

General Terms and Conditions for the use of Swissquote credit cards and prepaid cards

These General Terms and Conditions (the "GTC") govern the legal relationship between Swissquote Bank Ltd ("Swissquote") and the holder ("Cardholder") of a Swissquote MasterCard credit card (a "Credit Card") or a MasterCard prepaid card (a "Prepaid Card", together with a Credit Card, each a "Card").

1. Issue of credit card or prepaid card

- 1.1 In order to be eligible for a Credit Card, the applicant must hold a Swissquote Trading account in his name (the "Credit Card Account").
- 1.2 In order to be eligible for a Prepaid Card, the applicant must hold a Swissquote account in his name, the type of which is defined at Swissquote's sole discretion (the "Prepaid Card Account", together with the Credit Card Account, each an "Account").
Upon approval of a Card application deemed satisfactory by Swissquote, the applicant shall receive a confirmation of acceptance together with the GTC, as well as the requested Card. The associated Personal Identification Number (PIN) shall be delivered by separate post for the Card or by any other mean deemed acceptable by Swissquote (e.g. electronically). By signing and/or using the Card, the Cardholder confirms that he has received the GTC, has read the fee schedule (Section 8) and accepted their content.
- 1.4 At the request of the Cardholder, Swissquote may, at its sole discretion, issue additional personal and/or partner Cards (hereinafter likewise referred to each as a "Card").
- 1.5 Each Card issued remains the property of Swissquote. Furthermore, Swissquote may at any time amend or modify the conditions on which the Card may be used, and/or discontinue the Card, in particular the Contractual Spending Limit (Section 4.2).

2. Use of the card

- 2.1 Transactions may be authorized worldwide by MasterCard accepting merchants, subject to the terms and conditions set forth in these GTC and to the individual Card's Contractual Spending Limit and Effective Spending Limit (Section 4):
 - 2.1.1 by entering the PIN, signing the sales slips or by simply using the Card (e.g., for contactless payments) when paying for goods or services or when withdrawing cash from a cash machine or a bank counter;
 - 2.1.2 by giving the Cardholder's name as it appears on the Card, the Card number, the expiry date, and/or, if requested, the security code (CVV, CVC) when paying for goods or services by telephone, by correspondence or online. If requested by an online merchant offering 3-D Secure, the code received by SMS must also be entered when the correct security message defined by the Cardholder appears, and/or any combination of the relevant security elements as may be applicable.

- 2.2 Swissquote may, at its sole discretion and without prior notice, adjust or restrict the possible uses of the Card (e.g., restrictions in terms of amount, currency, point of sale, jurisdiction or otherwise).
- 2.3 The Cardholder acknowledges all transactions authorized in accordance with this Section 2 and the resulting claims of merchants respectively. At the same time, the Cardholder irrevocably instructs Swissquote to settle any claims of merchants.
- 2.4 The Cardholder undertakes to use his Card only to the extent that his financial circumstances allow. It is prohibited to use the Card for illegal purposes (e.g., buying illegal goods or services).
- 2.5 In case the Card is blocked in accordance with these GTC or otherwise as permitted by law, no transaction shall be authorized or processed.

3. Payment obligations

- 3.1 The Cardholder unconditionally undertakes to pay to Swissquote any and all expenses and fees generated using a Card (including, for the avoidance of doubt, additional personal and/or partner Card(s)).
- 3.2 The Cardholder further acknowledges that the amount shown on any Monthly Card Statement (Section 5.6), including those issued to holders of additional personal and/or partner Cards, is the total due and payable to Swissquote by the Cardholder. **The Cardholder undertakes to pay Swissquote any such amount and authorizes Swissquote to debit the Account or any other account held by the Cardholder with Swissquote for this purpose.**

4. Limits

- 4.1 Credit Cards are subject to the Contractual Spending Limit and the Effective Spending Limit. Prepaid Cards are subject to the Effective Spending Limit.
- 4.2 The "Contractual Spending Limit" shall mean, with respect to Credit Cards, the limit designated as such in the Credit Card application approval or otherwise in writing (which shall include electronic communication and information displayed on Swissquote's website).
- 4.3 The "Effective Spending Limit" shall mean, as determined by Swissquote:
 - 4.3.1 with respect to Credit Cards, the Contractual Spending Limit minus the Current Month Spent Amount (Section 4.4) except in the situation contemplated under Section 5.4;
 - 4.3.2 with respect to Prepaid Cards, the amount available on the Prepaid Card.
- 4.4 The "Current Month Spent Amount" shall mean any amount spent on a monthly basis (which shall include any transactions and cash withdrawals) and any fees pursuant to Section 8 generated using the Card. This Current Month Spent Amount shall be booked on the Card and reduce the Effective Spending Limit accordingly.

5. Margin requirement and invoicing for credit cards

- 5.1 As a security for the Cardholder's obligations towards Swissquote, in addition to the right of lien and set-off contemplated in Swissquote's General Business Conditions and Safe Custody Regulations, Swissquote shall block on the Credit Card Account an amount in freely available cash in a currency in which the Contractual Spending Limit is denominated corresponding to the Contractual Spending Limit (the "Margin").
- 5.2 **The Cardholder hereby authorizes and instructs Swissquote to debit from the Credit Card Account or, at Swissquote's sole discretion, to proceed with an automatic debit after the end of the Reference Period (Section 5.6) for all authorized transactions and any fees generated using the Credit Card.** Any disputes in relation to discrepancies and complaints about goods or services and any resulting claims do not release the Cardholder from his obligation to pay for all transactions and fees evidenced on the Monthly Card Statement (Section 5.6).
- 5.3 The Cardholder acknowledges that, because the Margin serves as a guaranty, the debit contemplated under Section 5.2 shall be covered by freely available cash on the Account. The Cardholder is therefore required to ensure that, at all times, an amount of freely available cash equivalent at least to the Contractual Spending Limit in a currency in which the Contractual Spending Limit is denominated (the "Additional Cash Amount") is available on the Credit Card Account after the debit contemplated under Section 5.2 has been operated. The Cardholder acknowledges that, if the Credit Card is denominated in more than one currency and depending on the transactions entered into by the Cardholder, the debit may be in a currency for which cash is insufficient on the Credit Card Account, leading to negative interests being charged to the Cardholder. The Cardholder may decide to activate the Auto-Forex functionality, if available on his account. Alternatively, without prejudice to other rights granted to Swissquote pursuant to these GTC, Swissquote is authorized but not obliged to convert any cash amount on the Credit Card Account in the currency in which all or part of the debit contemplated under Section 5.2 must be performed and to charge a fee in accordance with the fee schedule (Section 8).
- 5.4 If, following the debit contemplated under Section 5.2, the Additional Cash Amount is not available on the Credit Card Account, the Effective Spending Limit shall not be renewed to the extent of the Contractual Spending Limit. Once the Additional Cash Amount is freely available, the Effective Spending Limit shall again be calculated pursuant to Section 4.3.1 above.
- 5.5 If the Effective Spending Limit is zero (either because of lack of Additional Cash Amount or otherwise), no further transactions shall be authorized or processed. In addition, transactions which would result in the Effective Spending Limit to become a negative number shall not be authorized or processed. **Swissquote is however entitled, at its sole discretion, to authorize transactions relating to recurring services to be processed, which may result in an Over-Limit Situation (Section 7).**
- 5.6 Swissquote shall communicate to the Cardholder a monthly card statement, which shall contain, with respect to the reference period indicated on the statement (the

"Reference Period") all transactions authorized and/or processed in accordance with Section 2 and any fees owed pursuant to Section 8 (the "Monthly Card Statement"). The Cardholder may receive the Monthly Card Statement after the Credit Card Account was debited.

6. Debit of prepaid cards

- 6.1 Swissquote will debit the amount initially instructed by the Cardholder directly from the Prepaid Card Account referenced in the Card application form and credit it to the Prepaid Card. The Cardholder may proceed with any further loadings by means of the Card loading/reloading instruction form.
- 6.2 Any transaction in excess of the Effective Spending Limit shall not be authorized or processed. In addition, transactions which would result in the Effective Spending Limit to become a negative number shall not be authorized or processed. **Swissquote is however entitled, at its sole discretion, to authorize transactions relating to recurring services to be processed, which may result in an Over-Limit Situation (Section 7).**

7. Over-limit

- 7.1 In case, for whatever reason (including malfunctioning of IT or payment systems or the use of recurring services), the Cardholder exceeds the Effective Spending Limit of a Card and is able to enter into transactions although the Effective Spending Limit is zero or into transactions which would result in the Effective Spending Limit to become a negative number (the "Over-Limit Situation"), the Cardholder undertakes to immediately cover any resulting negative balance, as well as to ensure that sufficient cash is available on the Account to fulfil the Cardholder's obligations towards Swissquote.
- 7.2 In case of an Over-Limit Situation, Swissquote shall be entitled, at its sole discretion, to charge the Cardholder's Account the full amount exceeding the Effective Spending Limit. In this regard, Swissquote is entitled, at its sole discretion, to debit the Margin (if applicable) and any other cash amount credited on the Account (regardless of the currency). If sufficient cash is not available on the Account, the Cardholder shall be considered as having defaulted pursuant to Swissquote's General Business Conditions and Safe Custody Regulations, and Swissquote shall be entitled, at its sole discretion, to all rights and remedies granted to it pursuant to Swissquote's General Business Conditions and Safe Custody Regulations, without prejudice to other rights and remedies available to Swissquote, including liquidating any and all assets on the Accounts to cover debts of the Cardholder, without prior notice.

8. Fees/Currency rates

- 8.1 Fees are charged by Swissquote to the Cardholder in connection with the Card and its use. These fees shall be listed in a fee schedule and brought to the attention of the Cardholder together with the Card application and/or in a manner deemed appropriate by Swissquote and may be requested at any time from the Payment Card Service Helpdesk (Section 14) or accessed online on Swissquote's website. Furthermore, third-party costs may be passed on and expenses

incurred by the Cardholder shall also be charged.

8.2 **Amendments to fees may be made at any time via adjustments to the fee schedule, in justified cases without prior notification to the Cardholder.** Such amendments shall be communicated to the Cardholder in a manner deemed appropriate by Swissquote.

Upon notification and in the event of objection, the Cardholder shall be free to terminate or cancel the Card, without prejudice to any obligations of the Cardholder incurred prior to such termination.

8.3 In the event of transactions in a different currency than the currencies in which the Card is denominated and/or in the event that funds on the Account in the relevant currency are not sufficient to cover the relevant debits, Swissquote is entitled, at its sole discretion, to convert the transaction amount into any currencies in which the Card is denominated by applying the exchange rate it deems applicable and to charge an additional processing fee on each transaction.

8.4 **Credit balances on any Card shall not accrue interest.**

9. Obligation to exercise due care

9.1 The Cardholder must in particular exercise the following duties of care:

9.1.1 the Card must be signed by the Cardholder, in the area provided for this purpose, immediately upon receipt;

9.1.2 the PIN, password and security message for 3-D Secure (hereinafter referred to as "Authentication Details") and the Card must be kept with particular care and separately from each other in secure locations. The Card and Authentication Details may under no circumstances be disclosed or made accessible in any other way to third parties (e.g. by not concealing the PIN when entering it). The Authentication Details must never be written on the Card or saved electronically (even in an altered form) and must not be easily ascertainable (e.g. telephone numbers, dates of birth, car license numbers). If there is reason to assume that another person is or might be aware of the Authentication Details, the Cardholder must change them immediately;

9.1.3 the Cardholder must always know where his Card is and regularly ensure that it is still in his possession;

9.1.4 the Monthly Card Statement must be checked immediately upon receipt against the sales and transaction receipts, which should be retained for this purpose. Any discrepancies, in particular debits resulting from misuse of the Card, must be reported to the Payment Card Service Helpdesk immediately (Section 14), and in any case within 30 days following the receipt of the Monthly Card Statement by written notice of complaint. Should the Cardholder not take the measures set forth in this Section 9.1.4, the Monthly Card Statement will be deemed to have been accepted. **Any late objection may also result in the Cardholder violating his obligation to minimize losses and in his being held responsible for the resulting losses.**

9.2 The Cardholder must report any instance of loss, theft, confiscation or misuse as well as suspicion thereon immediately to the Payment Card Service Helpdesk (Section 14). If there is suspicion that a criminal act has occurred, the Cardholder must further report this to local authorities immediately and take all reasonable steps to assist in clearing up the matter

and minimizing the loss or damage incurred.

9.3 If the Card is blocked or cancelled, the Cardholder shall be obligated to inform all merchants that are paid using the Card for recurring services (e.g. newspaper subscriptions, memberships, online services) of the blocking or cancellation. The same obligation applies if the Effective Spending Limit is zero or insufficient to cover the recurring services.

9.4 Expired, invalid or blocked Cards must be automatically and immediately rendered unusable by the Cardholder.

9.5 If the Cardholder fails to receive a new Card at least 15 days before the expiry of the preceding Card, he must report this to the Payment Card Service Helpdesk immediately (Section 14).

9.6 Changes to the information given on the Card application (name, address, account number, etc.) must immediately be reported to Swissquote.

10. Responsibility/Liability

10.1 **The Cardholder shall be liable for all liabilities arising from the use of the Card. The holder of the main Card shall be jointly and severally liable for all liabilities arising out of the use of additional personal and/or partner Card(s), even if the holders of the said Cards receive separate Monthly Card Statements.** Any dispute in relation to discrepancies and complaints about goods or services and any resulting claims must be settled directly by the Cardholder with the involved merchant. When returning goods, a credit confirmation must be requested from the merchant; when cancelling a transaction, a confirmation of cancellation must be requested. Disputes do not release the Cardholder towards Swissquote and in no way prevent Swissquote from charging the Account for a disputed transaction.

10.2 **Until the Card is blocked, the Cardholder is responsible for all transactions deemed authorized in accordance with Section 2. The Cardholder is solely responsible for any risks resulting from misuse of the Card by third parties, including without limitation partners, authorized agents and persons living in the same household. In any case, the Cardholder is liable for all transactions authorized using the PIN and/or any other security elements provided to the Cardholder.**

10.3 **Loss or damage resulting from the use of the Card(s) and/or Authentication Details by a third party shall be borne solely by the Cardholder.**

10.4 **Loss or damage incurred by the Cardholder in connection with the possession or use of the Card(s) shall be borne solely by the Cardholder. Swissquote assumes no liability if a merchant refuses to accept the Card as a means of payment or if, due to a technical defect, limit adjustment, termination or blocking, the Card cannot be used.**

10.5 Notwithstanding any cancellation or blocking of the Card, Swissquote remains entitled, at its sole discretion, to charge the Cardholder for all amounts relating to recurring services until such services are cancelled by the Cardholder or Swissquote decides to stop processing transactions related to recurring services.

10.6 **Swissquote assumes no liability for benefits or additional services made available with the Card or for loss or damage covered by an insurance policy.**

11. Term and termination

- 11.1 The Card as well as the benefits and additional services connected therewith shall expire at the end of the month/year embossed on the Card. A new Card shall be supplied to the Cardholder within reasonable time unless the contractual relationship has been terminated.
- 11.2 If the Cardholder neither wishes to renew his Card, nor the additional personal and/or partner Card(s), the Cardholder must notify Swissquote accordingly in writing at least 60 days before the expiry of the Card, failing which Swissquote is entitled, at its sole discretion, to charge the annual fee for the Card(s) in accordance with the fee schedule.
- 11.3 **The Cardholder or Swissquote may at any time and without giving reasons cause the Card to be blocked and/or the contractual relationship relating to the Card to be terminated.**
- 11.4 **Upon termination, all amounts outstanding on the Card(s) automatically become due for payment. Swissquote is authorized to debit the Account for any and all amounts outstanding.**
- 11.5 Upon termination, the Cardholder must render unusable the Card and any additional personal and/or partner Card(s) forthwith and without further request. The Cardholder is not entitled to a pro rata reimbursement of the annual fee.
- 11.6 Urgent replacement of an unexpired Card and/or PIN is subject to a fee in accordance with the fee schedule (Section 8).

12. Processing and disclosure of data involvement of third parties

- 12.1 The Cardholder accepts that merchants shall forward transaction data to the Card issuer, Swissquote, and its agents SIX Payments Services (Europe) SA in Luxembourg, SIX Payments Services AG and NID SA, in Switzerland, via the global MasterCard network, even in respect of transactions conducted in Switzerland.
- 12.2 **Swissquote and its delegates, contractors, service providers and/or agents are authorized to store, process and use contract and transaction data, for the purpose of providing services relating to the Card, market research, quality assurance, as well as developing, or offering to the Cardholder additional products and services.** The following data is typically processed: details on the Cardholder, Account, Card transactions and additional services. The Cardholder can forego offers and information about Swissquote products and services at any time. The Payment Card Service Helpdesk (Section 14) must be informed of this wish.
- 12.3 **Swissquote may process data relating to the Cardholder, the Card, the usage of the Card and any transactions on the Card, as well as any secondary or additional benefits and services related to the Card, so that Swissquote may create, analyze and process consumer, transaction and client profiles for any of the purposes permitted under applicable law and as provided from time to time in these GTC.**
- 12.4 **Swissquote may engage the services of third parties based in Switzerland or abroad (including in jurisdictions that do not offer a level of protection for personal data equivalent to that in Switzerland) in connection with the offering and servicing of the Cards.** In particular, the Cardholder acknowledges that SIX Payments Services

(Europe) SA in Luxembourg, SIX Payments Services AG and NID SA, in Switzerland, – which conduct certain functions relating to the Cards on behalf of Swissquote – and their delegates, contractors, service providers and/or agents (e.g., for the production of Cards) shall be given access to the Cardholder's data insofar as this is necessary for the diligent performance of the tasks assigned to them.

- The international card organization (MasterCard International) and its contractors responsible for processing Card transactions on its behalf shall be informed solely of the relevant transaction data (e.g., Card and transaction reference number, expiry date, transaction and invoice amount, booking and invoice date and information on the merchant). In certain cases (e.g., purchase of flight tickets, hotel bills, car rental, purchase of fuel) they will also be informed of the name of the Cardholder or the name of the person for whom the transaction was executed.
- 12.5 **Swissquote is authorized to transfer and/or offer to transfer the contractual relationship with the Cardholder with regard to the Cards or individual rights and/or obligations relating thereto to third parties (including SIX Payment Services (Europe) SA, in Luxembourg), e.g. for payment collection purposes or in connection with securitization, in Switzerland and abroad (including in jurisdictions that do not offer a level of protection for personal data equivalent to that in Switzerland).** As part of this transfer or offer to transfer, Swissquote may grant such third parties access to data relating to the Cardholder and the Card to the extent necessary, and the Cardholder expressly authorizes and consents to such access, and waives any right to banking secrecy and/or confidentiality to the extent necessary.
- 12.6 **Swissquote shall be permitted to send the Cardholder fraud notices to the cell phone number that he has specified.**

13. Bonus program

- 13.1 All Credit Cards may participate in a bonus program details of which would be provided to the Cardholder in a manner deemed appropriate by Swissquote or upon request by the Cardholder to the Payment Card Service Helpdesk (Section 14).
- 13.2 Swissquote may amend the terms of the bonus program at any time without prior notice, and may in particular subject its availability to certain conditions. Swissquote may further cancel the bonus program, in whole or in part, at any time and without any prior notice. In such a case all accrued benefits under the bonus program are forgone by the Cardholder.

14. Payment card service helpdesk

- 14.1 The Payment Card Service Helpdesk will be available on a best effort basis to the Cardholder for all matters related to the issue and use of Cards by telephone on +41 58 721 93 93 (on a 24/7 basis for Card blocking). The Payment Card Service Helpdesk is operated by SIX Payments Services AG in Switzerland and SIX Payment Services (Europe) SA in Luxemburg, or another contractor chosen by Swissquote.
- 14.2 **Swissquote is authorized, but under no obligation, to record, store and process all communications with the Payment Card Service Helpdesk, including for evidence, quality assurance or training purposes.**

15. Further provisions

15.1 Swissquote is entitled to amend these GTC at any time (including the fee schedule, etc.). Such amendments shall be communicated to the Cardholder in a manner deemed appropriate by Swissquote. The amendments shall be deemed to have been accepted by the Cardholder unless an objection is raised in writing within one month of notification, but in any event, when the Card is first used after such amendments. In case of objection and in case the Cardholder is unable to reach an agreement with Swissquote, the Cardholder shall be free to cancel the Card before the amendments become effective.

16. Applicable law and jurisdiction

16.1 This Agreement shall be exclusively governed by Swiss law, without regard to conflict of laws provisions. Place of performance, place of enforcement against all Cardholders including Cardholders residing abroad, and exclusive place of jurisdiction for any and all disputes arising out of and in connection with the present agreement shall be Gland, Switzerland. The Bank, however, reserves the right to take legal action against the Cardholder in a court of competent jurisdiction of the Cardholder's place of residence or before any other competent court or jurisdiction. In such cases too, Swiss law shall apply exclusively.