

General Terms and Conditions of the FXdirekt Bank AG (incorporated) (“the bank“)

1	Scope and changes to these terms and conditions and special conditions pertaining to individual business relationships.....	I 02
2	Conditions for entering into a business relationship	I 02
3	Special regulations for joint accounts with individual power of disposal („or-accounts“)	I 02
4	Liability postings	I 03
5	Banking confidentiality and bank enquiry	I 03
6	Liability of the bank; contributory negligence of the client	I 04
7	Limits to the client’s authority to offset	I 04
8	Applicable law and place of jurisdiction for commercial clients and clients	I 04
9	Balance of accounts for current accounts.....	I 04
10	Reversing and adjusting entry of the bank	I 05
11	Foreign currency and precious metals transactions and risks related to foreign currency and precious metals accounts.....	I 05
12	The client’s obligation to cooperate	I 05
13	The client’s rights of cancellation	I 06
14	The bank’s rights of cancellation	I 06
15	Note regarding membership of a deposit insurance institution	I 06
16	Data protection	I 07
17	The bank’s lien	I 07
18	Prohibition of cession or garnishment	I 07
19	Transfer of the business relations	I 07
20	Commissions payable to sales partners	I 07

1. Scope and changes to these terms and conditions and the special conditions pertaining to individual business relationships

1.1. Scope

These terms and conditions apply to the business relationship between the client and the bank as a whole. In addition, special conditions for online business transactions and business transactions executed by phone, deviating from or complementing these terms and conditions, as well as further special conditions, apply.

1.2. Changes

The client will be informed in writing of changes to these terms and conditions and to the special conditions. The bank has an agreement with the client that within the scope of the business relationship, communication shall be effected electronically, therefore changes can also be communicated in this manner, if the form of communication allows the client to save or print the changes in a legible format. The changes are considered approved, if the client does not object in writing or by using the agreed electronic route. The bank will make certain to point out this consequence to the client when making the announcement. The client must send his objection to the bank within six weeks of the announcement of the changes.

2. Conditions for entering into a business relationship

2.1. Client data

Before commencement of the business relationship, the client must complete the form available on the bank's website ("client form") and send it to the bank by letter / "PostIdent" (postal identification).

2.2. Client identification

Prior to entering into a business relationship with a client for a period of time, the bank is liable to identify the client according to the guidelines of the "Geldwäschegesetz" (German Money Laundering Act) and the "Abgabenordnung" (Tax Code).

2.3. Client identification in Germany

In Germany, the bank has transferred the duty of client identification to the Deutsche Post AG (via the so called "PostIdent-Verfahren" (postal identification procedure)). Therefore, in addition to the account opening form, a "PostIdent" form is required which the client can print from the bank's website (obtainable from the

"Download Center"). To establish the client's identity, the identification form, together with the account form, must be presented at any post office. The Deutsche Post will not store this data. When the Deutsche Post carries out the legitimation verification, only valid identity cards or passports are accepted which conform to the requirements of § 1 para. 2 of the "Gesetz über Personalausweise" (Identity Card Act), alternatively § 4 para. 1 of the "Passgesetz" (Passport Act).

2.4. Client identification abroad

For client identification outside Germany, the relevant client must be identified by a reliable third party according to the "Geldwäschegesetz" (Money Laundering Act). Insofar as this is not possible by "PostIdent" or similar means, the client can be identified by, amongst other methods, the client's home bank or an embassy / consulate.

2.5. Commencement of trading activities

Only once the bank has confirmed the client's successful identification and the recording of his data, will the bank accept offers from the client.

3. Special regulations for joint accounts with individual power of disposal („or-accounts“)

The bank offers joint accounts solely with individual power of disposal. The following regulations apply:

3.1. Individual power of disposal

Every client may dispose of the joint account without the involvement of the other clients and, at the expense of the joint account, may make any arrangements connected with the account management, as far as nothing to the contrary is stipulated below.

3.2. Issue and revocation of the powers of attorney

All clients, for whom the account is kept, can only jointly issue a power of attorney for an account. Revocation by one client leads to a cancellation of the power of attorney. The bank must immediately be informed, in writing, of a revocation.

3.3. Joint and several liability

The clients are jointly and severally liable for liabilities arising from joint accounts. In other words, the bank can demand the settlement of all claims from every individual client.

3.4. Revocation of the individual power of disposal

At any given time, a client can revoke the individual power of disposal of another client with the bank, with immediate effect for the future. The bank must immediately be informed, in writing, of such a revocation. The revocation results in the immediate cancellation of the entire business relationship. The bank will immediately inform the other client of this.

3.5. Account statements

If requested, account statements are dispatched monthly, at a fixed fee - as per the bank's schedule of prices and services - to the client identified as the 1st account holder ("1st account holder") in the account opening application. Should an immediate notification be necessary (for example, in the event of non-execution of orders), the bank will always place the notification in the joint electronic mailbox of the clients, which is integrated into the trading platform. Notices of cancellation, as well as announcements of such measures will be forwarded to each client both electronically and by hardcopy.

3.6. Regulations in the event of a client's death

After the death of a client, the authorities of the other client(s) remain unchanged. However, the surviving client(s) can, without the involvement of the heirs, dissolve the joint account. The heirs will jointly realise the rights of the deceased. Each heir is, however, individually entitled to the right of revocation of the individual power of disposal. Should a co-heir revoke, the result will be the immediate cancellation of the entire business relationship. The bank will immediately inform the other client of this. Every disposal of the joint account requires the involvement of the co-heir. Should all co-heirs revoke the individual power of disposal of a client, the result will be the immediate cancellation of the entire business relationship. The bank will immediately inform the other client of this.

3.7. Power of disposal after the death of a client

After the death of a client, the bank can - if a possible favourable balance exists after the processing of all contracts concluded with the client - request the presentation of a certificate of inheritance, an executor's attestation of the last will, or further documentation necessary for this purpose, for clarification of the power of disposal (documents in a foreign language must, at the request of the bank, be presented in a German translation). The bank can dispense with the

presentation of a certificate of inheritance or an executor's attestation of the last will, if the bank receives an executed copy or a certified copy of the testamentary disposition (last will, contract of inheritance) together with a corresponding opening record. The bank is entitled to consider the individual who is named therein as heir or executor, as beneficiary, allow him/her to dispose and, in particular, effect final payment to him. The aforementioned does not apply if the bank knew that the named individual (for example, after contestation or because of nullity of the last will) was not authorised to dispose, or if the bank, due to negligence, was not aware of it.

4. Liability postings

Transactions (for example, payments, foreign currency or precious metals transactions) are only posted on one posting day, as per the schedule of prices and services. If transactions are effected on a day, which is not a posting day, the posting will only be carried out on the ensuing posting day.

5. Banking confidentiality and bank enquiry

5.1. Banking confidentiality

The bank is sworn to secrecy regarding all client related facts and valuations of which it obtains knowledge (banking confidentiality). The bank may only pass on client information if legal requirements command this or if the client has given his consent or if the bank is authorised to issue a bank enquiry.

5.2. Bank enquiry

A bank enquiry contains general statements and remarks regarding the client's financial circumstances, his creditworthiness and his financial solvency; details of account balances are not provided.

5.3. Conditions for the issue of a bank enquiry

The bank is authorised to issue bank enquiries for legal entities and registered traders, as far as the enquiry refers to their business activities only. The bank does not issue a bank enquiry if an instruction to the contrary has been received from the client. The bank will only issue bank enquiries regarding other persons, especially retail clients and coalitions, if they have given their consent either generally or individually. A bank enquiry is only issued if the enquirer has plausibly justified a legitimate interest in the desired enquiry and no reason exists to assume an infringement of the client's interests.

5.4. Recipients of bank enquiries

The bank only issues bank enquiries to own clients, as well as to other credit institutions for their own purposes or for the purposes of their clients.

6. Liability of the bank; contributory negligence of the client

6.1. Principles of liability

In carrying out its duties, the bank is held liable for faults caused by its employees and for faults caused by persons it has co-opted for the purpose of carrying out its duties. As far as deviant regulations are stipulated in special conditions for individual business relationships or other agreements, these regulations have priority. If, due to negligence (for example, by infringement of the obligation to cooperate as per no. 12 of these terms and conditions), the client has contributed to the emergence of a loss, the principle of contributory negligence will determine to what extent the bank and the client will bear the loss.

6.2. Liability of the bank regarding commission transactions

The bank is liable for the proper execution of the transaction by its contractual partner or the contractual partner of the intermediary commission agent. If an intermediary commission agent has been assigned, the bank is only liable for his careful selection and instruction, up to the conclusion of the transaction.

6.3. Liability in the event of disruption of business

The bank is not liable for losses which occur due to an act of God, riots, events of war and natural phenomena or which occur due to any other events for which it cannot be held responsible (for example, strikes, traffic disruptions, instructions of higher authority on a national or international level).

7. Limits to the client's authority to offset

The client can offset against claims of the bank, only if his claims are determined indisputable or valid.

8. Applicable law and place of jurisdiction for commercial clients and clients subject to public law

8.1. Application of German law

If the client runs a business within the definition of the German Commercial Code (HGB), and if the business relationship with the bank can be attributed to

his commerce, then German law applies to the business relationship between the client and the bank. If the client does not run a business (according to the definition of the German Commercial Code), German law applies to the business relationship between the client and the bank, unless a foreign legal order is referred to.

8.2. Place of jurisdiction for domestic clients

If the client runs a business, and if the contested business relationship can be attributed to his commerce, the bank can sue the client at the court of law which has jurisdiction over the place at which the account is held or at another court of law with jurisdiction; the same applies to a legal entity subject to public law and to separate estates subject to public law. The client can only sue the bank itself, at the court of law with jurisdiction over the bank.

8.3. Place of jurisdiction for foreign clients

The agreement on jurisdiction also applies to clients who carry out a comparable commercial activity internationally, as well as to foreign institutions, comparable either to domestic legal entities subject to public law or to domestic separate estates subject to public law.

9. Balance of accounts for current accounts (current accounts)

9.1. Issue of balance of accounts

Unless otherwise agreed, the bank issues a balance of accounts for a current account, at the end of each quarter; mutual claims (including interest and fees of the bank) originating in this period, are offset. The bank can charge interest on arrears for the balance resulting from the offset, according to the provisions made in the schedule of prices and services. The bank reserves the right to claim further losses.

9.2. Time limit for objections; acceptance by means of silence

A client must raise an objection, due to incorrectness or incompleteness of a balance of accounts, no later than six weeks after receipt thereof; if he lodges his objections in writing, it will suffice to dispatch his objection within the six-week time limit. Refraining from a timely objection shall be deemed an acceptance. The bank will make the client aware of this consequence when issuing the balance of accounts. After the expiry of the time limit, a client can still demand a rectification of the balance of accounts, but must then prove that his

account was wrongly debited or that he was not issued with a credit note to which he was entitled.

10. Reversing- and adjusting entry of the bank

10.1. Prior to a balance of accounts

The bank may reverse incorrect credit notes for current accounts (for example because of an incorrect account number) up to the balance of accounts, by means of a debit note, provided that the bank is entitled to a payback from the client (reversing entry); in this case, the client cannot object to the debit note, of which he already has, to the amount of the credit note, disposed.

10.2. After a balance of accounts

If the bank only detects an incorrect credit note after a balance of accounts and if the bank is entitled to a payback from the client, the bank will debit the client's account with the amount of its claim (adjusting entry). If the client objects to the adjusting entry, the bank will again credit the account with the amount and will separately assert its claim for repayment.

10.3. Client information; interest calculation

The bank will immediately inform the client of reversing and adjusting entries. With regard to the interest calculation, the bank carries out the posting retroactively to the day on which the incorrect entry was processed.

11. Foreign currency and precious metals transactions and risks regarding foreign currency and precious metals accounts

11.1. Execution of orders for foreign currency / precious metals or foreign currency position accounts / precious metals position accounts

Foreign currency and precious metals position accounts serve the purpose of cashless processing of foreign currency or precious metals payments by the bank to the client and the client's disposal of a foreign currency/precious metals credit balance at the bank.

11.2. Credit notes for foreign currency and precious metals transactions with the client

If the bank concludes a transaction with the client (for example, a foreign currency transaction), for which it owes the procurement of a foreign currency amount, the bank will fulfill its foreign currency obligation by means of a credit note to the client's account in this foreign currency, unless otherwise agreed.

11.3. Temporary restriction of services by the bank

The bank's obligation to process a disposition in favour of a foreign currency or precious metals credit balance (no. 11.1) or to fulfill its foreign currency or precious metals obligation (no. 11.2), shall be suspended to the extent and as long as the bank cannot dispose of, or can only dispose to a limited extent, of the precious metals or currency in which the foreign currency or precious metals credit balance or obligation is expressed, due to politically induced measures or events in the country of this foreign currency. To the extent and as long as these measures or events persist, the bank is also not committed to fulfill its obligation at a place outside the country of this currency, to fulfill its obligation in another currency (not in EUR either), or to fulfill its obligation through the procurement of cash. The bank's obligation to process a disposition in favour of a foreign currency or precious metals credit balance shall not be suspended though, if the bank can process everything internally. The client's right and the bank's right to offset mutual claims in the same currency, remains unaffected by the aforementioned regulations.

11.4. Exchange rate

The determination of the exchange rate, regarding foreign currency or precious metals transactions, ensues from the schedule of prices and services of the bank.

12. The client's obligation to cooperate

12.1. Changes of name or address or an authorisation vis-à-vis the bank

It is a requirement for the proper processing of business transactions, that the client immediately informs the bank of changes in name and address, changes in important account relationships, as well as the cancellation or change of an authorisation vis-à-vis the bank (in particular a power of attorney). The obligation to cooperate also exists if the authorisation will be entered into a public register (for example, into the commercial register).

12.2. Clarity of orders

Orders of any kind must allow their contents to be doubtlessly revealed. Ambiguously formulated orders can result in queries, leading to delays. Changes, confirmations or repetitions of orders must be identified as such.

12.3. Special note for the urgent execution of an order

If a client deems it necessary that an order be executed especially urgently, he is to separately inform the bank of this.

12.4. Verification and objections to the bank's notifications

The client must immediately verify that statements of account and notifications regarding the executions of orders are correct and complete and he must raise possible objections without delay.

12.5. Notice to the bank in the absence of notifications

The client must inform the bank immediately, if he does not receive statements of account. The obligation to inform also exists in the case of an absence of other notifications expected by the client.

13. The client's rights of cancellation

13.1. The right to cancel at any time

At any time, the client can, without adhering to a period of cancellation, cancel the entire business relationship or individual business relationships (for example, a margin account managed in a specific currency), for which neither a duration nor an alternative cancellation regulation have been agreed.

13.2. Cancellation due to an important reason

A cancellation without notice can only be effected if an important reason exists, which makes it unacceptable for the client to pursue the business relationship, even when taking the legitimate interests of the bank into consideration.

13.3. Legal rights of cancellation

Legal rights of cancellation remain unaffected.

14. The bank's rights of cancellation

14.1. Cancellation subject to a period of cancellation

The bank can, at any time and subject to a reasonable period of cancellation, cancel the entire business relationship or individual business relationships. The bank will take the legitimate interests of the client into consideration when assessing the period of cancellation. The period of cancellation for the management of current accounts constitutes a minimum of six weeks.

14.2. Cancellation due to an important reason without adherence to a period of cancellation

A cancellation without notice of the entire business relationship or individual business relationships is permitted in the event of an important reason, which makes it unacceptable for the bank to pursue the business relationship, even when taking the legitimate interests of the client into consideration.

If the important reason constitutes a violation of a contractual duty, the cancellation is only permitted after the unsuccessful progression of a reasonable remedial period or after the issue of unsuccessful written warnings, unless this is expendable, due to the anomaly of the individual case (§ 323 para. 2 and 3 of the "Bürgerliches Gesetzbuch" (Civil Code)).

15. Note regarding membership of a deposit insurance institution

The bank is a member of the "Entschädigungseinrichtung der Wertpapierhandelsunternehmen (EdW)" (indemnification institution for organisations trading in securities), P. O. Box 04 03 47, 10062 Berlin. The "EdW" is an institution established as a consequence of the "Einlagensicherungs- und Anlegerentschädigungsgesetz" (deposit insurance and investor indemnification act) of 16. July 1998, in order to secure investors' claims and which, by public order, effects the indemnification of investors according to the aforementioned act and secures liabilities arising out of securities transactions up to 90 % of their value, with a maximum of 20 000 Euros per creditor, respectively. The claim for indemnity does not exist, if funds are not in the currency of a state of the European Economic Area or are made out in Euros. The "EdW" does not secure bearer bonds and registered bonds, as well as liabilities from own bills of exchange, issued by the bank. Claims for damages caused by errors in consultation are also not covered. As far as the indemnification institution, or its authorised representative, effects a payment to a client, the client's claims against the bank are transferred, delivery versus payment, to the indemnification institution. The equivalent applies if the indemnification institution, in the absence of any advice from the client, transfers the payments to an account opened in favour of the

client. The bank is authorised to disclose all required information and to make available all documentation to the indemnification institution, or its authorized representative. Investors such as credit institutions and financial service providers, medium and large limited liability companies, as well as state organisations, are not protected (see § of the “Einlagensicherungs- und Anlegerentschädigungsgesetzes” (deposit insurance and investor indemnification act)).

16. Data protection

The bank stores the client’s data which is necessary for the proper processing of the business transactions. The bank processes the data in order to implement the contract and in order to cultivate ongoing client relations. The bank is authorised to forward client data to the sales partner who introduced the client to the bank, as well as to the bank’s Call Center.

17. The bank’s lien

17.1. Agreement on lien

The client and the bank agree that the bank acquires a lien on all claims to which the client is entitled or to which the client will be entitled arising from the banking business relationship (for example, pecuniary claims according to no. 10 of the special conditions for foreign currency and precious metals transactions).

17.2. Secured claims

The lien serves as security for all existing, future and conditional claims against the client, to which the bank is entitled as a result of the banking business relationship. If the client has assumed liability vis-à-vis the bank for another of the bank’s clients (for example, as security), then the lien secures the debt arising from the assumption of liability only after maturity of the debt.

18. Prohibition of cession or garnishment

The cession and / or garnishment of the client’s claims against the bank, arising from the business relationship, are excluded.

19. Transfer of the business relations

The bank can transfer all or individual parts of its business relations with the customer as well as the resulting rights and obligations to another company. The bank shall inform the customer of such transfer in due time, but at least six weeks in advance. In such case, the customer shall be entitled to terminate its business relations with the bank immediately after the announcement of such transfer by the bank.

20. Commissions payable to sales partners

The bank points out that it has reached agreements with its sales partners as to the introduction of new customers. Within the framework of these agreements, the bank is obliged to pay supply commissions to the sales partners, with the amount of such commissions depending on the type and scope of the transactions carried out by the new customer and on the respective sales partner itself. The bank shall supply further information about the type and scope of these commission payments on the customer’s request.

This document is a translation of the original German document. Only the original German document is legally valid.