

BUSINESS INTRODUCING TERMS AND CONDITIONS

The present Terms and Conditions govern the business relationship between

Dukascopy Bank SA

20 route de Pré-Bois
1215 Geneva 15
Switzerland
N° Féd. CH-660-1823004-9

(hereinafter referred to as “**Dukascopy**”) and

Any Business Introducer (hereinafter referred to as the “**Introducer**”) accepted by Dukascopy Bank SA.

Hereinafter, Dukascopy and the Introducer shall be collectively referred to as the “**Parties**” or individually as a “**Party**”.

Whereas, Dukascopy acts in the capacity of a provider of electronic services and facilities for Internet margin trading based on its account opening documents and other agreements that Dukascopy may conclude with counterparties, service providers, or clients;

Whereas, the Introducer knows or is otherwise in contact with persons or entities that may be interested to use the services of Dukascopy;

NOW, THEREFORE, the Parties agree as follows:

1. PREAMBULE

1.1. The Introducer, **on a non-exclusive basis**, is willing to refer to Dukascopy prospective clients, whether legal entities or individuals (hereinafter, all together referred to as “Prospects” or, once accepted by Dukascopy, “Clients”).

1.2. The Introducer shall not present to Dukascopy Prospects known to be either involved in unlawful activities or to not have a good reputation.

1.3. These Terms & Conditions do not prevent Dukascopy from seeking, and/or communicating with, any Prospects introduced by the Introducer.

1.4. Dukascopy is solely entitled to provide Prospects and/or Clients advice and assistance with regard to its services and trading systems.

1.5. The Introducer is acting in his/her/its own name and on his/her/its own behalf in any relationship with third parties. The Introducer has neither the right nor any authority to commit Dukascopy.

1.6. Subject to the section dedicated to Intellectual Property, below, the Introducer shall be solely responsible for preparing all marketing and other materials that he/she/it might use in its business activities. Dukascopy reserves the right to request and review at any time all marketing programs designed to promote Dukascopy and to require changes in its sole discretion.

1.7. For the avoidance of doubt, nothing in these Terms & Conditions is intended to or shall operate to create a partnership or an employment relationship between the Parties, and neither Party shall have authority to act in the name or on behalf of each other or otherwise to bind the other in any way, including but not limited to the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power. These Terms & Conditions do not constitute an agent agreement pursuant to articles 418a and followings of Swiss Code of Obligations and Parties expressly exclude the application of those articles to these Terms & Conditions.

2. WARRANTIES AND REPRESENTATIONS

2.1. The Introducer warrants and covenants to Dukascopy that he/she/it will at all time during the duration of their business relationship:

- (i) provide Clients with complete and transparent information on remuneration he/she/it receives in connection with these Terms & Conditions;
- (ii) fulfil with regards to Clients all duties and obligations that competent authorities, including self-regulatory bodies, might require from the Introducer within the scope of his/her/its activities.

2.2. Each Party represents and warrants to the other that during the duration of their business relationship, that Party:

- (i) has and will continue to have legal capacity to accept and perform these Terms & Conditions;
- (ii) has and will maintain all licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships that are required for the conduct of his/her/its business;**
- (iii) the acceptance and performance of these Terms & Conditions do not, and will not, violate or conflict with the terms of any existing agreement or understanding to which he/she/it is a party, including, but not limited to, any non-disclosure, non-compete or other similar obligations to any previous employer or other person.

2.3. Each Party warrants its compliance, as well as that of its officers, employees and associated persons with all laws, rules and regulations to which that Party may be subject including all rules, regulations, guidelines, customs and usages of the various professional organisations and of any self-regulating organisation to which it may be subject.

2.4. The Introducer will immediately inform Dukascopy in writing about changes in its internal structure, of any material modification in its financial situation or other important fact that might influence the execution of these Terms & Conditions.

3. NEGATIVE COVENANT

3.1. The Introducer has no right and no authority to, and will not, commit and/or appear to act on behalf of Dukascopy towards Prospects, Clients and third parties. In addition, Dukascopy shall not be bound by or liable for any representation or warranty given by the Introducer to Prospects, Clients or any third party.

3.2. The Introducer shall not provide any written or verbal advice on behalf of Dukascopy, distribute any analytical or research document bearing any view point or recommendation of Dukascopy without the prior written consent of Dukascopy.

3.3. The Introducer has no right to use any paid hits/advertisement for search engine to display his/her/its website/advertisement when entering any combination of word containing the name "Dukascopy" on such search engine.

4. REGISTRATION, ACCOUNT OPENING AND LIMITATIONS

4.1. The Introducer understands and expressly agrees that Dukascopy shall be under no obligation to provide any services to any Prospects until such Prospects have properly completed registration with and have been accepted as Clients by Dukascopy.

4.2. Dukascopy has the right to refuse any Prospects at its own discretion and without any explanation. It may also decide at any time to close any particular business relationship, without having to explain its decision.

4.3 The Introducer shall not refer to Dukascopy prospective clients residing in Belgium, Canada, France, Germany, Hong Kong, Iran, Italy, Japan, Latvia, Malaysia, Singapore, Turkey, United States of America or North Korea.

4.4 The Introducer shall not do any advertisement concerning Dukascopy and its services on the territory of the countries listed above or targeting residents of those countries.

4.5. Dukascopy shall not be obliged to calculate and to pay any remuneration under these Terms & Conditions before the application of the Introducer has been approved and accepted by Dukascopy. In particular, receiving "Introducer Identification data" (IAID) or number and gaining access to the Dukascopy "IA Web Entry" do not mean that the Introducer has been accepted by Dukascopy, but is merely evidence that the screening process has begun, and therefore shall not give any right to receive any remuneration.

5. REMUNERATION

Dukascopy shall pay to the Introducer the following remuneration with regards to referred clients trading forex, precious metals and CFDs:

5.1. For any new Client referred to Dukascopy by the Introducer after the 13 September 2014, in case the Introducer does not retrocede any part of its Introducer's remuneration to Clients

Remuneration for referral of Clients: In relation with each Client referred by the Introducer to Dukascopy, the Introducer will be entitled to receive 50 % of the trading volume commissions charged by Dukascopy to the relevant Client, provided though that such fees have actually been received by Dukascopy and are not disputed.

5.2. For any new Clients referred to Dukascopy after the 13 September 2014, in case the Introducer retrocedes 20% of the trading volume commissions to Clients

- (i) Remuneration for referral of Clients: In relation with each Client referred by the Introducer to Dukascopy, the Introducer will be entitled to receive 30% of the volume commissions charged by Dukascopy to the relevant Client.
- (ii) The Introducer hereby expressly instructs Dukascopy to transfer to any Client brought by the Introducer 20% of the trading volume commissions for a maximum duration of 1 (one) month, beginning on first Client trade date. The calculation of this retrocession is explained on Dukascopy's website.
- (iii) The Introducer acknowledges and agrees that the percentage of such retrocession to the Clients may be modified by Dukascopy at any time and upon written notice to the Introducer.
- (iv) The Introducer understands and accepts that Clients shall have the freedom to cancel the retrocession they receive from the Introducer, at any time, and that even in such case, the Introducer's remuneration remains unchanged at 30% of the trading volume commissions. The Introducer is obliged to accept such decision of the Client.

5.3. For any Client referred to Dukascopy before the 13 September 2014

- (i) The Introducer shall not pay any retrocessions to such Clients.
- (ii) The Introducer will continue to receive the same net percentage of the trading volume commissions as before the 13 September 2014. This net percentage shall be understood as 50% less any retrocession in % which was previously paid to the Client by the Introducer. For instance, if the Introducer was retroceding 40% of trading volume commissions to a specific Client, counting the 13 September 2014, the Introducer will receive as remuneration 10% of the trading volume commissions.

Dukascopy shall pay to the Introducer the following remuneration with regards to referred clients trading binary options:

5.4. For any new Client referred by the Introducer to Dukascopy, trading binary options

Dukascopy Bank shall pay to the introducer a remuneration amounting to **either**:

- (i) 1% of the binaries contract volume of such Client; **or**
- (ii) a one-off payment of USD 30 per referred Client, after the first binary option trade executed for such Client.

General clauses regarding Introducers' remuneration

5.5. The Introducer acknowledges and accepts that his/her/its remuneration shall only be based on trading volume commissions and binary options trades and that he/she/it cannot raise any pretention regarding any other remuneration or indemnification charged by Dukascopy to Clients referred by him/her/it.

5.6. Minimum Amount: the minimum amount to be paid to the Introducer by Dukascopy shall be 1'000 USD (one thousand US dollars). If such an amount has not been accumulated within a month, the remuneration shall be paid at the end of such month when the accumulated owed remuneration reaches at least 1'000 USD (one thousand US dollars).

5.7. The Introducer acknowledges and agrees that Dukascopy neither calculates nor pays to the Introducer any remuneration (including any retrocessions out of Dukascopy trading volume commissions) for introducing Clients to Dukascopy:

- (i) who trade on Metatrader4;
- (ii) who are managed by Dukascopy via the LP PAMM service;
- (iii) in relation with Client trades executed on the base of Contest Prize(s) credited by Dukascopy to the account of such Clients;
- (iv) in relation with Clients for whom the Introducer or other third parties act/have been acting as External Manager, even regarding possible sub-accounts that such Clients trade themselves;
- (v) in relation with Clients who were previously in negotiations with Dukascopy to open an account or who already had/has an account with Dukascopy;
- (vi) in relation with trading volume commissions which have not been received by Dukascopy or which are disputed.

5.8. Dukascopy may cease to pay or suspend remuneration to the Introducer in the event that the Introducer violates any provision of these Terms & Conditions or fails to provide, within a reasonable period of time, additional documents and/or information as Dukascopy may request from time to time to comply with its obligations; or to amend its marketing material when requested to do so by Dukascopy.

5.9. Additionally, Dukascopy reserves the right to refuse any remuneration based on the present Terms & Conditions, to the Introducer, should Dukascopy detect any attempt to abuse the present Terms & Conditions for the purpose of obtaining undue remuneration. Any remuneration may in particular be refused by Dukascopy in case the prospective Clients are family members of the Introducers, are part of the Introducer's household or are companies related to / owned by the Introducer.

5.10. The accrued amounts of remuneration not yet paid may be withheld as long as required for the final settlement of any dispute. For the avoidance of doubt, payment withholding shall not be interpreted as a waiver

by Dukascopy of any other rights or remedies it may have against the Introducer.

5.11. In case of termination of the business relationship ruled by the present Terms & Conditions between the Parties as per the section 13 below governing termination, no remuneration shall be calculated from the day the termination becomes effective and therefore no remuneration shall be paid except for the accrued remuneration related to a period prior to the date where the termination becomes effective.

6. PAYMENTS

6.1. The Introducer shall provide Clients with sufficient information regarding his/her/its remuneration. Dukascopy may, at its discretion, disclose to the relevant Clients the amount of remuneration and other payments made to the Introducer when requested by Clients, a court order or any competent authority.

6.2. The costs and fees for the wire transfers related to the remuneration of or other payments to the Introducer are to be deducted from the due amount. The Introducer shall be solely responsible for the payment of all tax and duties which may apply under any laws in relation with the remuneration and / or any payments made to it by Dukascopy.

6.3. The Introducer acknowledges and agrees that he/she/it is solely responsible for any payments of commission retrocessions to Clients, even if those payments are executed, upon his/her/its request, by Dukascopy. The Introducer hereby releases Dukascopy from any responsibility whatsoever in that respect.

7. LIABILITY AND INDEMNITY

7.1. The Introducer shall hold Dukascopy harmless and fully indemnified from and against (and covenants to pay to Dukascopy any amount equal to the cost of any) actions, proceedings, losses (including but not limited to loss of profit and/or loss of business and/or any consequential loss which shall include but not be limited to loss of anticipated savings, claims for indemnity from third parties), damages (including financial and reputational damages), liabilities, claims, costs and expenses including fines, penalties, legal and other professional fees and any taxes (including VAT) payable thereon in relation to any such matter which may be incurred or suffered by Dukascopy (or any of its officers, directors or employees) arising out of or in connection with (i) any breach of these Terms & Conditions by the Introducer including any of its appendixes if any, or (ii) claims against Dukascopy asserted by any Prospects, Clients or third party as a result of the Introducer action, omission or negligence.

7.2. When required by circumstances Dukascopy may employ agents or attorneys-in-fact, and shall not be liable for any loss or damage arising out of, or in connection with, the actions or omissions to act of such agents or attorneys-in-fact.

8. INTELLECTUAL PROPERTY

8.1 The Introducer has no and will obtain no proprietary interest in, or right to use, the Intellectual Property belonging to Dukascopy.

8.2. The Introducer shall not use any trademark, trade names or logos of, or which resemble to Dukascopy's corporate identity and which would therefore be likely to confuse or to mislead the public and/or lead the public to believe that the Introducer and Dukascopy have entered into some kind of partnership; Dukascopy retains the right to require the Introducer to modify and/or remove all reference to its names or logos or to names or logos similar to its own ones from any marketing material used by the Introducer including any website.

8.3. In case of termination of the business relationship ruled by the present Terms & Conditions between the Parties, the Introducer shall remove any reference to Dukascopy and/or to Dukascopy's logo from any marketing material and/or website used by him/her/it.

8.4. The Introducer will not alter or otherwise tamper with any trademarks, trade names, logos, numbers or other means of identification of Dukascopy.

8.5. For the purpose hereof, “**Intellectual Property**” shall mean any and all patents, utility models, trademarks, service marks, trade names, logos, design rights, copyrights, Internet domain names, database rights, rights in computer software, inventions and know-how, and other similar proprietary rights which may subsist in any part of the world, whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations.

9. CONFIDENTIAL INFORMATION

9.1. The Parties agree to keep confidential at all times confidential, and not to disclose to any third party any Confidential Information without the prior written consent of the other Party. The Parties shall not make use of any Confidential Information related to the other Party learned during the business relationship governed by these Terms & Conditions for its own purposes unless the information was publicly known at the time of disclosure; or subsequently becomes public without disclosure from the other Party.

9.2. For the purpose hereof, “**Confidential Information**” means (i) any and all information relating to the banking secrecy as per article 47 of the Swiss Banks and Savings Banks Act and/or to the business secrecy pursuant to article 162 and 273 of the Swiss Criminal Code; and (ii) any and all information relating to these Terms & Conditions unless otherwise set forth in these Terms & Conditions.

9.3. The Introducer acknowledges that the legal provisions referred above and other applicable legal restrictions to disclose Confidential Information shall survive the termination of the business relationship governed by these Terms & Conditions.

9.4. The Parties agree and undertake that all documents and other records (in whatever form) containing Confidential Information supplied to or acquired by either Party shall at all times belong to the disclosing Party. The Parties agree that they shall immediately, upon the request of the disclosing Party and in any event upon the termination or expiry of the business relationship (for whatsoever reason), return at their own expense all Confidential Information to the disclosing Party. Both Parties undertake and acknowledge that no copies of any documents or records (in whatever form) containing Confidential Information shall be retained.

9.5. Details of these Terms & Conditions must not be disclosed to any third party without the prior written agreement of both Parties except to the extent that disclosure may be required by law, or where requested by a competent authority and in conformity to Swiss banking secrecy.

10. FORCE MAJEURE

The Party claiming to be prevented or delayed in the performance of any of its obligations under these Terms & Conditions by reason of force majeure shall use reasonable endeavors to bring the force majeure event to an end or to find a solution by which the Agreement may be performed despite the continuance of the force majeure event.

11. NOTICES

11.1. Any notice given under these Terms & Conditions shall be in writing and correctly served to Dukascopy:

- (i) by registered letter signed by the Introducer correctly addressed to Dukascopy’s registered address as it results at any time from an official excerpt of the Swiss Commercial Register;
- (ii) by facsimile signed by the Introducer, when a printed report on successful transmission and delivery is produced; or
- (iii) by e-mail if such e-mail is addressed to one of Dukascopy’s official addresses and sent from the Introducer’s security e-mail address as it results from the Introducer’s application form or as it was last communicated to Dukascopy by the Introducer or its representatives.

11.2 Any notice given under these Terms & Conditions shall be in writing and correctly served to the Introducer:

- (i) by registered or ordinary letter addressed to the Introducer’s address recorded by Dukascopy, or as it results from the Introducer’s application form or to such address as it may have last notified Dukascopy in writing, even if the registered letter is returned “undelivered”;
- (ii) by facsimile at the Introducer’s number as it results from the Introducer’s application form or as it may have last notified Dukascopy, even if no transmission confirmation has been delivered;

(iii) by e-mail addressed to the Introducer's security email address as it results from the Introducer's application form or as it may have last notified Dukascopy, even if no confirmation of receipt has been generated by the Internet or any mail server.

12. AMENDMENTS TO THE AGREEMENT

12.1. The Parties expressly agree that the Terms & Conditions governing their business relationship will remain in an electronic form and accessible by both Parties in a secured IT environment or website provided by Dukascopy.

12.2. The Introducer agrees that Dukascopy may use such secured environment to give notices to the Introducer including notices on changes in applicable Terms & Conditions. Except as otherwise stated in the notice given by Dukascopy to the Introducer, any change in Terms & Conditions shall enter in force one month (1 month) after the new version of the Terms & Conditions has been posted by Dukascopy on the secured environment and has not been objected to by the Introducer in writing. Any objection communicated in writing to a new version of Terms & Conditions shall constitute an automatic immediate termination of the contractual relationship between the Parties.

12.3. Dukascopy shall be entitled to amend the Terms & Conditions at any time by giving a written notice of one month (1 month) in any appropriate way, including but not limited to a notice given by e-mail or through the secured environment provided by Dukascopy to the Introducer.

13 TERMINATION OF THE AGREEMENT

13.1. Each Party may terminate the business relationship governed by these Terms & Conditions with immediate effect, at any time and without motive, in accordance with article 404 par. 1 of the Swiss Code of Obligations. It shall inform the other Party thereof in an appropriate way, including e-mail.

13.2. For clarity sake, without prejudice of the generality of clause 13.1 above, each Party may in particular, but without limitation, terminate the business relationship if:

- (i) information provided by the other Party is or proves to be faulty;
- (ii) the other Party breaches any provision of these Terms & Conditions;
- (iii) legal or prudential requirements have changed.

13.3. The provisions of the sections dedicated to Intellectual Property, Confidential Information, and Liability and Indemnity, as well as any other provision which expressly or by implication have effect after termination or expiry shall remain in force notwithstanding the termination or expiry of these Terms & Conditions for whatsoever reason.

13.4. Termination shall be without prejudice to any rights which have accrued before termination.

14. APPLICABLE LAW AND JURISDICTION

14.1. The Terms & Conditions are subject to and shall be construed in accordance with Swiss law without reference to its private international law rules.

14.2. Any dispute, controversy or claim arising out of or in relation to these Terms & Conditions, including the validity, invalidity, breach or termination thereof, shall be settled by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce in force on the date when the Notice of Arbitration is submitted in accordance with these Rules. The number of arbitrators shall be one; the seat of the arbitration shall be in Geneva (unless the Parties agree on a city abroad); the arbitral proceedings shall be conducted in English.

15 MISCELLANEOUS

15.1. Each Party, as an independent contractor, hereby acknowledges full responsibility for the payment of its own taxes and agrees to indemnify and hold harmless the other Party from any and all liability in any way arising out of its failure to pay such amounts as required and when due.

15.2. Neither a course of conduct, nor any waiver by any Party hereto with respect to a default or breach of any provision of these Terms & Conditions by the other Party shall operate or be construed as a waiver of its rights in relation to any subsequent default or breach, or as a modification of these Terms & Conditions. Waivers under these Terms & Conditions must always be in writing.

15.3. In the event that any provision or any part of any provision of these Terms & Conditions shall be void or not enforceable for any reason whatsoever, then such provisions shall be struck out and be of no force and effect. The remaining provisions of these Terms & Conditions, however, shall continue in full force and effect, and to the extent required, shall be modified to preserve their validity.

15.4. The headings in these Terms & Conditions are included for convenience only and shall not affect the interpretation or construction of these Terms & Conditions.

15.5. These Terms & Conditions sets forth the complete understanding of the Parties hereto regarding the subject matter referred to herein, and supersedes all prior discussions and writings between the Parties.

15.6. The Parties may not assign or transfer rights and obligations under these Terms & Conditions or any obligation under these Terms & Conditions without each other's written authorisation.

15.7. The Introducer is not authorised to sub-delegate all or part of his/her/its rights and obligations under these Terms & Conditions. If the Introducer is a legal entity, it will communicate to Dukascopy a list of its authorised signatories and will update the information without delay at any time as often as necessary. Dukascopy's list of authorised signatories results from the Swiss Commercial register of its seat or other official public sources and Dukascopy shall not be obliged to update the information on its own.