

Managed Account Specifics for Clients

1. Specifics of managed accounts

The Account Manager will trade on the Client account by using the Percent Allocation Management Module ("PAMM") technology which allows him/her to trade on several client accounts at the same time.

The Client acknowledges and accepts that (i) when a new client account is added to the Account Manager's PAMM, the existing open positions are split between all accounts under the PAMM, in proportion of their equity (ii) trading fees relating to existing positions on the PAMM account are supported entirely by the clients who were present in the PAMM at the time trades were executed, meaning that new clients do not pay any trading fees for the positions they get on their account when entering the PAMM (iii) the positions and floating profit and loss allocated to the Client's managed account will be subject to increase/decrease every time another client enters/exits the PAMM.

2. Specifics of precious metals trading on managed accounts

The Client acknowledges and accepts that:

- (i) Due to Dukascopy's ratio and trading amount specification with regard to the precious metal trading, which were separately approved by the Attorney, all the Client's open positions shall be automatically closed and his/her account deactivated from the PAMM whenever the Client ratio in the PAMM drops below the minimum required ratio.
- (ii) If the client deactivates the trading on his/her account or otherwise ceases to be linked to the PAMM outside trading hours (as indicated on Dukascopy's website), the closure of the positions shall be done at the last available market price for the concerned positions. Should the effective market rate at which Dukascopy may hedge its exposure differ from the last available market price, Dukascopy reserves the right to debit the concerned managed clients' accounts with the corresponding amounts in order to compensate the difference.

3. Miscellaneous

This Trading Power of Attorney shall remain valid towards Dukascopy until terminated in writing by the Client. This Power of Attorney shall not be terminated upon the death, legally presumed death, bankruptcy or the loss of legal capacity of the Client or the Attorney or any other causes of termination set forth in Articles 35 and 405 of the Swiss Code of Obligations, unless stated otherwise in writing.

Any amendments to this Trading Power of Attorney and its annexes shall be in writing. This Power of Attorney is governed by the Marketplace Trading Conditions and other applicable account opening forms of Dukascopy. In case of discrepancy between the terms of the Marketplace Trading Conditions and this Trading Power of Attorney, the terms included herein shall prevail.