

BUSINESS INTRODUCING TERMS AND CONDITIONS

between

Dukascopy Europe IBS AS

Lāčplēša iela 20A-1

Riga, LV-1011,

Latvia

Registration number: 40003344762

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

and

any Business Introducer (hereinafter referred to as the “**Introducer**”) accepted by Dukascopy Europe IBS AS.

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

WHEREAS, Dukascopy Europe acts in the capacity of a provider of electronic services and facilities for Internet trading in financial contracts for difference and other financial instruments based on account opening documents and other agreements that Dukascopy Europe may conclude with counterparties, service providers, or clients;

WHEREAS, the Introducer wishes to introduce prospects to Dukascopy Europe.

NOW, THEREFORE, the Parties agree as follows:

Terms and definitions:

Client – any natural person or legal entity that is the holder of an account with Dukascopy Europe.

Dukascopy Europe – Dukascopy Europe IBS AS, a legal entity established under the laws of the Latvian Republic.

Dukascopy Group member – Dukascopy Bank SA, Dukascopy Europe IBS AS, Dukascopy Japan K.K or any legal entity owned by Dukascopy Bank SA directly or indirectly.

First Net Deposit – net amount of money credited to the account of the Client within 7 (seven) calendar days from the date of opening of account and its approval by Dukascopy Europe. Any withdrawal shall reduce correspondingly the amount of First Net Deposit.

Fraudulent Traffic – any deposits or Prospective Clients transferred/redirected via illegal actions, means, in bad faith or with the intention to abuse the remuneration program. Fraudulent Traffic includes, but is not limited to, spam, false advertising, deposits generated by stolen or lost credit cards, collusion, manipulation of the services, system or promotions, offers to share the Remuneration of the Introducer, any other unauthorized use of any third-party accounts, copyrights or trademarks or any similar illegal activity.

Fishing – the practice of tricking Internet users (as through the use of deceptive email messages or websites) into revealing personal or confidential information which can then be used illicitly.

Marketing Materials – any materials used by the Introducer for the promotion of any activity related to Dukascopy Europe or Website of Dukascopy Europe, including visual, graphic, text materials and any other promotional materials that the Introducer uses or creates to refer or hyperlink Prospective Clients from the Introducer's website to the Website of Dukascopy Europe.

Prospective Client or Prospect – individual or legal entity, that was not and is not the client of any entity within the Dukascopy Group, willing to obtain services from Dukascopy Europe and referred by the Introducer.

Remuneration – the amount of money payable to the Introducer by Dukascopy Europe for transferring Prospective Clients that performed all requirements of Dukascopy Europe to such clients, including requirements mentioned in sections 5.1.-5.4. of these Terms and Conditions. The remuneration shall be based exclusively on Dukascopy Europe's data and calculations

Tracking ID(s) – unique identification code that linked to the Tracking URL provided only to the Introducer.

Tracking URL – a unique hyperlink given by Dukascopy Europe to the Introducer allowing the Introducer to refer Prospects to the Website of Dukascopy Europe and that allows Dukascopy Europe to identify the Introducer that has referred corresponding Prospective Client and through which Dukascopy Europe can calculate possible Remuneration of the Introducer.

Website of Dukascopy Europe – <https://www.dukascopy.com/europe/english/home/> or any other website specified by Dukascopy Europe.

1. PREAMBLE

1.1. The Introducer, **on a non-exclusive basis**, is willing to refer to Dukascopy Europe Prospective Clients that shall be identified by Dukascopy Europe using Tracking ID and Tracking URL identifying that the Introducer has referred corresponding Prospective Client. The Introducer shall not be bound to Dukascopy Europe by an exclusivity arrangement and remains free to introduce prospective clients to other firms.

1.2. The Introducer will only present to Dukascopy Europe Prospects that have a good reputation and that can provide full and transparent information about the proper origin of the assets to be deposited with Dukascopy Europe.

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

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

1.5. The Introducer acknowledges and agrees that he/she/it shall act in his/her/its own name and on his/her/his own behalf in any relationship with a third party. He/she/it may not present or otherwise purport himself to be associated, affiliated with or otherwise endorsed by Dukascopy

Europe beyond the scope of these Terms & Conditions. He/she/it has neither the right nor any authority to commit Dukascopy Europe.

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 the business activities. Dukascopy Europe reserves the right to request and review at any time all marketing programs designed to promote Dukascopy Europe and to require changes at its sole discretion.

1.7. For the avoidance of doubt, nothing in these Terms and 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.

1.8. These Terms & Conditions do not constitute an agency agreement. The Introducer conducts the business, including but without limitation to, all activities connected with Clients, Prospects and third parties, in his own name and for his own account.

2. WARRANTIES AND REPRESENTATIONS

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

(i) perform with regards to Prospects 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. The Introducer shall provide such reasonable assistance as may be requested to enable Dukascopy Europe to handle any questions, queries, litigations or other problems that may arise in the relationship with a Client and / or with any competent authorities.

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

(i) has and will continue to have legal capacity to accept and perform these Terms and Conditions;

(ii) has and will maintain all licenses, recognitions, registrations, permissions, authorizations, exemptions and memberships that are required for the conduct of his/her/its business;

(iii) the acceptance and performance of these Terms and 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.

2.4. 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 organizations and of any self-regulating organization to which it may be subject.

2.5. The Introducer will immediately inform Dukascopey Europe 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 and Conditions.

3. NEGATIVE (RESTRICTIVE) COVENANT

3.1. The Introducer has no right and no authority to, and will not, commit and/or appear to act on behalf of Dukascopey Europe towards Prospects, Clients and third parties. In addition, Dukascopey Europe 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 Dukascopey Europe, distribute any analytical or research document bearing any viewpoint or recommendation of Dukascopey Europe without the prior written consent of Dukascopey Europe.

3.3. The Introducer has no right to use any paid hits/advertisement for a search engine to display his/her/its website/advertisement when entering any combination of words containing the names "Dukascopey" or "Dukascopey Europe" on such search engine.

3.4. All activities of the Introducer shall be performed in a professional and ethical manner, and in full compliance with applicable laws and current legislation of relevant country. The Introducer shall be solely responsible for his/her/its activities.

3.5. The Introducer and its website(s), shall not be engaged, directly or indirectly, in a conduct that Dukascopey Europe, in its sole and absolute discretion, may consider being illegal, improper, unfair or otherwise harmful to the operation or reputation of Dukascopey Europe, including without limitation, directly or indirectly:

- (a) activities of an illegal business, site or subscription email list, spam mailing;
- (b) engaging in any illegal activity of any type, including, but not limited to, displaying of illegal content on the Introducer's website or in the emails of the Introducer or offering any illegal goods or services via the website of the Introducer or subscription emails;
- (c) activities of a website that contains or promotes materials that are libelous, defamatory, obscene, abusive, violent, bigoted, hate-oriented, illegal, pornographic, related to gambling or link to a website that contains or promotes such content;
- (d) engaging in indiscriminate or unsolicited commercial advertising emails;
- (e) utilizing any downloadable software, toolbars, pay-per-click search engine marketing or cost per impression advertising on any browser in connection with the Remuneration program without the prior from Dukascopey Europe in written form;
- (f) placing links to any of the Website(s) of Dukascopey Europe in spam or unsolicited promotions, banner networks, counters, guest books, IRC channels, or through similar Internet resources;

(g) causing or enabling any transactions to be made that are not in good faith, including among others by means of any device, program, robot, hidden frames and redirects, and 'bogus' traffic (Dukascopy Europe has exclusive right to decide on such transactions);

(h) establishing or causing to be established, without the prior written consent of Dukascopy Europe, any promotion that provides any rewards, points, compensation and any other activity that Dukascopy Europe may consider, at its sole and absolute discretion, to be of similar nature, or that allows third parties to place links to the Website of Dukascopy Europe;

(i) usage any variation, including any misspelling, modification, or derivative, of any website of Dukascopy Europe or Dukascopy Group;

(j) diluting, blurring or tarnishing the value of the trademarks;

(k) unauthorized use of any third party's intellectual property;

(l) offering to Prospects any share of the Remuneration from the Introducer;

(m) any other activity that is in contradiction to the core values accepted by the society.

3.6. The Introducer shall not make personal visits or oral communications to Prospects and/or Clients in contravention of all applicable laws and regulations relating to client solicitation, offering of financial instruments, or any other rules applying to marketing and client protection measures in specific countries.

3.7. The Introducer warrants that he/she/it will not provide investment advice to Prospects and/or Clients unless he/she/it is supervised by the financial regulator in countries in which he provides such services. The Introducer is solely responsible for acquainting himself with and adhering to the laws and regulations applicable to him and his business conduct.

4. REGISTRATION, ACCOUNT OPENING AND LIMITATIONS

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

4.2. Dukascopy Europe has the right to refuse any Prospect at its own discretion, without any explanation and without further remuneration to the Introducer. It may also decide at any time to close any particular business relationship without the necessity to explain its decision.

4.3. The Introducer shall not refer to Dukascopy Europe Prospective Clients residing in countries mentioned in Annex 1 to these Terms and Conditions

4.4. The Introducer shall not perform any advertisement concerning Dukascopy Europe and its services on the territory of the countries listed in Annex 1 to these Terms and Conditions or target residents of those countries.

4.5. Dukascopy Europe shall not be obliged to calculate and to pay any remuneration under these Terms and Conditions before the application of the Introducer has been approved and accepted

by Dukascopy Europe. In particular, receiving “Business Introducer Identification data” (BIID) or number and gaining access to the Dukascopy “BI Web Entry” do not mean that the Introducer has been accepted by Dukascopy Europe, but is merely evidence that the screening process has begun, and therefore shall not give any right to receive any Remuneration.

5. REMUNERATION

5.1. Dukascopy Europe shall pay to the Introducer the following Remuneration in regard to referred and accepted by Dukascopy Europe Prospective Clients trading forex, precious metals and CFDs.

5.2. The amount of Remuneration payable to the Introducer under these Terms and Conditions shall be based exclusively on Dukascopy Europe’s data and further acceptance of clients when all following conditions simultaneously are met:

- a) the Client has never had any account (current, savings, trading etc.) with Dukascopy Europe or any Dukascopy Group member;
- b) the Client opened a new (not registered with Dukascopy Europe or any Dukascopy Group member before) Live trading account with Dukascopy Europe;
- c) the Client has deposited (First Net Deposit) more than 100 (one hundred) USD or its equivalent at Dukascopy Europe’s exchange rate (any bonuses shall not be included in this amount) within the first 7 (seven) calendar days from the date of opening and approving of account with Dukascopy Europe;
- d) the Client has executed at least 5 (five) trades with a difference of more than 10 (ten) pips and held more than 5 (five) minutes each trade within ___ days from the date of opening of the Client’s account.

5.3. If the Client has executed less than 5 (five) trades, Dukascopy Europe reserves the right to prolong (postpone) the payment term of Remuneration for 30 (thirty) calendar days within 6 (six) months from the date of opening of the Client’s account. If traded trades number of the Client is still less than 5 (five) after the expiration of 6 (six) months from the date of opening of the Client’s account, then Remuneration to the Introducer shall be waived and no longer payable.

5.4. The amount of Remuneration shall be based on the First Net Deposit and compliance with the sections 5.1.-5.3. of these Terms and Conditions by the Client:

First Net Deposit, USD	Remuneration payable to the Introducer, USD
100-199	100
200-399	200
400-499	400
500+	500

5.5. The Introducer acknowledges and accepts that his/her/its Remuneration shall be based on the conditions mentioned in sections 5.1.-5.4. of these Terms and Conditions only and that he/she/it cannot raise any claim regarding any other remuneration or indemnification charged by Dukascopy Europe to clients referred by him/her/it.

5.6. The Remuneration shall be paid to the Introducer within 3 (three) banking days or later upon the performance of requirements envisaged by sections 5.1.-5.4. of these Terms and Conditions by corresponding clients. In some cases, the payment of Remuneration can be prolonged, The Introducer shall monitor the quantity of the referred Prospective Clients and accept risks that some or all referred Prospective Clients may be not accepted by Dukascopy Europe and/or such Clients will not meet the requirements of current Terms and Conditions.

5.7. Dukascopy Europe reserves the right to change the remuneration program, at any time and at its sole and absolute discretion, by sending to the Introducer an email. The Introducer shall immediately, but not more than in 72 (seventy-two) hours, notify Dukascopy Europe whether he/she/it agrees with such changes or not. If the Introducer does not inform Dukascopy Europe on his/her/its decision, it shall be deemed that corresponding changes to the remuneration program are accepted by the Introducer. If the Introducer does not agree with the changes, the business relationship shall be terminated immediately and the Introducer shall stop referring Prospective Clients to Dukascopy Europe.

5.8. The Introducer acknowledges and agrees that Dukascopy Europe neither calculates nor pays the Introducer any Remuneration for introducing clients to Dukascopy Europe:

- (i) in relation with client trades executed on the base of Contest Prize(s) credited by Dukascopy Bank SA to the account of such Clients;
- (ii) 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;
- (iii) in relation with any person or entity that was previously in negotiations with Dukascopy Europe to open an account or that already had/has an account with Dukascopy Europe.

5.9. Dukascopy Europe may cease to pay or suspend payment of the Remuneration to the Introducer in the event that the Introducer violates any provision of these Terms and Conditions or fails to provide, within a reasonable period of time, additional documents and/or information as Dukascopy Europe may request from time to time to comply with its obligations or to amend its Marketing Materials when requested to do so by Dukascopy Europe.

5.10. Additionally, Dukascopy Europe reserves the right to refuse to pay any remuneration to the Introducer under the present Terms and Conditions, should Dukascopy Europe detect any attempt to abuse the present Terms and Conditions for the purpose of obtaining undue Remuneration. Any Remuneration may in particular be refused by Dukascopy Europe in case the Prospective Clients are family members of the Introducer, are part of the Introducer's household or are companies related to / owned by the Introducer.

5.11. If the Introducer is in breach or violation of the provisions of present Terms and Conditions, Dukascopey Europe reserves the right to recognize the Tracking ID and/or Tracking URLs assigned to the Introducer as inappropriate, immediately terminate the participation of the Introducer in the remuneration program and/or terminate the business relationship without any compensation to such Introducer. The Introducer irrevocably waives his/her/its rights and indemnifies Dukascopey Europe or Dukascopey Group members, their shareholders, directors or employees regarding such action taken by Dukascopey Europe or Dukascopey Group.

5.12. In the event that Dukascopey Europe determines that an activity of the Introducer constitutes Fraud Traffic or Fishing, Dukascopey Europe shall have a right to recalculate or to withhold the Remuneration, in its sole and absolute discretion. 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 Dukascopey Europe of any other rights or remedies it may have against the Introducer.

5.13. No Remuneration shall be paid to the Introducer for Prospective Clients – residents of countries mentioned in Annex 1 to these Terms and Conditions.

5.14. In case of termination of the business relationship ruled by the present Terms and Conditions between the Parties as per 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. Dukascopey Europe 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 (including taxes) to the Introducer are to be deducted from the due amount. The Introducer shall be solely responsible for the payment of all taxes and duties which may apply under any laws in relation to the remuneration and / or any payments made to the Introducer by Dukascopey Europe.

7. LIABILITY AND INDEMNITY

7.1. The Introducer shall hold Dukascopey Europe harmless and fully indemnified from and against (and covenants to pay to Dukascopey Europe 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 Dukascopey Europe (or any of its officers, directors or employees) arising out of or in connection with (i) any breach of these Terms and Conditions by the Introducer including any of

its appendixes if any, or (ii) claims against Dukascopy Europe 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 Europe 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.

7.3. The Introducer undertakes to provide assistance to Dukascopy Europe, including copies of all required files and documents and any and all necessary information, should any Prospects, Clients or third party file, or threaten to file, a claim against Dukascopy Europe as a result of the Introducer's actions, omissions or negligence.

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 Europe.

8.2. The Introducer shall not use any trademark, trade names or logos of, or which resemble to Dukascopy Europe'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 Europe have entered into some kind of partnership. Dukascopy Europe 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.

8.2.1. The Introducer shall not market any Marketing Materials and/or Dukascopy Europe trademarks via email, search engine marketing, TV advertising, cost per impression advertising, or social media, without the prior written consent of Dukascopy Europe.

8.2.2. Created by the Introducer Marketing Materials shall be preapproved by Dukascopy Europe, in case of changes, the amended Marketing Materials may be used by the Introducer only upon receiving the written approval from Dukascopy Europe. Dukascopy Europe reserves the right to reject any Marketing Materials without an explanation of the reason.

8.2.3. If the Introducer makes or uses any Marketing Materials that have been not approved by Dukascopy Europe, Dukascopy Europe reserves the right, in addition to any other right or remedy available to it under these Terms and Conditions or any applicable law, to recognize the Tracking ID and/or Tracking URLs assigned to the Introducer as inappropriate, immediately terminate the participation of the Introducer in the remuneration program or terminate this business relationship without payment of any Remuneration or compensation to such Introducer. The Introducer irrevocably waives his/her/its rights and indemnifies Dukascopy Europe, its shareholders, directors or employees regarding such action taken by Dukascopy Europe.

8.2.4. All of the above representations are also extended to and deemed made, *mutatis mutandis*, with regard to the Intellectual Property of Dukascopy Bank SA, Route de Pre-Bois 20, Geneva, Switzerland.

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

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

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 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, however, agree that Dukascopy Europe may transmit Confidential Information to third parties it may engage for the consummation and performance of the provisions of these Terms & Conditions, and the Introducer grants his advance consent thereto. The Parties shall not make use of any Confidential Information related to the other Party obtained during the execution of the provisions of the Terms & Conditions for its own purposes unless the information was publicly known to the other Party at the time of disclosure; or subsequently becomes public.

9.2. For the purpose hereof, "**Confidential Information**" means (i) any and all information related to the identity, account data including balance, interest rates, financial obligations and transaction records of clients and Prospects; (ii) any information about the Parties, their financial figures, their directors, employees and affiliates, their clients, counterparties, and all other data and information pertinent to the conduct of their business; and (iii) any and all information relating to the 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 and 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 and Conditions shall 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.

10. FORCE MAJEURE

10.1. 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 Terms & Conditions may be performed despite the continuance of the force majeure event.

11. NOTICES

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

(i) by registered letter signed by the Introducer correctly addressed to Dukascopey Europe's registered address as it results at any time from an official excerpt of the Latvian 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 Dukascopey Europe'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 Dukascopey Europe by the Introducer or its representatives.

11.2. Any notice given under these Terms and 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 Dukascopey Europe, or as it results from the Introducer's application form or to such address as it may have last notified Dukascopey Europe 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 Dukascopey Europe, 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 Dukascopey Europe, even if no confirmation of receipt has been generated by the Internet or any mail server.

12. AMENDMENTS TO THE TERMS AND CONDITIONS

12.1. The Parties expressly agree that the Terms and 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 Dukascopey Europe.

12.2. The Introducer agrees that Dukascopey Europe may use such secured environment to give notices to the Introducer including notices on changes in applicable Terms and Conditions. Except

as otherwise stated in the notice given by Dukascopy Europe to the Introducer, any change in Terms and Conditions shall enter in force 72 (seventy-two) hours after the new version of the Terms and Conditions has been posted by Dukascopy Europe 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 and Conditions shall constitute an automatic immediate termination of the contractual relationship between the Parties.

12.3. Dukascopy Europe shall be entitled to amend the Terms and Conditions at any time by giving written notice of 72 (seventy-two) hours in any appropriate way, including but not limited to a notice given by e-mail or through the secured environment provided by Dukascopy Europe to the Introducer.

13. TERMINATION OF THE AGREEMENT

13.1. Each Party may terminate the business relationship governed by these Terms and Conditions with immediate effect, at any time and without motive. 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 and 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 and Conditions for whatsoever reason.

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

14. APPLICABLE LAW AND JURISDICTION

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

14.2. Any dispute, controversy or claim arising out of or in relation to this contract, including the validity, invalidity, breach or termination thereof, shall be settled before the courts of the Republic of Latvia and in accordance with Latvian law.

14.3. Dukascopy Europe shall have the right to initiate legal action in any other relevant jurisdiction to enforce the Introducer's compliance hereunder.

15. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

15.1. Both Parties will at all times comply with all existing rules aiming at preventing money laundering and terrorism financing which are in force in the country of residence/incorporation and/or of place of activity of the Introducer and the Republic of Latvia.

15.2. Where either of the Parties has doubts, or suspects that assets which Prospects or Clients have used, are currently using or intend to use for transactions in Financial contracts for differences or other financial instruments through the system of Dukascopy Europe may be of criminal origin and/or may serve to finance terrorism, it shall immediately inform the other Party, unless prevented from doing so by law or by an injunction issued by any competent authority. Parties will discuss measures which may have to be taken and where required will proceed as required by law.

16. MISCELLANEOUS

16.1. 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.

16.2. 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 and 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 and Conditions. Waivers under these Terms and Conditions must always be in writing.

16.3. In the event that any provision or any part of any provision of these Terms and 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 and Conditions, however, shall continue in full force and effect, and to the extent required, shall be modified to preserve their validity.

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

16.5. These Terms and Conditions set 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.

16.6. The Parties shall not assign or transfer rights and obligations under these Terms and Conditions or any obligation under these Terms and Conditions without each other's written authorization.

16.7. The Introducer is not authorised to sub-delegate all or part of his/her/its rights and obligations under these Terms and Conditions. If the Introducer is a legal entity, it will communicate to Dukascopy Europe a list of its authorised signatories and will update the

information without delay at any time as often as necessary. Dukascopy Europe's list of authorised signatories results from the Latvian Commercial register of its seat or other official public sources and Dukascopy Europe shall not be obliged to update the information on its own.

Annex No. 1
to the business introducing Terms and Conditions

List of countries, which residents shall not be redirected to Dukascope.

The Introducer shall not perform any advertising concerning Dukascope and its services on the territory of the countries listed below:

Afghanistan
Albania
Algeria
Angola
Armenia
Azerbaijan
Bahamas
Belarus
Belgium
Barbados
Botswana
Burkina Faso
Burundi
Cayman Islands
Cambodia
Canada
Central African Republic
Congo, democratic republic of
Congo, republic of
Cuba
Ecuador
Eritrea
Georgia
Ghana
Gibraltar
Guinea
Guinea-Bissau
Haiti
Hong Kong
Iran
Iraq
Israel
Jamaica
Japan
Jordan
Kenya
Lebanon
Libya

Malaysia
Mali
Mauritius
Moldova, Republic of
Mongolia
Morocco
Myanmar
Nicaragua
Nigeria
Democratic People's Republic of Korea (DPRK)
Pakistan
Panama
Philippines
Russian Federation
Senegal
Singapore
Sierra Leone
Saint Maarten
Somalia
South Sudan
Sudan
Syria
Ukraine
Turkey
Trinidad and Tobago
United Arab Emirates
Uganda
United Kingdom
USA
Vanuatu
Venezuela
Yemen
Zimbabwe
