Swissquote

Limited Power of Attorney

BASE INFORMATION

Client

First name and family name / Company name:

Date of birth / Date of incorporation:

Money Manager

First name and family name / Company name:

Date of birth / Date of incorporation:

Concerned account(s)

This Limited Power of Attorney applies to all existing and future accounts and sub-accounts of the Client (the "Accounts") held with Swissquote Bank SA (the "Bank") unless and until otherwise communicated in writing by the Client to the Bank.

TERMS OF THIS LIMITED POWER OF ATTORNEY

1. Purpose and scope

1.1 The Client hereby grants to the Money Manager the power to manage and administer the Accounts, including the monies and assets deposited in the Accounts, pursuant to the terms of this Limited Power of Attorney.

1.2 Subject to clause 1.4, the power to manage and administer the Accounts granted to the Money Manager shall be as extensive as possible and include any act or omission that the Money Manager may deem appropriate to exercise his/her/its ("his") powers under this Limited Power of Attorney.

1.3 The Money Manager is in particular authorised to:
- in general, represent the Client in present and future dealings with the Bank;
- trade Financial Instruments, in particular of Forex Instruments (such as currencies, precious metals and contracts for differences), and give Instructions via electronic and any other means (including telephone or fax);
- decide on and/or modify certain parameters, such as the leverage;
- receive by any means (incl. e-mail) or access, review, and accept Reports (such as account statements), correspondence, confirmations, contract amendments, banking secrecy waivers required for the execution of trades and other documents and information;
- open and set up additional accounts on behalf and in the name of the Client (e.g. with the purpose of implementing strategies based on several base currencies). Such additional accounts shall also be considered as Accounts pursuant to this Limited Power of Attorney.

1.4 The Money Manager shall have no power to dispose over and/or to withdraw monies or assets from the Accounts, except as permitted under this Limited Power of Attorney or otherwise authorised by the Client.

1.5 The Client confirms that he solicited the Money Manager and that he has appointed the Money Manager on his own request. The Client acknowledges and agrees that the Bank has not recommended the Money Manager to the Client and that no advice or guarantee has been or is given by the Bank concerning the Money Manager.

2. Banking secrecy waiver

2.1 The Client releases the Bank from its duty of confidentiality (including the banking secrecy) towards the Money Manager to the extent required by the purpose of this Limited Power of Attorney. In particular, the Client understands and agrees that the Money Manager shall have the right to access information regarding the Client (including but not limited to address, phone number and e-mail address) and his Accounts (including but not limited to transactions and account balance).

2.2 The Client acknowledges and accepts that the Money Manager is solely responsible for the security of the data sent or made available to him by the Bank.

3. Risks

3.1 The Client acknowledges and understands that trading in Forex Instruments is highly speculative, involves an extreme degree of risk, and is generally appropriate only for persons who can assume and sustain a risk of loss in excess of their Forex Margin. Forex Transactions may, by their nature, generate losses that are in theory unlimited. In the absence of prior intervention, the loss can greatly exceed all the Client's assets deposited with the Bank. In certain circumstances (e.g. illiquid markets), such prior intervention is not possible.

3.2 Forex Transactions are in particular highly speculative because of the significant leverage that can be used in such Forex Transactions.

3.3 The exchange market, the bullion market and the markets for the other underlying assets of Forex Instruments are extremely volatile. The movements of these markets are unforeseeable. These markets may also experience periods of decreased liquidity or even periods of illiquidity.

3.4 The Client's sole counterparty for all the Forex Transactions is the Bank. The Forex Transactions are not conducted via an exchange, multilateral trading facility or any similar organisation.

3.5 Forex Transactions involve for the Client the risk to lose in a very short time all his assets deposited with the Bank and, in some cases, an amount higher than the assets deposited with the Bank, creating a liability of the Client towards the Bank for the uncovered amount.

3.6 The Client confirms that he has read and understood the information on the Bank's website regarding the leverage, the margin requirements and the automatic liquidation of positions.

3.7 Risks related to the transmission of Orders, as described in the General Terms and Conditions, also apply to Orders given by the Money Manager. The Client confirms that he accepts such risks.

3.8 For further information on risks, the Client is referred to the General Terms and Conditions, the Special Terms and Conditions for Forex and the Forex Risk Disclosure Statement, which outline some of the risks associated with trading Financial Instruments, in particular Forex Instruments.

4. Remuneration of the Money Manager

4.1 The Client agrees to remunerate the Money Manager in accordance with the section "Remuneration of the Money Manager" here-below. The Bank is authorised to delegate to the Money Manager the calculation of the remuneration and debit such remuneration from the Accounts. The Bank shall not be liable for any miscalculation of the remuneration or inappropriate Instruction given by the Money Manager and shall not be liable for any related Damage incurred by the Client.

4.2 Should a new Financial Instrument be available for trading and should the Money Manager contemplate trading such Financial Instrument as part of the investment strategy agreed upon with the Client, the Bank is authorised to accept the parameters and other elements provided by the Money Managers in terms of remuneration.

4.3 The Client is referred to General Terms and Conditions as to possible other fees, commissions, retrocessions, indemnities or other benefits that the Bank may pay to the Money Manager for his introductory services or other services provided to the Bank, if any.

4.4 The Client understands and acknowledges that remuneration, fees, commissions, retrocessions, indemnities or other benefits that depend on a number of trades, volumes traded or any other variable matter may create a conflict with the Client's interests and/or may involve so-called risks of churning. The Client acknowledges and agrees that the Bank does not monitor or assess the appropriateness of the remuneration paid to the Money Manager or of the factors impacting such remuneration (trades, volumes, etc.). The Client is solely responsible for monitoring and assessing the appropriateness of the remuneration paid to the Money Manager or of the factors impacting such remuneration (trades, volumes, etc.).

4.5 The Client acknowledges and agrees that the payment of remuneration to the Money Manager may impact the performance of the trades and may, in certain circumstances, cause the margin on the concerned Account to be insufficient and hence generate the automatic liquidation of all or part of the Client's positions.

4.6 Notwithstanding anything to the contrary in this Limited Power of Attorney, in case the funds on the Accounts are not sufficient for the payment of the remuneration to the Money Manager, the Bank is entitled, but not obliged, to not pay such remuneration to the Money Manager or to pay it only partially.

4.7 The Bank is entitled to calculate the remuneration to be paid to the Money Manager on a pro rata temporis, if commanded by the circumstances.

5. Role of the Bank and liability

5.1 The Client expressly authorises and instructs the Bank to execute any and all Instructions given by the Money Manager under this Limited Power of Attorney. Any and all Instructions given by the Money Manager under this Limited Power of Attorney, any Transaction or operation resulting from such Instructions and any act or omission of the Money Manager under this Limited Power of Attorney shall be fully binding on the Client.

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5.2 The Client acknowledges and agrees that the Bank is not a party to the agreement entered into between the Client and the Money Manager and that the content of such agreement is not known to the Bank, which shall not be responsible for it. The Bank is not aware of the instructions given by the Client to the Money Manager and of the investment strategy agreed between the Client and the Money Manager.

5.3 The Bank shall have no obligation to examine the Instructions of the Money Manager (including their appropriateness or suitability), to monitor the activities of the Money Manager, or to provide any advice, clarification or warning notice whatsoever in respect of acts or omissions by the Money Manager in connection with this Limited Power of Attorney. The Client undertakes to monitor on an ongoing basis the activities of the Money Manager, in particular the results of the Transactions executed upon Instructions of the Manager. The Client receives access codes to his Accounts and any Trading Platform on which the Money Manager trades on the Client's behalf; should the Client not receive such access codes for any reason, the Client shall immediately inform the Bank in order to obtain the same.

5.4 The Client releases the Bank from any liability whatsoever for any and all acts or omissions of the Money Manager.

5.5 If the Client receives information or trading advice from the Money Manager, the Bank shall in no way be held liable for any Damages resulting from the Client's use of such information or advice. Included in the information and advice without limitation are actual or implied promises made by the Money Manager regarding the future profit or losses in the Accounts. The Client confirms that he is aware that past performance is no guarantee for future performance.

5.6 The Client agrees to indemnify and hold the Bank, its affiliates, officers, employees and agents harmless in connection with any and all Damages arising from or in connection with the management or administration of the Accounts by the Money Manager.

6. Revocation

6.1 This Limited Power of Attorney shall remain valid until timely treatment by the Bank of a revocation received in writing by the Client.

6.2 The Client acknowledges and agrees that, in case of revocation of this Limited Power of Attorney, the Bank is entitled to close and re-open (in a consolidated manner, if need be) any open Position on the Account(s) in order to allow the Client managing his Account(s) himself.

6.3 This Limited Power of Attorney shall not expire upon the death, bankruptcy or legal incapacity of the Client or the Money Manager.

7. Miscellaneous

7.1 The Client acknowledges and accepts that the Money Manager does not represent, or act for or on behalf of, the Bank. The Money Manager is independent from the Bank, its affiliates, officers, employees and agents; the Money Manager is not an agent or employee of the Bank. No agreement between the Bank and the Money Manager establishes a joint venture or partnership.

7.2 The Bank does not control and cannot endorse or vouch for the accuracy or completeness of any information or advice that the Client may have received or may receive in the future from the Money Manager.

7.3 The Client understands that money managers may not be regulated and/or supervised by a authority.

7.4 The Client acknowledges and agrees that the Money Manager shall not hold or collect any monies or assets on behalf of the Bank or for the Client's account. Monies and assets should instead be sent via a wire transfer or other means directly to the Bank for purposes of depositing into the Accounts.

7.5 The Client acknowledges that, as long as this Limited Power of Attorney remains in force, the Client will not be able to give Orders on his Account via any Trading Platform; such Orders can only be given via telephone or by using any other means accepted by the Bank.

7.6 The definitions contained in the General Terms and Conditions, the Special Terms and Conditions for Forex and the Forex Risk Disclosure Statement shall apply to this Limited Power of Attorney.

8. Role of the Bank and liability

8.1 This Limited Power of Attorney shall exclusively be governed by and construed in accordance with substantive Swiss law.

8.2 The place of performance, the place of enforcement against Clients residing abroad and the exclusive place of jurisdiction for any dispute arising from or in relation to this Limited Power of Attorney shall be at the seat of the Bank in Gland/VD in Switzerland. However, the Bank reserves the right to bring such proceedings before the competent courts having jurisdiction at the Client's place of residence or domicile or before any other competent court, in which case substantive Swiss law shall remain exclusively applicable.

REMUNERATION OF THE MONEY MANAGER

By selecting **one or more** of the options below, the Client hereby authorises and instructs the Bank to debit from the Accounts and pay the Money Manager, the amount corresponding to the selected remuneration.

☐ External spread (spread widening)

With this remuneration, the Money Manager will receive the difference between the standard rates generally offered by the Bank to its clients and the rates set for the Account. Such spread widening is generally disclosed in the agreement entered into between the Client and the Money Manager and/or in other communications from the Money Manager to the Client. In all cases, the Client may request the Bank to provide information in this regard.

☐ Fixed commission

With this remuneration, the Money Manager will receive a commission in the currency of the Account based on the trades executed on behalf of the Client.

For Advanced Trader: ☐ per million traded (DPM)

For MT4 and MT5: ☐ per lot traded on the Accounts.

☐ Management fee

With this remuneration, the Money Manager will receive a management fee with respect to each Account at the set frequency. (In the currency of the account)

Type of management fee (please check one box only)		Frequency (please check one box only)
☐ Amount		☐ Monthly (as of the last day of the month)
OR		OR
☐ Percentage:	%	☐ Quarterly (as of the last day of the calendar quarter)
		OR
		☐ Yearly (as of the last day of the year)

* The value of the concerned Account corresponds to the so-called "equity" of such Account and, in particular, takes into account the realised and unrealised profit and loss made on the said Account.

☐ Performance fee

With this remuneration, the Money Manager will receive, at the set frequency, a percentage of the accumulated net profit (if any) made on a single Account. The performance fee is subject to a high watermark and will only be paid to the Money Manager when the value of the concerned Account (so-called "equity") as of the relevant date exceeds the highest historical value of the said Account. The calculation of the performance excludes movements resulting from deposits and withdrawals.

Percentage: % Frequency (please check one box only)

☐ Monthly (as of the last day of the month)

OR

☐ Quarterly (as of the last day of the calendar quarter)

OR

☐ Yearly (as of the last day of the year)

Date	Account holder(s) signature(s)

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