

FRAMEWORK AGREEMENT

entered on the day, month, and year below between:

Citfin – Finanční trhy, a.s.

Registered Office: Prague 5, Radlická 751/113e, Postal Code: 158 00

Company ID: 25079069

Tax ID: CZ25079069

entered in the Commercial Register of Municipal Court in Prague under File No. B 4313

("Citfin")

and

Client

registered office:

Company ID:

Tax ID:

entered in the Commercial Register of under File No.

(the "Client")

[\(Citfin and the Client hereinafter together referred to as the "Parties"\)](#)

1. Subject of Agreement

- 1.1. Citfin undertakes in this agreement (the "**Framework Agreement**") to provide the Client with the services specified in Article 1.2 and the Client undertakes to pay the agreed fee for these services, all under the terms and conditions set out in this Framework Agreement and the General Business Terms (the "**GBT**"). **Unless otherwise specified in the Framework Agreement, consult the GBT for the definition of capitalised terms used in the Framework Agreement.**
- 1.2. Citfin will provide the following services to the Client ("**Services**"):
 - a) execution of Currency Exchange Trades, i.e., purchase or sale of foreign currency against domestic currency, purchase or sale of foreign currency against other foreign currency;
 - b) establishment of a Payment Account of the Client (the "**Client Payment Account**") for execution of Payment Transactions;
 - c) provision of BankServis;
 - d) provision of Phonebanking;
 - e) provision of the Client API Service for the Client Payment Account ~~for automated processing of statements.~~

2. Fees for Services

- 2.1. Services consisting in the execution of Currency Exchange Trades are provided free of charge.
- 2.2. Services consisting in the execution of Payment Transactions are provided for a fee according to the current Citfin Rate Schedule. If the Client has specific requirements regarding the speed of the Payment Transaction executed from the Client Payment Account or the type of Payment Transaction or if the Client agrees on the OUR charging method, the fee amount shall be determined according to the current Rate Schedule.

3. Bank Accounts

- 3.1. A list of Citfin's Separate Accounts is available on Citfin's website. The Client shall be informed of any changes to the list of Citfin Separate Accounts via a message to the BankServis application.
- 3.2. A list of the Client's bank accounts kept by financial institutions ([Bank accounts for settlement of Client's Exchange Trades](#)) is specified in Annex 1 of the Framework Agreement. Citfin is entitled to request

confirmation proving the truthfulness of the Client's declaration according to Article 9.1 c) and is authorised to make a photocopy of this confirmation.

4. Funds Management

4.1. The Client agrees that Citfin deposits the Client's funds in the Client Payment Account in Citfin's Separate Account with financial institutions located in the Czech Republic or another European Union/EEA state separate from its own funds.

4.2.4 This also applies to the Client's funds deposited as Deposits.

5. Deposits

5.1 The Parties agree on the amount of the Initial Deposit at 5% of the Exchange Volume for the execution of Futures.

The Parties agree on the Initial Coverage Limit at 2.5% of the Current Market value of the arranged but not yet settled Open Futures.

Upon Citfin's request, the Client shall deposit the Initial Deposit so that it is credited to Citfin's Separate Account prior to the execution of the Futures Trade. Upon Citfin's request, the Client shall deposit the Additional Deposit so that it is credited to Citfin's Separate Account within 2 business days from the date of receipt of the request, unless otherwise agreed on the date Citfin sends the request for payment of the Additional Deposit (i.e., at time T + 0).

If the absolute value of the negative Total Potential Profit reaches or exceeds the value of the Total Deposit made by the Client pursuant to this Section, Citfin shall be entitled to settle all Open Futures of the Client immediately, unless otherwise agreed.

Funds deposited as Deposits shall be held in the Client's Payment Account.

6. Financial Collateral

6.1. The Parties have expressly agreed to arrange financial collateral pursuant to Act No. 408/2010 Coll., on Financial Collateral, as amended, in the nature of a lien on the Financial Collateral, the term defined in paragraph 6.36-3, in favour of Citfin, subject to the terms and conditions of this Article.

6.2. The Client, as pledgor, hereby creates a lien on the Financial Collateral in favour of Citfin as pledgee and Citfin accepts such lien. The Lien secures due and timely satisfaction of the Secured Debts, as that term is defined in Section 6.46.4.

6.3. Financial Collateral refers to the Client's funds that are deposited ~~by the Client~~ into the Client Payment Account. For the avoidance of doubt, such funds shall be deemed to be any funds of the Client deposited into (kept in) into the Client's Payment Account or claims for payment of funds deposited into (kept in) the this Client's Payment Account, both at the time of entering into the Futures Trade and any Deposits according to Section 5 ("Financial Collateral"). The Client shall be informed of the deposit and amount of the Financial Collateral in accordance with the GBT.

6.4. Secured debts ("**Secured Debts**") are all monetary debts owed by the Client to Citfin arising out of or in connection with the Framework Agreement which (i) exist as at the date of the Framework Agreement, (ii) are conditional or unconditional, or (iii) arise in the future, until the date of settlement of Citfin's claims against the Client, in particular debts consisting of:

- a) debts from Futures;
- b) settling of any payments accrued under or in connection with the Framework Agreement, including any applicable fees;
- c) payment of any contractual penalties incurred under or in connection with the Framework Agreement, including any applicable fees;
- d) payment of compensation for damages (including any claims for loss of profit) arising in connection with the Framework Agreement, including any applicable fees;
- e) any unjust enrichment arising as a result of the cancellation, repudiation or voidability of any of the agreed Futures, including any applicable fees; or
- f) payment of any other accrued, conditional or future debts incurred under or in connection with the Framework Agreement, including any applicable fees.

6.5. In cases of breach as set out in the GBT or if there is a default in the payment of the Secured Debt, Citfin shall satisfy itself by offsetting the value of the pledged Financial Collateral against its claim against the

Client. The Client expressly agrees to this method of exercising Citfin's right to satisfaction from the Financial Collateral.

6.5-6.6. Subject to the terms and conditions stipulated by a special agreement concluded between the Client, a third party and Citfin, the Financial Collateral from which Citfin may satisfy itself in the cases of breach as set out in the GBT or if there is a default in the payment of the Secured Debt could also be considered the funds of such third party which are held by Citfin.

7. Authorised Persons

7.1. A list of persons authorised to act for the Client is included in Annex 1 to the Framework Agreement. In the event of changes in the authorisation, the Client shall deliver the Change Notification Form attached to the GBT.

8. Means of Communication

8.1. The Parties agree that all communications between them shall be made solely by the means set out in the GBT, and always to the relevant address set out in Annex 1 for the Client's contact details and Annex 4 and at www.citfin.cz for Citfin's contact details.

8.2. The Parties agree that in cases specified in the GBT they may communicate with each other electronically using the BankServis application in accordance with the GBT or via Phonebanking. The Client is obliged to take all measures to protect and ensure security of the communication. The Client agrees to send information to the BankServis application, which is considered by both Parties to be a Durable Medium.

8.3. In case of inability to use such means, the Client is obliged to use other means of communication in accordance with the Framework Agreement and the GBT.

9. Client's Declaration

9.1. The Client declares that it:

- a) has been acquainted with the information concerning Citfin, the GBT and other Contractual Documentation, i.e., in particular with the information on the manner of provision of payment services and fees for them, information on the manner of execution of the Currency Exchange Trades, information on conclusion and termination of contracts, as well as the supervisory authority over Citfin's activities and the manner of out-of-court dispute settlements well in advance of the conclusion of the Framework Agreement;
- b) understands that Citfin does not provide investment or other advice;
- c) is an owner of all bank accounts that the Client specified in Annex 1 to the Framework Agreement;
- d) undertakes to fully and unconditionally comply with all obligations under the Framework Agreement and the GBT and also agrees to acquaint itself with any change or new version of the GBT and agrees to fully and unconditionally comply with any new version thereof, unless the Client terminates the Framework Agreement in accordance with the process specified in Article [12](#);
- e) expressly agrees to the recording of telephone calls regarding the arrangement of Currency Exchange Trades and their subsequent use for the purpose of documenting the formation of the Agreement. This recording of telephone communications shall be considered irrefutable evidence of the content and conclusion of the Agreement;
- f) has obtained the consent of each Authorised Person it has listed or will list in the future in Annex 1 to the Framework Agreement. The Client shall inform Authorised Persons of their obligations under the Framework Agreement and the GBT;
- g) has been acquainted with Citfin's obligations under the AML policy and understands that the Services may only be provided upon compliance with such obligations;
- h) all written legal actions that the Client makes against Citfin and/or that are foreseen by these GBT or the Framework Agreement must be signed;
- i) The Client has been familiarised with the definition of a Politically Exposed Person as defined in Section 4(5) of the AML policy and declares that neither the Client, the Authorised Person nor the beneficial owner of the Client is a Politically Exposed Person, unless otherwise determined as part of the natural person authentication process;
- j) has been informed about the processing of the Client's and/or Authorised Persons' personal data by Citfin;

- k) is not subject to the obligation to disclose contracts pursuant to Act No. 340/2015 Coll., on the Register of Contracts, as amended. If this obligation applies to the Client, the Client shall notify Citfin of this fact, on the basis of which the contractual relationship between the Client and Citfin shall be adjusted;
- l) the Client is not in liquidation, has not been subject to insolvency proceedings, seizure proceedings or bankruptcy proceedings and the Client is not threatened with bankruptcy;
- m) the Client is not a passive non-financial entity or a U.S. tax resident in accordance with the Act on International Cooperation in Tax Administration, unless otherwise specified.

10. Declaration in Connection with Futures

10.1. The Client also declares that it:

- a) has been familiarised with an assessment of the adequacy of the services to be provided by Citfin;
- b) has been informed of falling into a non-professional Client category, unless a professional Client category has been expressly agreed with the Client, in accordance with the Capital Market Act, and has been informed of the conditions and consequences of such category, as well as of the possibility to apply for recategorisation;
- c) has been informed by Citfin about the nature of the Futures, their benefits and risks, about the system of their operation, including the fact that the Futures Trade is also agreed at the moment of the telephone agreement on the terms of the Futures Trade;
- d) acknowledges that the concluded Futures Trade is always settled in full by Citfin;
- e) acknowledges all risks arising from Futures Trades, in particular with regard to possible adverse exchange rate developments which are beyond Citfin's control and for which Citfin is not liable;
- f) undertakes to fully and unreservedly respect all obligations arising from the conclusion of the Futures Trade and adjusted in the GBT;
- g) undertakes to instruct Authorised Persons on the terms under which they shall be authorised to enter into Futures ~~on behalf of~~for the Client;
- h) has completed an Investment Questionnaire, which forms Annex 3 to the Framework Agreement. Citfin hereby obtains important information about a Client's professional investment knowledge and experience, financial background and investment objectives from a questionnaire and uses this information to assess whether the investment services that Citfin will be rendering to the client are adequate to the information the Client has provided;
- i) is a non-financial Party under Article 2(9) and is below the clearing threshold under Article 10(1) of EMIR, or is an entity established and existing outside the EU whose status would correspond to that of a non-financial Party under 2(9) of EMIR that is below the clearing threshold under Article 10(1) of EMIR if the Client were established and existing within the EU;
- j) the Futures executed by the Client have a hedging character, unless otherwise agreed in the process of concluding the Futures Trade;
- k) the Client complies with all its obligations under EMIR.

10.2. In connection with arranging Financial Collateral, the Client also declares that:

- a) has entered into a contractual relationship with Citfin pursuant to the Law on Financial Collateral and Capital Market Act;
- b) has been informed of the main characteristics of legislation on financial collateral under the Law on Financial Collateral and how it differs from general legislation on the lien and transfer of assets in the legal sense in favour of Citfin and has acquainted itself with the content of all its obligations arising in connection with or on the basis of the agreed financial collateral;
- c) it shall not create a lien in favour of a third party on the Financial Collateral during the duration of the Framework Agreement;
- d) to the best of its knowledge, there is no fact which would prevent or call into question the creation of the Financial Collateral agreed under the Framework Agreement or which could affect the validity, effectiveness, binding nature or enforceability of the Financial Collateral or the Client's ability to fulfil its obligations under the Framework Agreement;

- e) to the best of its knowledge, no event of default under the GBT has occurred or is continuing, nor is any event of default/breach likely to become an event of default/breach by the passage of time or the giving of notice (or a combination of both).

11. Information Changes

- 11.1. If the Client's data or other information contained in the sections above changes during the course of the contractual relationship, the Client shall immediately notify Citfin of such changes. Changes to the Client's identification and contact details, bank accounts to settle Exchange Trades, Authorised Persons, ~~and~~ registered telephone number and Rregistered email shall be notified via the Change Notification Form annexed to the GBT. Changes to other data and declarations shall be notified by the Client in a format resulting from the change. Notification of changes must be signed by Aauthorised Ppersons and delivered to Citfin in accordance with Annex 4 to this Framework Agreement.

12. Amendments and Termination of the Framework Agreement

- 12.1. The Parties agree that amendments to the Framework Agreement may be made in writing only in the following ways:
- a) by means of an amendment signed by persons authorised to act for the Parties;
 - b) by means of an arrangement by means of a data message into a data box; or
 - c) via the BankServis application or the Client's web-based onboarding interface.
- 12.2. The Parties have agreed that:
- a) changes to the Client's identification and contact details, bank accounts, Authorised Persons, ~~and~~ registered telephone number and Rregistered email is not an amendment to the Framework Agreement. These details will change on the date specified in the confirmation of confirmation of the requested changereceipt of the notice of changes;
 - b) changes to the GBT, including their annexes, the Rate Schedule, the Complaints Procedure and other parts of the Contractual Documentation in relation to Citfin is entitled to make changes unilaterally following changes in legislation, terms and conditions and scope of Sservices provided, Tthird Ppartiesy business terms that Citfin uses to fulfil its obligations with the Client, the rules of the relevant markets or settlement centres, or for other relevant reasons, and taking into account Citfin's trading policy, Citfin is entitled to do so unilaterally. In particular, the GBT, the Rate Schedule, and the Complaints Procedure may be amended with respect to the provisions governing communication between the Client and Citfin, that is, the negotiation, amendment and termination of the Contractual Documentation, the terms and conditions under which Citfin provides the Services, or with respect to the requirements for representation of the Client when negotiating with Citfin, and the provision of important information to Citfin;
 - c) the amount of the Initial Deposit and the Coverage Limit value according to Article 5 of the Framework Agreement, Citfin is entitled to change unilaterally in accordance with the GBT.
- 12.3. Citfin shall inform the Client about changes to the Contractual Documentation via the BankServis application.
- 12.4. Citfin shall inform the Client about changes to the GBT, Rate Schedule ~~and/or~~ Complaints Procedure at least 2 months before they come in force. If the Client does not agree with the change to the GBT, Rate Schedule and Complaints Procedure, it has the right to withdraw from the Framework Agreement in writing or otherwise express its written disagreement before the effective date of the change.
- 12.5. In the event of:
- a) changes to Contractual Documentation other than the GBT, Rate Schedule and Complaints Procedure;
 - b) changes to the GBT, Rate Schedule and Complaints Procedure due to a change in legislation or
 - c) changes to the GBT, Rate Schedule and Complaints Procedure in favour of the Client.
- Citfin shall inform the Client via the BankServis application of the nature and scope of the changes, which shall take effect on the date specified in the notification of the relevant change.
- 12.6. If the Parties agree to terminate the Framework Agreement, its termination shall take place no earlier than three days after the proposal to terminate the Framework Agreement is made.
- 12.7. Furthermore, either Party shall be entitled to terminate the Framework Agreement without giving any reason.

- 12.8. The notice period for termination given by the Client is one month and commences on the day following delivery of the notice to Citfin. The notice period given by Citfin shall be two months and shall commence on the day following delivery to the Client. The termination process and subsequent steps are set out in the GBT.
- 12.9. Either Party shall be entitled to withdraw from the Framework Agreement by sending a written notice with effect from the date of delivery of the notice of withdrawal to the other Party in the event of a material breach of the obligations under the Framework Agreement or for the reasons specified in the GBT.
- 12.10. Withdrawal from the Framework Agreement must be made in a form and manner similar to a notice of termination of the Framework Agreement under the GBT.
- 12.11. Termination of the Framework Agreement by notice or withdrawal shall not affect the rights and obligations of the parties arising prior to its termination. Termination of the Framework Agreement shall ~~also~~ be without prejudice to outstanding or disputed claims arising from Services provided prior to termination of the Framework Agreement and/or claims for damages caused by breach of the obligations of the parties. Upon termination of the Framework Agreement, all outstanding debts of the Client arising under the Framework Agreement shall become due and payable and shall not cease to exist. If they are not duly and timely paid, they shall bear default interest in accordance with the provisions of the Civil Code.
- ~~12.11.~~ 12.12. Unless otherwise expressly agreed in writing between the Parties, it applies that if both Parties have outstanding monetary claims against each other, even in different currencies, then Citfin is entitled to set off its claims unilaterally against the Client's claims to the extent that they are mutually offset. If the mutual claims are in different currencies, they shall be converted for the purpose of set-off at the exchange rate set by the CNB announced for the date on which the claims became eligible for set-off. The amount remaining after set-off must be paid by the Client on the same business day on which the set-off occurred. Citfin shall be entitled to unilaterally set off any of its claims arising under or in connection with the Framework Agreement entered into with the Client against the Client's claim for payment of funds recorded in the Client Payment Account maintained by Citfin for the Client.

13. Other Specific Conditions

- 13.1. This section of the Framework Agreement has not been arranged.

14. Final Provisions

- 14.1. The Framework Agreement shall be governed by the laws of the Czech Republic. Any disputes between the Parties arising out of or in connection with this Framework Agreement shall be resolved, if possible, amicably in the first place. In the event of dissatisfaction with the resolution of a complaint or claim relating to the Services, the Client is entitled to submit a complaint with the Czech National Bank as the supervisory authority over the activities of Citfin, with its registered office at Prague 1, Na Příkopě 28. If an amicable solution is not reached, the ordinary courts of the Czech Republic shall have jurisdiction to resolve any disputes. The Parties agree that in the event of a dispute between the Client as an entrepreneur and Citfin, the court of competent jurisdiction shall be the court corresponding to the registered office of Citfin.
- 14.2. The Framework Agreement shall be valid and effective on the date of signing by both parties. The Framework Agreement supersedes all previous arrangements and all agreements that were concluded prior to the date of signing of the Framework Agreement between the Client and Citfin.
- 14.3. The Framework Agreement is drawn up and signed in two copies, one for each Party.
- 14.4. The Client shall be entitled to request from Citfin any other information necessary for the use of the Services provided by Citfin under the Framework Agreement, and Citfin shall be obliged to provide such information without undue delay.
- 14.5. All rights and obligations of the parties not regulated by the Framework Agreement and the GBT shall be governed by the relevant provisions of the Civil Code, the Payment Systems Act and the Capital Market Act. In the event of a conflict between the provisions of the GBT and the Framework Agreement, the provisions of the Framework Agreement shall apply. The parties agree to exclude the application of the provisions of Sections 1765(1) and 1766 of the Civil Code to their contractual relationship established by the Framework Agreement.
- 14.6. Citfin draws the Client's particular attention to the wording of certain following provisions of the [Contractual Documentation](#) ~~GBT~~:
- a) the provisions relating to the possibility of unilateral debiting of funds from the Client's Payment Account, as set out in the "Authority to debit funds" section in the GBT;

- b) the provisions relating to financial collateral as set out in the "Financial Collateral and Events of Default for Financial Collateral purposes" sections of the GBT;
- c) the provisions relating to an ability to proceed in the event of a failure to execute a Futures Trade as set out in the sections "Failure to execute a ~~Futures~~ Exchange Trade for postponement of a ~~Futures~~ Exchange Trade Date" and "Failure to execute an ~~Exchange~~ ~~Futures~~ Trade for reasons on the part of the Client" in the GBT;
- d) the provisions relating to the reasons for withdrawal from the Exchange Trade in the section entitled "Withdrawal from the Exchange Trade" and the provisions relating to the reasons for withdrawal from the Framework Agreement in the "Withdrawal from the Framework Agreement" section of the GBT; ~~and~~
- e) the provisions relating to what constitutes a material breach in the "Material Breach" "Withdrawal from the Framework Agreement" section of the GBT; ~~and-~~
- e)f) the provisions relating to the possibility of unilateral set-off of Citfin's receivables from the Client in the Set-off section of the GBT.

14.7. The Parties further agree that the Framework Agreement shall, in relation to all Futures Trades (including related arrangements for the creation of a lien on the Client's claim for the release of funds held in the Client Payment Account), constitute a final settlement arrangement pursuant to the Act on Capital Market Undertakings or such successor provision to the Act on Capital Market Undertakings and within the meaning of Section 366(2) of the Insolvency Act or such successor provision.

14.7.14.8. The Client expressly declares that it understands and agrees to their contents and does not find them surprising.

14.8.14.9. The following documents comprise an integral part of the contractual relationship with the Client established by the Framework Agreement:

- Annex 1: Client Identification
- Annex 2: General Business Terms and their Annexes
- Annex 3: Investment Questionnaire
- Annex 4: Product sheet Payment Services and Spot Trades

Place: Prague, Date:

Citfin – Finanční trhy, a.s.

Client
The signatory:.....

.....

Annex 1 – Client Identification

1. Client identification and communication channels:

Client:	
Registered office:	
Company ID:	
Tax ID:	
Tax residence:	
The VAT payer:	Yes / No
Taxpayer Identification Number (US/TIN):	
The main subject of activities:	
Countries where you have a branch(es) and/or the country of the parent company:	
Postal address:	
Phone:	
Registered eEmail:	
Website:	
LEI number:	
Consent to personal data processing:	
Consent to receive marketing materials and SMS:	

2. Bank Accounts for Settlement of Client’s Currency Exchange Trades

Account currency	Account number:	IBAN:	Country of the Bank:	Bank name:

3. Online Exchange:

YES x NO

4. **Statutory representatives and persons authorised to act for the Client ([Authorised Persons](#)):**

Person:

Name and surname:			
Position:			
Permanent residence:			
Birth certificate number:			
Date of birth:			
Sex:			
Registered eEmail:			
Authorised persons and consents			
Person signing the Framework Agreement:	Yes / No		
Authority to enter into Currency Exchange Trades at the Dealing Department	Yes / No		
Authority to communicate electronically	Active / Passive / Active right with limitation of 2 signatures		
Mobile phone registration number:			

5. **Inactive statutory body without authority:**

Name and surname:			
Permanent residence:			
Birth certificate number:			
Date of birth:			
Sex:			
Nationality:		City and Country of Birth:	
Politically exposed person:		U.S. residence permit holder / Green Card	
Country of tax residence:		Other countries of residence:	
All tax residencies:			

6. Beneficial owner information

Name and surname:			
Permanent residence:			
Birth certificate number:			
Date of birth:			
Sex:			
Nationality:		City and Country of Birth:	
Politically exposed person:		U.S. residence permit holder / Green Card	
Country of tax residence:		Other countries of residence:	
All tax residencies:			