

FRAMEWORK AGREEMENT

FINANCIAL COMMISSION BROKERAGE ACCOUNT

The client wishes to place commission orders with FXFlat Bank GmbH (FXFlat) on the basis of this framework agreement, the "General Terms and Conditions of FXFlat Bank GmbH" (GTC) and the "Special Terms and Conditions Financial Commission Brokerage account".

For this purpose, the client concludes this "Framework Agreement - Financial Commission Brokerage account" with FXFlat. At

the same time, the client - represented by FXFlat - concludes a deposit agreement with Interactive Brokers Ireland Limited (Irish company no: 657406; IBIE). Within this framework, FXFlat acts as commission agent for the client, while IBIE is responsible for the execution of the trades and the fulfilment of the duties arising from the deposit agreement.

1. AREA OF APPLICATION

This framework agreement together with the included general terms and conditions, special terms and conditions and annexes will apply to all commission agreements between the client and

FXFlat which are concluded through the **Trader Work Station (TWS)** platform using the Brokerage account.

The incorporated GTC, "Special Terms and Conditions Financial Commission Brokerage account" - including other special terms and conditions also effectively incorporated under this Master

Agreement in the future - as well as the Annexes may contain derogations from or supplements to this framework agreement in individual cases. Insofar as the provisions contradict each other, this framework statement will take precedence over the GTC. In contrast, the provisions in the "Special Terms and Conditions Financial Commission Brokerage account" as well as other special terms and conditions will take precedence over the provisions in this framework agreement in the event of a conflict.

2. CONTRACT INITIATION AND CONCLUSION

2.1. Contract offer

FXFlat has provided the client with pre-contractual information for distance contracts, the information required by supervisory law and other contractual documents. The client has received the documents on the FXFlat website and furthermore in the account management on the trading platform TWS.

Alternatively, the client has received access to the information and documents through a cooperation partner of FXFlat. The cooperation partner does not become a party to this framework agreement. It only forwards data of the client to FXFlat for an account opening.

On the basis of this information and documentation, the client makes a binding offer to conclude the framework agreement by completing the application process and electronically transmitting the generated application to conclude the framework agreement to FXFlat Bank GmbH. FXFlat then carries out a legitimization check of the client. This also includes the legitimization check for the conclusion of a deposit agreement which the client concludes with IBIE (cf. 2.2.). After such a deposit agreement has been concluded between the client and IBIE and FXFlat has completed its further checks, it will forward the contract documents and access data to the trading system to the client. By doing so, it accepts the client's offer to enter into this framework agreement.

2.2. Conclusion of a deposit agreement with IBIE

By submitting the offer to conclude this framework agreement, the client simultaneously grants FXFlat the legal power of attorney to conclude a deposit agreement with IBIE under Irish law on behalf of the client. This power of attorney includes both the issue and the receipt of declarations of intent.

For this purpose, the client agrees that FXFlat transmits his personal data, which are necessary for the conclusion of the deposit agreement, to IBIE. The required data is derived from IBIE's requirements, which can be viewed in the "ND-OWD" section of Interactive Brokers' website.

The client authorises FXFlat Bank GmbH to conclude a deposit agreement in his name under Irish law with Interactive Brokers Ireland Limited (Company Registration Number: 657406) as well as to make all declarations necessary or expedient in this connection at the sovereign discretion of FXFlat and to take actions - including the receipt of the declaration of acceptance.

For this purpose, the client authorises FXFlat Bank to transmit all personal data required for the conclusion of the deposit agreement to Interactive Brokers Ireland Limited.

This declaration is an express part of the client's declarations on the conclusion of this framework agreement.

FXFlat does not become a party to the deposit agreement, but merely acts as a proxy for the client. The terms and conditions of the Brokerage account Agreement are governed by the Interactive Brokers Ireland Limited Customer Agreement (the current Customer Agreement is available on the Interactive Brokers Ireland website). IBIE impliedly accepts the client's offer by opening the Brokerage account. FXFlat does not guarantee that IBIE accepts the client's offer to conclude a contract.

2.3. Relationship between the framework agreement and the deposit agreement

The framework agreement between the client and FXFlat as well as the deposit agreement between the client and IBIE are

inseparably linked. Without the deposit agreement with IBIE, FXFlat cannot offer its services to the client. Conversely, without a framework agreement, there is no legal basis for the commission orders intended by the client.

Accordingly, the conclusion of the framework agreement between the client and FXFlat is subject to the condition precedent (§158 (1) BGB) that an effective deposit agreement is concluded between the client and IBIE. At the same time, the framework agreement between the client and FXFlat is subject to the condition subsequent (§158 para. 2 BGB) that the deposit agreement between the client and IBIE effectively continues to exist. In the event of a termination of the deposit agreement, the framework agreement will end at the same time.

3. COMMISSION AGREEMENTS AND EXECUTION TRANSACTIONS

On the basis of this framework agreement, the client as principal concludes independent commission agreements with FXFlat as commission agent. To do this, the client logs on to the trading platform TWS provided by FXFlat with his Client ID. The quotes (prices for the securities) displayed on the trading platform are not legally binding and merely represent an invitation to submit an offer by the client.

The client submits a binding offer to conclude the commission agreement through the TWS trading platform. If there are sufficient funds in the account, FXFlat will then conclude a contract with IBIE for the acquisition or sale of the commissioned financial instrument in its own name and for the account of the client. Only through the conclusion of the contract between FXFlat and IBIE the commission agreement between FXFlat and the client comes into being. The individual order placed by FXFlat with IBIE corresponds in full to the order placed by the client with FXFlat.

IBIE then enters into execution transactions itself at one of the trading venues/execution venues to which the Interactive Brokers Group (**IB Group**) is connected within the framework of its network in implementation of the commission agreement with FXFlat. Alternatively, IBIE is permitted to forward orders for execution to other companies of the IB Group, in particular Interactive Brokers LLC (**IB LLC**) in the USA.

Executions are subject to IBIE's execution policy as set out in the Interactive Brokers Ireland Limited Order Execution Policy (the current Customer Agreement is available on the Interactive Brokers Ireland website). If IBIE forwards the orders to other companies of the IB Group, the respective execution policies of the company which carries out the execution transaction will apply.

Financial instruments acquired as part of execution transactions are booked and held in a deposit of the client at IBIE. FXFlat does not provide custody services to its clients.

4. SETTLEMENT OF CLIENT ORDERS

4.1. Overview

The client transfers a sum of money to FXFlat, within the framework of which he can carry out financial commission transactions on a credit basis. The transfer is made from an account of the client held at a (third party) bank and in the name of the client (**target account**) to a collective escrow **account in the name of FXFlat**.

FXFlat will immediately transfer the amount deposited by the client from the collective escrow account to a master account created at IBIE in the name of FXFlat. The amount deposited by the client will be credited to a sub-account held under the master account and in the name of the client. The sub-account is for accounting purposes only, and there is no account agreement between the client and IBIE.

As part of the execution of a financial commission transaction, the client's sub-account with IBIE is debited. In addition, the sub-account is used to post collateral (margins).

In case of repayments, FXFlat instructs IBIE to transfer the amount - after debiting the client's sub-account accordingly - from FXFlat's master account to the collective escrow account. From there, FXFlat transfers the amount to the client's target account.

4.2. Collective escrow account

The collective escrow account is currently held by FXFlat at Sparkasse Hilden-Ratingen-Velbert (**SHRV**) with IBAN DE79 3345 0000 0034 3610 22. The current account is set up as a so-called open collective escrow account and is also designated accordingly with respect to SHRV. The credit balance is booked separately at SHRV from the other assets of FXFlat.

The client issues a trust order to FXFlat for the safekeeping of the client's credit balances in the collective escrow account and at the same time waives the segregation of funds from different clients. The client must make deposits to the collective escrow account from his target account. In addition, he may only initiate deposits through those payment methods that FXFlat expressly indicates and permits on its website. At the time of the deposit of the client's credit balance, the client has no claim to payment methods other than the deposit from the target account and other payment methods offered to the client by FXFlat voluntarily and revocably. In order to comply with its duties under the Money Laundering Act, FXFlat may delay the release of deposited funds for the conclusion of commission agreements.

The client is not permitted to use the collective escrow account

for purposes other than trading financial instruments through FXFlat. In particular, it is not a payment account through which the client may initiate payment transactions that are not subject to this framework agreement.

FXFlat intends to make one or more other current accounts available to the client in the future for his deposits, which FXFlat opens with other banks or savings banks as collective escrow accounts. FXFlat will inform the client about this. On receipt of the information, the client is entitled to use these further collective escrow accounts for deposits. The above provisions will apply as appropriate to the other collective trust accounts.

4.3. Settlement account with IBIE

The settlement account with IBIE will be used for the settlement of financial commission transactions under this framework agreement. The account consists of a master account in the name of FXFlat, held in trust, and sub-accounts for each Client of FXFlat. All clients of FXFlat are disclosed by name to IBIE as part of the fiduciary relationship. This allows each client's funds to be booked to their individualised account in their name.

In relation to IBIE, FXFlat is nevertheless the account holder of the sub-accounts. There is no separate contractual relationship between the FXFlat client and IBIE with regard to the sub-account managed for him.

4.3.1. Sub-account

The sub-account is used to offset the mutual claims arising from the deposit agreement between IBIE and the client and from the commission transactions settled through IBIE on behalf of the client and to determine the current amount of the client's credit balance on this basis. The calculation also takes into account collateral (margins) that may have to be provided by the client for orders in derivative financial instruments. The margin amounts are blocked by IBIE on the client's sub-account. IBIE ensures that the client's credit balance is updated on a daily basis.

The client can view the sub-account in his name at IBIE. Through the data access to the sub-account, IBIE ensures that client orders for the purchase of financial instruments are covered by corresponding credit balances. FXFlat can also view the client's sub-account so that it is ensured that FXFlat as commission agent does not forward any orders of the client to IBIE for which there is no account coverage.

Nevertheless, FXFlat is entitled, but not required, to act as a commission agent for the client in advance. Any negative balance on the sub-account - in exceptional cases, e.g. due to cancellation entries - must be settled by the client without delay.

4.3.2. Disbursements

If the client requests the withdrawal of funds booked on his sub-account, FXFlat checks whether the account has sufficient funds and no existing funds are blocked for open transactions. If there are sufficient funds in the account, FXFlat instructs IBIE to transfer the amount from the sub-account to FXFlat's master account. Subsequently, the credit balance is transferred from the master account to the FXFlat collective escrow account. A transfer is made from this collective escrow account to the tar-

get account specified by the client.

The client may only request a payout to the target account specified by him when opening the Brokerage account or to a target account changed by him at a later date. Disbursements to the client are only possible to those target accounts that are in the name of the client.

4.3.3 Inactivity

A repayment will also be made to the client if he does not make any investment transactions through IBIE or if there are any active transactions within 30 days of receipt of a sum of money in the sub-account to the master account in his name. In this respect, open order positions for which an execution transaction could not yet be concluded will also be deemed to be active transactions. FXFlat will inform the client accordingly prior to the expiry of the deadline and thus give the client the opportunity to resume or start trading activity to avoid repayment.

The duty to disburse credit balances by FXFlat to the client is limited to the amount that is freely available on the respective sub-account of the client at IBIE.

4.3.4. Accounting summary, client objections and incorrectly made disbursements

At the beginning of each month, IBIE will provide the client with a booking overview relating to the previous month through the sub-account managed for him. It will list the client's claims and receivables against IBIE arising during this period from Brokerage account management and the execution of orders for transactions in financial instruments as well as the amount of the client's credit balance.

The client will notify FXFlat of any objections due to incorrectness or incompleteness of the booking overview sent to him at the beginning of each month at the latest before the expiry of six weeks after receipt thereof, in order to enable FXFlat to arrange for IBIE to make any corrections to the master account. If the client asserts his objections in text form, it will be sufficient to send them within the six-week period in order to comply with the deadline. Failure to make timely objections will be deemed to be an acknowledgment of the transactions listed in the accounting statement and the resulting Client credit balance held in trust.

IBIE will correct incorrectly made entries on the client's sub-account with respect to FXFlat on the master account. FXFlat will in turn arrange for a correction to be made to the client's sub-account. If a debit entry has to be made and the account balance on the sub-account is not sufficient, the client must immediately make a required deposit to FXFlat.

5. CHARGES

The conclusion of this framework agreement is free of charge for the client. No direct payment duties arise for the client from the framework agreement.

For the execution of the individual financial commission transactions concluded under the framework agreement, charges are incurred on the part of FXFlat and IBIE. The amount of the charges for the services provided by FXFlat and IBIE is set out in the relevant "List of conditions" for the Brokerage account, the current version of which can be viewed on the FXFlat website. If a client makes use of a main service listed therein and the parties have not agreed otherwise, the charges stated in the "List of conditions" at that time will apply.

The charges owed by the client to FXFlat and IBIE will be debited to the settlement account of the respective client immediately with the debit of the amount for the execution transaction.

The client agrees that FXFlat retains the charges paid to it by third parties, provided that FXFlat is permitted to accept these in accordance with the provisions of the Securities Trading Act (in particular §70 WpHG). In this respect, the client and FXFlat make the agreement, which derogates from the statutory regulation of the law of agency (§§667, 675 BGB; §384 HGB), that a claim of the client against FXFlat for the return of the charges does not arise. Without this agreement, FXFlat - assuming the applicability of the law of agency to all transactions with financial instruments carried out by the client - would have to return the charges to the client.

6. TECHNICAL REQUIREMENTS AND NOTICES

For the technical execution, in particular the login in the client account, the technical notes and security requirements according to No. 3 and 7.3 of the GTC apply. In particular, 2-factor authentication is required for certain actions. To perform this properly, the client has to install the necessary application (app).

Information important for the execution of commission transactions under this framework agreement, such as Brokerage account statements, securities statements and debit notes, will be made available to the client through the account management set up on the FXFlat website and exclusively in electronic form.

7. CLIENT PROTECTION

Client deposits in the collective escrow account are protected by the statutory deposit guarantee up to an amount of EUR 100,000 per client. The client has a legal claim to compensation after the Federal Financial Regulator BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) has established a compensation case, if he proves the existence of the fiduciary relationship. If BaFin determines a case of compensation at FXFlat, the client is in principle entitled to a legal compensation claim against the compensation scheme under §3 (1) of the German Investor Compensation Act.

IBIE is a member of the Irish Investor Compensation Scheme (ICS). If the Irish Regulator (the Central Bank) determines that a compensation case has arisen, the client will in principle be entitled to compensation in respect of the Deposit Agreement under the provisions of the Irish Investor Compensation Act 1998 (No. 37 Official Journal 1998).

Under both the Investor Compensation Act and the Investor Compensation Act, 90% of the liabilities from securities transactions, up to a maximum of EUR 20,000, can be covered.