particular, to notify the Bank immediately of any change in address, domicile, e-mail address, name or any other element of his or her situation which may result in contact between the Bank and the Client being interrupted, and to take any steps necessary to allow contact to be re-established in that event.

Should there be no contact with the Client within a specific period which the Bank will stipulate at its sole discretion, the Bank will carry out, at the Client's expense, any research necessary for contact to be re-established. If such research proves unsuccessful and

the assets are deemed to be dormant within the meaning of the provisions applicable, the Client recognises that the Bank is obliged to notify a central claims office of the existence of the account relationship.

19. Recording of conversations

The Client expressly accepts that the Bank may record conversations conducted between the parties by telephone and via the internet. Such recordings shall remain the property of the Bank and the Client accepts that they may be used or transcribed by the Bank as evidence in the event of any dispute between the Bank and the Client.

Any such recordings made by the Bank may be destroyed in accordance with its customary practice.

20. Joint accounts

If two or more people are holders of an account, each accountholder is entitled to dispose of any or all of the assets in the account individually and without restriction. Each accountholder is entitled to carry out all Transactions (credit or debit transactions) in the account(s) and to terminate the relationship with the Bank, with such Transactions or termination being binding for all other accountholders.

All joint accountholders shall be jointly and severally liable to the Bank as joint debtors within the meaning of Articles 143 et seq. of the Swiss Code of Obligations in respect of all amounts due to the Bank, either currently or in the future, even if such liabilities arise as a result of one accountholder acting on his or her own.

21. Power of disposal and identification

Only those signatures communicated to the Bank in the necessary form are deemed valid until such time as the Client notifies the Bank by letter, or by any other means judged by the Bank as being appropriate, that these signatures are to be modified or revoked, notwithstanding any official registration or communication. The Bank shall compare the signatures issued to it with the specimen signatures in its possession; it is not obliged to carry out any further identity checks. The Client shall be liable for any and all loss or damage arising out of and in connection with falsification of any kind, lack of authenticity or lack of validity of powers or authorisation, except where the Bank is guilty of malicious intent or gross negligence.

22. Legal capacity

In the event of legal incapacity on the part of the Client or third parties authorised to act for the account of the Client, the Bank must be advised of such by letter. The same applies to any changes to the powers held by representatives or agents if the Client is a legal entity. If such notification by letter is not provided, the Bank shall not assume any responsibility, notwithstanding any official publication. The foregoing is without prejudice to Article 375 of the Swiss Civil Code.

23. Remuneration and charges of the Bank

In addition to the spread, the Bank may charge fees and commissions in return for its services and shall debit these from the Client's current account. Fees and commissions are stipulated in the current fee schedule appearing on the Bank's website or agreed separately in writing. The Bank may also impose a reasonable fee in order to cover any non-standard services it carries out for its Clients. Further, the Bank shall debit the Client's account for any fees or charges incurred, notably those which it must pay to third parties on the Client's behalf. Such third-party fees and charges may be included in the buying or selling price of the financial instrument involved.

The Bank reserves the right to amend its fees and commissions at any time. It shall inform the Client by post or by any other form of communication it deems appropriate, particularly via notices on its website or its Trading platforms. The Client shall be responsible for consulting the Bank's website regularly in order to take note of any communications from the Bank. If changes are not contested within a period of 30 days of notification of such changes having been issued, they shall be deemed to have been accepted.

24. Financial benefits

The Client acknowledges and accepts that the Bank may receive, directly or indirectly, fees, commission or any other form of benefit from third parties in connection with the services provided to the Client (such as the execution of orders or acquisition of financial products). The Client accepts that the nature, amount and calculation of such fees, commissions and other benefits may vary. He or she likewise accepts that such fees, commissions and other benefits shall be paid to the Bank and that the Bank may retain or redistribute them as it sees fit. The Client may at any time request that the Bank provides him or her with information regarding the fees, commissions and other benefits in question.

The Client acknowledges and accepts that the Bank may be required to pay to third parties commissions, retrocessions, fees or other amounts, in particular if the Client has chosen to entrust the management of his or her account to a third party.

25. Banking secrecy, data protection and disclosure of information

The Bank's agents, employees and representatives are required by law to ensure confidentiality in respect of the relationship between the Client and the Bank (banking secrecy). The foregoing is without prejudice to any legal obligation to the contrary imposed upon the Bank.

By signing this agreement, the Client is notably aware of the fact that the Bank may be required to disclose to official bodies information of a confidential nature pertaining to the Client, in accordance with the statutory provisions which apply. The Client releases the Bank from any and all liability in this context.

The Client acknowledges and accepts that the Bank shall no longer be bound by the requirements in respect of banking secrecy when these requirements are automatically rescinded in the event of any complaints, lawsuits or legal proceedings being brought against the Bank by the Client, in order to guarantee the Bank's claims and realise collateral provided by the Client or by third parties, in debt recovery proceedings instigated by the Bank against the Client, should the Bank be the subject of public accusations made by the Client or accusations levelled against it by the Client before an administrative or judicial authority, either in Switzerland or abroad.

The Client accepts that the Bank retains the right to process, by means of computer or any other appropriate means, personal information relating to the Client that it has obtained, in particular for the purposes of carrying out Transactions and services for the Client under this agreement.

The Client acknowledges that data which is transferred outside of Switzerland are no longer protected by Swiss legislation but fall under the competence of legislation in the country or countries concerned.

26. Bank transfers

As the party initiating the order, the Client accepts that data pertaining to him or her, in particular name, address, IBAN, account number and any other relevant information in connection with this agreement or a Transaction may, during execution of national or international payment transactions or other types of payment transfers, be transferred to Swiss and non-Swiss providers of payment services, SWIFT (Society of Worldwide Interbank Financial Telecommunication) and Swiss and non-Swiss beneficiaries of the payments. In general, the beneficiary of the payment also receives the relevant information about the party making the payment.

In this respect, the Client accepts and understands that, depending on the activity, Transaction or processing involved, data may not necessarily remain within Switzerland. In issuing such orders, the Client expressly renounces the protection of Swiss banking confidentiality and data protection within the meaning of Swiss law, and authorises the Bank to communicate the information required to execute his/her orders.

The Client acknowledges that once data has been transferred outside Switzerland, it is no longer protected by Swiss law and may be transmitted to third parties or authorities abroad.

The Client thus accepts that each of the parties to the activities and Transactions concerned may, for their part, transmit the related data to third parties in their own country or any other country.

The Client is advised that the specific characteristics of the systems in place in each country may slow down or even prevent the execution of payment transactions. The Bank shall not be liable for any loss or damage resulting from such slowing down or prevention of payment transactions.

In respect of the execution of Transactions involving international payment transactions, the Client must comply with all requirements under foreign legislation which may apply.

27. Indemnities and limitation of liability

The Client hereby accepts to indemnify the Bank for any and all loss, expense, cost (including lawyer's fees) and liability of any type whatsoever which may arise, either directly or indirectly, in connection with the Bank's performance of its obligations pursuant to these General Terms and Conditions or the conclusion of any Transaction for the Client's account or as a result of a breach of these General Terms and Conditions.

These obligations shall remain in force notwithstanding the termination of the relationship between the Bank and the Client.

28. Termination

Each party may terminate, at any time and without stating any reasons, the relationship arising out of and in connection with these General Terms and Conditions; such termination must be provided in writing and addressed to the other party. Unless expressly stipulated otherwise in such notice, the relationship shall be terminated with immediate effect.

Consequently, if the Client has Transactions which are still open or pending, he or she will have a period of a maximum of ten days in order to close all of his or her Transactions, and releases the Bank from all liability in respect of the result, whether positive or negative, of such Transactions. Failing that, and at the end of the aforementioned time period, the Bank reserves the right to close all Transactions which are open or pending, even if this done against the Client's wishes or without his or her wishes being sought, and regardless of the fact that such closure may result in a gain or a loss.

In the event that the relationship is terminated or at any time after the termination thereof, the Bank may liquidate, either in full or in part, any Transactions effective as at the date of termination and, in general, to take any steps necessary to safeguard its interests, without incurring any liability in this respect, notably in connection with any loss sustained by the Client at the time the Transaction is closed, either in full or in part.

29. Outsourcing

The Bank reserves the right to outsource all or part of its activities; such outsourced activities shall remain under the responsibility and supervision of the Bank and shall be subject to the statutory and regulatory provisions which apply in this respect.

The Bank is thus authorised to call upon the services of group entities or independent companies, in Switzerland or abroad. To the extent that the information pertaining to the Client is communicated to an external service provider or to another group entity, such provider or entity shall be bound by the data protection requirements in place.

30. Amendment of General Terms and Conditions

The Bank reserves the right to amend these General Terms and Conditions at any time. The Client shall be notified of such amendments by mail or by any other means the Bank may deem appropriate, or the Client may find details on the Bank's website. Save where otherwise advised by the Bank in its notification, such amendments will be deemed as having been approved if they are not contested in writing or by e-mail within thirty days of the date of notification.

31. Miscellaneous

Should, at any one time, any clause in these General Terms and Conditions become illegal, invalid or unenforceable in any manner whatsoever pursuant to the legislation of any given jurisdiction, this shall not affect the legality, validity or enforceability of the remaining provisions of these General Terms and Conditions under the legislation of same jurisdiction, nor the legality, validity or enforceability of these provisions under the legislation of any other jurisdiction.

The bank shall not be liable to the Client for any failure to perform its obligations under these General Terms and Condition if such failure is directly or indirectly attributable to circumstances which cannot reasonably be expected to be within the Bank's control.

Should the Bank fail to enforce or exercise or experience a delay in enforcing or exercising any of its rights under these General Terms and Conditions this shall not be construed as constituting a waiver of such rights, nor shall it compromise any enforcement or exercise of such rights, whether now or in the future.

The legal relationship between the Client and the Bank shall not terminate upon the legal incapacity, bankruptcy, declaration of absence or death of the Client.

32. Applicable law and place of jurisdiction

This agreement shall be governed by and construed in accordance with Swiss law. The place of performance and the place of jurisdiction for all proceedings, including those for Clients domiciled outside Switzerland, shall be Gland, Switzerland. Nevertheless, the Bank reserves the right to institute legal proceedings before the court having jurisdiction at the Client's place of residence or domicile or any other court of competent jurisdiction, in which event Swiss law shall continue to apply.

I have read, understood and accept the General Terms and Conditions set out herein.

Date: _____ / _____ / 20 _____ 

Signature: _____ 