FRAMEWORK AGREEMENT
FINANCE COMMISSION – TRADING ACCOUNT

The client wishes to place commission-based 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 of Financial Com-mission – Trading account".
To this end, the client hereby concludes this "Framework Agree-ment – Financial Commission – Trading account" with FXFlat.

1. AREA OF APPLICATION

This framework agreement – together with the included General Terms and Conditions, Special Terms and Conditions and Annex-es – shall apply to all commission agreements between the client and FXFlat, which are concluded via the MetaTrader platform.
The incorporated GTC, "Special Terms and Conditions of Fi-nance Commission – Trading account", including other special terms and conditions, also effectively incorporated under this framework agreement in the future – as well as Annexes – may contain deviations from (or supplements to) this framework agreement in individual cases. Insofar as the regulations con-tradict each other, this framework agreement shall take prece-dence over the GTC. In contrast, the provisions in the "Special Terms and Conditions of Finance Commission – Trading ac-count", as well as other special terms and conditions, shall 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 the conclusion of contracts based on distance selling, the information required by supervisory law and other contractual documents. The client has received the documents on the FX-Flat website.
Alternatively, the client has received access to the information and documents via a cooperation partner of FXFlat. The co-operation partner does not become a party to this framework agreement. He only forwards the client's data to FXFlat for the purpose of an account opening.

On the basis of this information and documentation, the client submits a binding offer to conclude the framework agreement by completing the application process and electronically trans-mitting the application that is generated to conclude the frame-work agreement to FXFlat Bank GmbH. FXFlat then carries out a legitimation check of the client. After FXFlat has completed its further checks, it forwards the contract documents and access data for the trading system to the client. By doing so, it accepts the client's offer to conclude this framework agreement.

3. COMMISSION AGREEMENTS AND EXECUTION TRANSACTIONS

On the basis of this framework agreement, the client – as prin-cipal – concludes independent commission agreements with FXFlat as commission agent. In order to do so, the client logs on to the MetaTrader trading platform 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 for the client to submit an offer.
The client submits a binding offer to conclude the commission agreement via the MetaTrader trading platform. If there are suf-ficient funds in the account, FXFlat then concludes a contract with a market maker for the purchase or sale of the commis-sioned financial instrument in its own name and for the account of the client. Only through the conclusion of the contract be-tween FXFlat and a market maker does the commission agree-ment between FXFlat and the client come into existence. The individual order placed by FXFlat with the market maker corre-sponds in full to the order placed by the client with FXFlat.
Through the implementation of the commission agreement with FXFlat, the market maker itself then concludes execution transactions on one of the trading venues/execution venues to which it is connected within the framework of its network. Al-ternatively, the market maker is permitted to forward orders to other firms for execution.

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 balance basis. The transfer is made from an account of the client, which is held at a (third party) bank and is in the name of the client **(reference account)**, to an **escrow account** in the name of FXFlat.

4.2. Escrow account

The 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 escrow account, and is also designated accordingly vis-à-vis the SHRV. The credit balance is booked separately at SHRV from the other assets of FXFlat.

The client issues a fiduciary order to FXFlat for the safekeeping of the client credit balances on the escrow account and, at the same time, waives the separation of funds of different clients. The client must make payments into the escrow account from his reference account. In addition, he may only initiate deposits via those payment methods that FXFlat expressly indicates and permits on its website. At the time of depositing the client's credit balance, the client has no claim to payment methods other than the deposit from the reference account and other deposit methods offered to the client by FXFlat on a voluntary and revocable basis. In order to comply with its obligations 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 escrow account for purposes other than trading in financial instruments via 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 will open with other banks or savings banks (Sparkassen) as escrow accounts. FXFlat will inform the client about this. Upon receipt of the information, the client is entitled to use these additional escrow accounts for deposits. The above provisions shall apply mutatis mutandis to the other escrow accounts.

For the execution of transactions, the intended use of which has been agreed between FXFlat and the client, the client funds are transferred to a fiduciary account in the name of FXFlat at the executing market maker.

The market maker has confirmed to FXFlat that these are client funds held in trust by FXFlat and do not fall into the insolvency estate of the market maker.

These funds are subject to the respective deposit protection provisions of the executing market maker, see the document "Information on the Securities Trading Act" in the current version.

4.2.1. Disbursements

If the client requests the payment of booked credit balances, FXFlat shall check whether the account has sufficient funds, and no existing credit balance is blocked for open transactions. If there are sufficient funds in the account, a transfer will be made to the reference account specified by the client.

The client may only request a payout to the reference account specified by him/her when opening the account or to a reference account changed by him/her at a later date. Payments to the client are only possible to such reference accounts which are in the name of the client.

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

The obligation to pay out 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.

4.2.2. Booking overview, objections from clients and incorrectly executed disbursements

At the beginning of each month, FXFlat provides the client with an accounting overview of the past month for the account managed for him. This lists the client's claims and receivables arising during this period from the execution of orders for transactions in financial instruments, as well as the amount of the client's credit balance.

The client must notify FXFlat of any objections due to incorrectness or incompleteness of the booking overview sent to him at the beginning of each month no later than six weeks after receipt. If the client asserts his objections in text form, dispatch within the six-week period shall be sufficient to comply with the deadline. Failure to lodge objections in a timely manner shall be deemed to be an acknowledgement of the transactions listed in the booking summary and the resulting client credit held in trust.

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

For the execution of the individual financial commission transactions concluded under the framework agreement, surcharges are incurred on the part of FXFlat and the market makers. The amount of the surcharges for the services provided by FXFlat and the market makers is set out in the relevant "List of conditions" for the trading 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 surcharges stated in the "List of conditions" at that time shall apply.

The surcharges owed by the client to FXFlat and the market makers are debited directly to the settlement account of the respective client when the amount for the execution transaction is debited.

The client agrees that FXFlat retains the surcharges paid to it by third parties, provided that FXFlat is permitted to accept these in accordance with the provisions of the German Securities

Trading Act (WpGH) (in particular, Section 70 WpHG). In this respect, the client and FXFlat make the agreement, in deviation from the statutory regulation of the law of agency (Sections 667, 675 German Civil Code [BGB]; Section 384 German Commercial Code [HGB]), that a claim of the client against FXFlat for the surrendering of the surcharges 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 surrender the surcharges to the client.

6. TECHNICAL REQUIREMENTS AND NOTIFICATIONS

For the technical execution, in particular, the registration in the client account, the technical notes and security requirements as per No. 3 and 7.3 of the GTC apply. In particular, 2-factor authentication is required for certain actions. In order to carry this out properly, the client must install the necessary application (app).

Information deemed important for the execution of commission transactions under this framework agreement – such as account statements, settlements and debit notes – shall be made available to the client exclusively in electronic form.

7. PROTECTING THE CLIENT

Client deposits held in escrow are protected by the statutory deposit guarantee up to an amount of € 100,000 per client. After the Federal Financial Supervisory Authority (BaFin) has established a case of compensation, the client is entitled to assert a legal claim for compensation if he proves the existence of the fiduciary relationship. If BaFin determines that a case of compensation has occurred at FXFlat, the client is, in principle, entitled to a legal claim for compensation against the compensation scheme in accordance with Section 3 (1) German Investor Compensation Act (Anlegerentschädigungsgesetz).

According to the German Investor Compensation Act (Anlegerentschädigungsgesetz), 90% of the liabilities from securities transactions – and up to a maximum of € 20,000 – may be covered.