

CM-Equity AG

Contents

General Terms and Conditions	2
1. Application	2
2. Investment and Acquisition Brokerage.....	2
3. Collaboration with Interactive Brokers.....	3
4. Access to OptimTrader and Utilization.....	3
5. Risk Warnings	4
6. Fees	4
7. Client Responsibilities.....	4
8. Obligations	5
9. Liability.....	5
10. Data Integrity and Data Privacy.....	6
11. Final Clause.....	7
Company Information	8
Distance Selling Information	11
Revocation Policy for Distance Selling	15

General Terms and Conditions for Usage of the Online Portal

(“General Terms and Conditions”)

1. Application

- 1.1. These General Terms and Conditions (GTC) govern the relationship between CM Equity AG (the “Company”), as the provider of the online portal at www.opimatrader.com (the “Portal”), and its contractual and prospective Clients (the “Client” or “User”).
- 1.2. These GTC are valid exclusively. Differing, contradictory or additional GTC by the Client will only become part of the contract if the Company explicitly accepts them in writing. If the Company remains silent, this has to be interpreted as a non-acceptance or disagreement, also relative to contracts in the future.
- 1.3. Individual agreements with the Client (including side agreements, additions or amendments) always have priority over these GTC. For the content of such agreements, a written contract and the Company’s written acknowledgement is necessary.
- 1.4. Any legal declarations and notifications made by the Client toward the Company after the conclusion of the contract (e.g. deadline, termination of the contract etc.) must be made in written form.

2. Investment and Acquisition Brokerage

- 2.1. The Company acts as an investment intermediate and facilitates the contact between interested investors and providers of financial services, (i.e. banks, investment companies or insurance companies) (“Service Provider”).
- 2.2. Depending on the nature of the brokered transaction, the brokerage contract between the Company and the Client are formulated. This brokerage contract can be concluded in written as well as verbal form. In any case, a written and signed Client request is considered as a prerequisite for the conclusion of the contract. The content of this contract, the implying mutual rights and obligations, are described in the following sections.
- 2.3. In the context of the brokerage contract, a contract is concluded for the provision of financial services between the Client and the Service Provider. In this contract the only contractual partners are the Client and the respective Service Provider. For the legal relationship between the Client and the Service Provider, the relevant general terms and conditions are applied exclusively.
- 2.4. The Company itself is not involved in the legal relationship between Client and Service Provider. Furthermore the Company, at any time in any case, is not a vicarious agent or representative of the Service Provider. The orders of the Client regarding the purchase and the sale of financial instruments are directly and exclusively carried out to the respective Service Provider, whereby the Client and the Service Provider are solely responsible for their execution.
- 2.5. The Company provides neither consultancy service, asset management of the Client’s assets, nor order routing and execution. The Client places orders directly to the Service Provider.
- 2.6. In the case the Company provides information about individual financial instruments, this does not form any offer, investment advice, recommendation, or financial analysis pursuant to §34b WpHG (except when instructed otherwise). The material provided by the Company serves only and exclusively to facilitate the investment decision of the Client. This also applies for telephone conversation or information of the Client regarding certain individual transactions. The Company shall not be liable for completeness and accuracy of the information provided. In order to understand the general risks in relation with trading it is absolute essential to read the additional documents regarding the operational business. This involves in particular the following documents:
 - Risk Disclosure for Investments in Securities
 - General Information and Risk Disclosure for Futures Trading
 - General Information and Risk Disclosure for Forex Trading

- General Information and Risk Disclosure for CFD Trading
- Documents of the Broker

The content and comments should not only be read carefully, but also be internalized by the Client. Only after the Client's complete understanding should the decision regarding the execution of a speculative transaction as well as the conclusion of this agreement be taken.

- 2.7. The Service Provider shall be responsible for all statutory obligations regarding clarification, information transmission or other obligations with respect to the purchase and sale of financial instruments. The information about financial instruments available on the Portal does not represent any kind of recommendation, risk assessment, or valuation of the relevant financial instruments by the Company. The Client exempts the Company from any claims due to non-transmission or incorrect transmission of information.
- 2.8. The Company does not provide legal or tax advice services.
- 2.9. The services offered by the Company– in particular the free technical assistance for the usage of online tools (Trader Workstation, OptimTrader, etc.) via telephone, video, Internet and live training, Internet coaching, etc. („Support“) and the free reports and (market) analyses as well as forums, free newsletters, chats, live trading or other information („Market information“) provided by the Company free of charge – are not part of the brokerage contract between the Client and the Company and, therefore, they can be suspended by the Company at any time without notice or communication to the Client.

3. Collaboration with Interactive Brokers

- 3.1. The Company acts as introducing broker (agent) for Interactive Brokers (the “Broker”).

Interactive Brokers (U.K.) Limited, branch in Switzerland, Gotthardstraße 3, 6301 Zug
 Telephone: 0800 42 276537 (toll free from Europe) or +41 41 726 9500
 Website: www.interactivebrokers.com

- 3.2. The Broker offers the Client financial services. The Broker acts as product provider in the meaning of section 2.
- 3.3. The Company primarily establishes access to the Portal. It also takes care of the Portal's client management and operation of the client services. It does not accept orders from the Client. The Company is not authorized to receive or hold any funds or financial instruments of the Client.
- 3.4. The Broker acts as a broker/ custodian and is responsible for the technical infrastructure as well as for the transmission and execution of the Client orders. It is also responsible for the opening and the maintenance of accounts and portfolios of the Client. For the financial services offered by the Broker, separate agreements between Client and Broker apply.
- 3.5. As a user of the Portal and due to the Client's direct relation to the Broker, the Client has bilateral contractual relationship with the Broker. The Company may neither decide for nor make use of the Client's assets held with the Broker, nor is it allowed to give direct or indirect instructions to the Broker.

4. Access to OptimTrader and Utilization

- 4.1. The Portal and the services of the Broker are not intended for persons who are subject to jurisdictions that ban access to the Portal or its distribution (i.e. based on the nationality of the person, his/her domicile, his/her permanent or temporary residence or other reasons). Users who are subject to this kind of restrictions/ limitations are not allowed to access to and use the Portal. It is possible that products and services related to the use of the Portal as well as the transmission of materials for specific services are not available or entitled to people, who are not subject to the German jurisdiction. Users themselves must have adequate knowledge about any trade restrictions of any kinds before making use of the Portal.
- 4.2. The Portal is open to persons of minimum 18 years old. The usage of the Portal requires the opening of an account with the Broker.
- 4.3. Every user who has logged into the Portal is considered legitimate to the Company, notwithstanding potential trade register entries, deposited signature cards, etc.
- 4.4. For telephone contacts, the Company reserves the right to identify the User in an appropriate manner. Once the User has been identified accordingly to the discretion of the Company, he/she will receive free access to the Portal. The Company is not obliged for a subsequent review of

authorizations, even if this deviates from official publications. The contents of the Portal are protected. It may only be disclosed, reproduced, or distributed if the Company has previously given its written consent to do so. The contents are only for the personal usage of the Client.

- 4.5. The Client may block the access to the Portal. Access will be unlocked by the Company only in the case of a written request from the Client.
- 4.6. The Company is authorized to block and terminate the access to the Portal and related services without any prior warning or explanation. Furthermore the Company can interrupt the connection to the Portal as soon as it deems necessary.

5. Risk Warnings

- 5.1. Trading financial instruments is associated with high risk for the Client's asset and can lead to a loss equal to or beyond the total loss of the invested capital. In particular leveraged financial instruments (e.g. Forex, derivatives) are classified as high-risk and highly speculative transaction and losses and profits may fluctuate very strongly and rapidly. The conclusion of such transactions requires an in-depth knowledge of these financial instruments or a detailed professional advice.
- 5.2. The reports, analyses, and information provided by the Company through the Portal, or newsletters, forums, chats, and live trading are based on the information that the Company has obtained from third parties. The Company makes its best efforts to provide updated and accurate information, but assumes – to the extent permitted by law – no guarantee, commitment or liability. In particular, information available in forums and chats can be directly provided by third parties without the assistance of the Company. The Company has no influence on and is not responsible for the information posted by third parties. All details about financial instruments represent no solicitation to buy, sell, or hold the described financial instruments. They also do not constitute any individual advice or information relation.
- 5.3. For detailed risk explanation please refer to the documents mentioned in section 2.6.

6. Fees

- 6.1. Fees will be charged by the Broker for the execution in financial instruments trading. The amount of costs and fees are based on the agreement concluded between the Client and the Broker. In this regard, we refer to the Broker's schedule of prices.
- 6.2. For the activities of the Company no fees or commissions occur in connection with the mediation activities. The Company receives for its activities revenue-based payments by the Broker as well as by its related companies („distribution remunerations“). The Company published details to the existence, nature and extent of the distribution remunerations on the Portal at [this side](#). Up to 80% of the Company's overall remuneration can flow to third parties, who set up the contact to the Company and/or provided research.
For technical reasons, the Broker can only charge the Client its commissions and the Company's commissions as one amount. Both commissions may appear as sum of the total commissions of the Broker. This is due to a simplified accounting method. The partial allocation of the commissions will accrue separately for the Company and the Broker. This pooling has to be separated accordingly. It must be understood that the individual commissions shall be owed separately to the Company and the Broker.
- 6.3. The Client hereby agrees that the Company will keep any benefits granted by third parties (in particular, the Broker) or will pass them on to the individuals or companies entrusted with the distribution. The Client consents by way of derogation from the statutory provision of §§ 665, 667 German Civil Code (Deviation from instructions, Mandatory's duty to hand over) that a claim of the Client to the withdrawal of the benefits against the Company or individuals and institutes to which such benefits have been passed on to does not exist or that such a claim may not be raised by the Client.
- 6.4. If the Client makes use of special services of the Company, e.g. asset management, fees occur. The amount and nature of such fees shall be determined in a separate agreement between the Client and the Company on an individual basis.

7. Client Responsibilities

- 7.1. The Client has to provide complete and true information in the account opening documents and these shall be provided together with the legitimacy (legitimacy form or postident, a copy of

his identity card or passport and a proof of address) to be sent to the Company. The Client is responsible for the completeness and accuracy of all personal information and additional details that the Client provide to the Company in the context of the brokerage/ placement agreement as the Company will verify only formally whether the Client has completed all required fields in the account opening documents but not whether these details are actually true and accurate. In particular, the Client has to provide true and complete details about himself and his investment knowledge and experience as part of his delivered risk disclosure.

- 7.2. If the Client has filled in the required answer boxes in the account opening documents incompletely, the Client is obliged to provide the Company with the requested additional information, because otherwise the account opening documents cannot be transmitted to the Broker for further processing.
- 7.3. The Client is responsible to understand the GTC, all clauses and contractual terms of the Broker, and the applicable laws. In particular, this is due to the fact that the provided products may be subject to specific laws, conditions, and provisions.
- 7.4. The Client shall immediately notify the Company of any facts and changes relevant to the business. Relevant facts are inclusive of but not limited to changes regarding the name, address, marital status, disposition or obligations as well as any adverse existing or imminent changes in the financial situation.
- 7.5. The Client is obliged to make his best efforts to deliver the order in a timely manner. This includes, in particular, the full and timely submission of applications, enrollments, and other statements that are necessary for the conclusion or implementation of the provided financial services and products.
- 7.6. The Client shall release the Company from all liabilities for any damage that should arise from the breach of his duties and obligations mentioned in the GTC.
- 7.7. It is the Client's responsibility to obtain information about possible tax effects of investments and execution of transactions.
- 7.8. The Client is obliged to carefully preserve all personal identification details (login data) and to prevent them from being misused by unauthorized persons. The Client shall have sole responsibility for all disadvantageous consequences that arise from the use of his identification details.
- 7.9. The Client is obliged to log out of the Portal when he exits the terminal.

8. Obligations

- 8.1. As per the Brokerage Agreement, the Company is obliged to forward the Client's account application to the Broker.
- 8.2. The Company is not obliged to mediate the service requested by the Client successfully to the Broker or to provide the service itself.

9. Liability

- 9.1. The Company shall carry out its obligations with due care and diligence. The Company shall only be liable for wilful misconduct or gross negligence, unless core duties which may jeopardize the proper execution of this agreement or which may first allow the Company to perform this agreement and which the Client may rely upon (the "**Cardinal Duties**") are infringed upon. In the event of a breach of these Cardinal Duties, the liability of the Company shall be limited to typical and foreseeable damages. In the case of the Client's death or injury, the liability of the Company shall be determined in accordance with the common statutory provisions governing tort claims.
- 9.2. Liability of the Company shall in any case be excluded from the relationship between the Client and the Broker.
- 9.3. Despite the high technological standards, the availability of the Portal cannot be guaranteed. The Company shall be liable only for damages due to defective hard- and software if their cause is attributed to the operational sphere of the Company and to a gross negligence of the Company. The Company shall not be liable for the negligence of third parties.
- 9.4. The Company has basically no influence on completeness, content, accuracy and timeliness of price information and therefore accepts no responsibility for this. The Client's trading in financial instruments will be processed by the Broker. The Company shall not be liable for the negligence of third parties.

- 9.5. The Company shall not be liable for damage suffered by the Client when he cannot fulfill his contractual obligations towards third parties. Nor shall the Company be liable for indirect or consequential damages, such as loss of earnings or third party claims.
- 9.6. Any liability shall be excluded if the Client has violated his contractual duties and obligations, especially in terms of section 6.
- 9.7. The Company shall not be liable for the content of other websites, banners or links that lead to the Portal. The Client uses such links as well as those that lead to websites other than the Portal at his own risk.
- 9.8. The Company has no influence on the trading activities of the Client and shall not be liable for any damages or losses resulting from the Client's trading activities.
- 9.9. Pursuant to § 31 section 4 and 5 German Securities Trading Act, the Company is obliged to collect information from the Client about his/her experience and knowledge in the investment field, in order to determine whether the intended venture is appropriate. Should the appropriateness be assessed, this means no guarantee for the Client's success in trading financial instruments. The Company shall not be liable for any damages or losses resulting from the Client's trading activities.
- 9.10. The above liability exclusions and restrictions shall also apply for the liability of employees, workers, associates, representatives and agents of the Company, especially for shareholders, employees, representatives, organs and their members with regard to their personal liability.

10. Data Integrity and Data Privacy

- 10.1. The Portal (hereinafter also referred as "Website") of the Company can be visited without any logging with specific individual information. The following actions will be registered: every access to the Website and each download of a file from the Website. The storage serves only for internal system-related and statistical purposes. In this context, the following actions will be recorded: web browser, accessing domain, the name of the file, amount of data transferred, date and time of access as well as notification of successful download. In addition, the IP addresses of the enquiring computers. Personal data are only collected if the Client discloses information voluntarily, for example in relation with a request or registration or uses certain services provided by the Company.
- 10.2. In the case that personal information of the Client is provided to the Company, these will be exclusively used to respond individual requests and to facilitate the respective Client contract. If the Client has given the consent to the Company to connect with him/ her, the logged information will be used for advertising purposes. This affects especially the contact details. Information which is stored on the Website, respectively personal data and Client information, will always be treated confidentially by the Company and will not be sold to third parties. The Client's personal data will only be disclosed or otherwise transferred to external third parties, if permitted by law. This is in particular the case for the purpose of contract management (transfer of order details to suppliers), or if the Client has previously consented to the personal disclosure of data. Furthermore the Company may be required to disclose and transfer data in the case of an administrative order or court decision. The deletion of stored information will result when the Client withdraws its consent, if the consent is no longer required to fulfill the purpose for which the data was saved, and when the storage for other legal reasons is inadmissible.
- 10.3. The Company will inform the Client about details regarding his personal information upon a written request.
- 10.4. The Company is committed to protect the Clients Identifiable Information by using data security technology and organizational measures so that they are inaccessible by third parties. In addition, the Company shall make its best effort to take necessary technical and organizational measures to protect the available personal data against potential loss of information, destruction, manipulation and unauthorized access. All employees of the Company and involved third parties in data processing are obliged to the Federal Data Protection Law as well as the confidential handling of Information and personal data. In the case of communicating by e-mail the Company cannot assure the complete data security. Because of this we recommend avoiding electronic communication tools and recommend certificated carrier.
- 10.5. In some areas of the Website, the use of cookies is essential. These are data identifiers which make it possible to supply individual services for each Client visiting the Website.

Cookies do not have the purpose to collect personal data. If the Client would like to access detailed information regarding the use of cookies in relation to the browser, we recommend the activation of the appropriate browser settings.

- 10.6. This Website uses Google Analytics, a web analytics service provided by Google, Inc. ("Google"). Google Analytics uses "cookies", which are text files placed on the Client's computer, to help the website analyze how users usage of the site. The information generated by the cookie about your usage of the Website (including your IP address) will be transmitted to and stored by Google on servers in the United States.

Google will use this information for the purpose of evaluating your usage of the Website, compiling reports on website activities for website operators and providing other services relating to website activities and internet usage to the website provider. Google will not associate your IP address with any other data held by Google.

The Client may refuse the use of cookies by selecting the appropriate settings on your browser. However, the Company announces that the Client may not be able to use the full functionality of the Website.

By using of the Website, the Client consents to the processing of personal data by Google in the manner described above and for the purposes stated out above.

- 10.7. The Client can at anytime revoke his consent to the collection, storage, and use of personal data with effect for the upcoming future, in writing or electronic form, to the following address. Furthermore the Client can also reject his consent to the advertising and marketing activities by the Company at any time in writing or electronic form to the following address:

CM-Equity AG, Kaufingerstraße 20, 80331 München,

Tel: +49 89 1890474-0, E-Mail: info@cm-equity.de

- 10.8. According to the Federal Data Protection Act, the responsible party is the CM-Equity AG. The Company reserves the right to change this policy or other points mentioned in the section "Data Security and Privacy" at any time. To do this, the Company does not require any contractual or other legal right opposite to or on behalf on any party.

11. Final Clause

- 11.1. If any sections of any provision contained in this GTC are invalid, illegal or unenforceable, the remaining provisions or portions thereof shall, nevertheless, remain in full force and effect.

- 11.2. Should this GTC need to be amended due to applicable regulations governing banks and financial institutions in Germany, the Company shall be entitled to amend this Agreement. The Company shall inform the Client in writing of any amendments made pursuant to this section, this implies that the Company may provide the Client with the amended version of this GTC (the "Amended GTC") by e-mail, should it be entitled to do so under this GTC, in particular if the Client has provided an e-mail address on page 1 of the Brokerage Agreement, providing that the Client is in a position to save and print the Amended GTC in a readable format. The Amended GTC shall be deemed to be accepted in the absence of any objections raised by the Client, either in writing or, as the case may be, by e-mail. The Company is required to advise the Client on such an amendment to the GTC. The Client must dispatch a written objection within six weeks from the announcement of the amendment.

- 11.3. In addition to the GTC's and the applicable legal ascertainment, the risk information on the Portal and the General Terms and Conditions of the Broker and his guidelines apply, unless explicitly stated otherwise. In each case, the currently valid version applies.

- 11.4. Verbal subsidiary agreements have not been made.

- 11.5. The contract is subject to the law of the Federal Republic of Germany. The place of jurisdiction for all disputes arising from the contractual relationship between the Client and the Company is Munich, Germany, provided that the Client is a merchant, a legal entity under public law or a separate fund under public law or as long as the Client has no general place of jurisdiction in Germany.

- 11.6. The GTC, Website or any other publications are written in several languages. In case of discrepancy between the original German text and any translation, the original German version shall prevail. The Company shall not be bound by, or liable to the Client for an incomplete or inaccurate translation of an original German text to another language.

CM-Equity AG

General Information regarding the Company and its Financial Services

("Company Information")

Below you will find important information about CM-Equity AG (hereinafter referred to as "the Company"), as well as about its financial services and prices.

Language for Client Communication

Unless Client communication has not been regulated in the Brokerage Agreement, the Client may communicate with the Company at any time in German or English. Generally, the Client may receive all relevant documents of the Company in the German language. As per request, the Client shall receive any important documents in English.

Means of Communication

The Company will generally communicate with the Client by letter and, if necessary, by fax. If the Client chooses to contact the Company using electronic means of communication, e.g. e-mail, then the Company reserves the right to contact the Client by the same means. If the Client and the Company have agreed upon e-mail as means of communication in the Brokerage Agreement, the Company will make use of that means of communication.

Our Contact Details for Client Communication

Address: CM-Equity AG
Kaufingerstraße 20, 80331 Munich, Germany
Telephone: +49 (0)89 1890474-0
Facsimile: +49 (0)89 1890474-99
E-mail: trader@cm-equity.de
Website: www.cm-equity.de

Authorization for the Provision of Financial Services

CM-Equity AG is monitored and licensed by the Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungen") pursuant to § 32 sect. 1 and 2 KWG (German Moneylender's Act) with regard to the following activities:

Investment brokering for the purpose of § 1 sect. 1a sentence 2 no. 1 KWG, Investment advice for the purpose of § 1 sect. 1a sentence 2 no. 1a KWG, Investment banking for the purpose of § 1 sect. 1a sentence 2 no. 1c KWG, Contract brokerage for the purpose of § 1 sect. 1a sentence 2 no. 2 KWG, Financial portfolio management for the purpose of § 1 sect. 1a sentence 2 no. 3 KWG, Own-account trading for the purpose of § 1 sect. 1a sentence 2 no. 4 KWG, Own-account business operations for the purpose of § 32 sect. 1a KWG.

Employment of Tied Agents

In addition to its employees, the Company may collaborate with Tied Agents in their capacity as independent financial advisors, who have a contractual agreement with the Company. These Tied Agents may provide Financial Advice Services (e.g. securities, derivatives), solely for the account of and subject to liability of the Company. All Tied Agents must be registered with the Bundesanstalt für Finanzdienstleistungsaufsicht's (www.bafin.de) public register for Tied Agents.

Financial Market Authority

The Company is subject to supervision of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, and Lurgiallee 12, 60439 Frankfurt am Main, Website: www.bafin.de.

Agreement Conditions

For the provided service, there shall be a Brokerage Agreement between the Client and the Company. This Agreement shall be provided along with the General Terms and Conditions. Kindly read the following documents along with the General Terms and Conditions carefully:

- Distance Selling Information
- Revocation Policy for Distance Selling

Depending on your desired trading of financial instruments, please also take note of the following documents:

- Risk Disclosure for Investments in Securities
- General Information and Risk Disclosure for Futures Trading
- General Information and Risk Disclosure for Forex Trading
- General Information and Risk Disclosure for CFD Trading
- Documents of the Broker

Dealing with Potential Conflicts of Interest

The detailed information on dealing with potential conflicts of interest can be found in the Conflict of Interest Policy. This may be requested from the Company at any time.

Distance Selling Information

Should the Client close Agreements with the Company via internet, phone, e-mail, fax, mail or outside the Company's office, the Distance Selling Information shall be attached to this document. In accordance with the regulations, the Distance Selling Information provides general information regarding the Company, its services and the closing of the Agreement. In addition, the Client shall receive the Revocation Policy for Distance Selling.

Costs

The current costs for any services provided by the Company are set forth in the Company's Pricing Policy.

The Client is generally charged for every purchase or sale. The amount of the fee may vary depending on the financial instrument or the value of the Underlying Asset, and may be based on a percentage of the trading volume or on a fixed fee per trade.

In addition, charges of the Institute Servicing the Account may be incurred. For further information, please refer to the pricing list of the Institute Servicing the Account.

The Institute Servicing the Account shall debit its commissions and the Company's commissions as one amount from the Client's Account. Both commissions shall appear as a total in the statement of account, labeled as total commissions of the Institute Servicing the Account.

Measures to Protect the Entrusted Client Assets

As service provider, the Company is not permitted to hold or receive the Client's financial instruments or monies for safekeeping. For the holding and trading of financial instruments, the Company shall use the services provided by banks and other registered institutions. All deposits shall be with institutions legally authorized to the safekeeping and administration of deposits.

German Securities Trading Companies Compensation Fund (EdW)

The Company is a member of the German Securities Trading Companies Compensation Fund (EdW), 10865 Berlin, pursuant to § 2 of the German Deposit Guarantee and Investor Compensation Act (EAEG). Other guarantee funds or compensation regulations do not apply. The EdW protects the Company's liabilities to the Client. Compensation shall be paid, should the Company - in breach of its legal duty - not be able to return Assets owing to the Client.

The Clients compensation claim shall be determined by the amount and extent of the liabilities of the Company to the Client, taking the Company's right to offset and retain into consideration. The compensation claim is currently limited to 90 % of the liabilities and a maximum amount of EUR 20,000. Claims which have been issued by the Company to secure bearer bonds and registered bonds as well as liabilities from own bills of exchange are not protected.

Claims for damages resulting from improper investment advice are not covered. In addition, neither claims by specific investors, as per § 3 Abs. 2 of the German Deposit Guarantee and Investor Compensation Act (EAEG), such as claims by special credit institutions, insurance companies, investment companies, mid-size and large corporations within the meaning of § 267 Abs. 2 and Abs. 3 of the German Commercial Code (HGB), nor claims by the public sector are protected.

CM-Equity AG

Distance Selling Information

Before you conclude a contract with CM-Equity AG ("the Company") by means of distance selling or outside our office, which is located in Kaufingerstraße 20, 80331 Munich, Germany, the Company shall, in accordance with the law, provide the client ("the Client") with its general company information and distance selling information.

Contents

- A. General Information on the Company
- B. Information regarding the Brokerage Agreement
- C. Peculiarities of Distance Selling

A. General Information on the Company

Name and Address of the Company

CM-Equity AG
Kaufingerstraße 20
80331 Munich
Telephone: +49 (0)89 1890474-0
Facsimile: +49 (0)89 1890474-99
E-Mail: trader@cm-equity.de

Legal representatives of the Company

Chief Executive Officer: Michael Kott
Chairman of the Supervisory Board: Sebastian Schütz

Name and Address of the Tied Agents

Should the Company collaborate with Tied Agents, the Client shall find their names and address disclosed in the underlying agreement.

The Company's Core Business

The purpose of the Company is the provision of financial services within the meaning of § 1 sect. 1a sentence 2 no. 1 KWG for the purpose of investment brokering, § 1 sect. 1a sentence 2 no. 1a KWG for the purpose of investment advice, § 1 sect. 1a sentence 2 no. 1c KWG for the purpose of investment banking, § 1 sect. 1a sentence 2 no. 2 KWG for the purpose of contract brokerage, § 1 sect. 1a sentence 2 no. 3 KWG for the purpose of financial portfolio management § 1 sect. 1a sentence 2 no. 4 KWG for the purpose of own-account trading, § 32 sect. 1a KWG for the purpose of own-account business operations, as well as any business suitable for serving the purpose of the Company's business, directly or indirectly.

Regulatory Authority

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, alternative address: Lurgiallee 12, 60439 Frankfurt (Internet: www.bafin.de).

Commercial Register

Local Court (*Amtsgericht*) Munich, HRB 143 533

VAT ID Number Subject to § 27 UStG

DE 222792820

Language of the Agreement

The determinant language of the agreement between the Company and the Client shall be German. Should Client communication not be regulated in the Brokerage Agreement, the Client may communicate with the Company in German or English. The Client shall generally receive all relevant documents in German. As per request, the Client shall receive any important documents in English.

German Law

All business relations including the relations to the Client prior to entering the Brokerage Agreement are subject to German Law. The agreement shall not include a contractual jurisdiction clause.

Notes regarding the Existence of a Voluntary Deposit Protection

The Company is a member of the German Securities Trading Companies Compensation Fund (EdW), 10865 Berlin, pursuant to § 2 of the German Deposit Guarantee and Investor Compensation Act (EAEG). Other guarantee funds or compensation regulations do not apply. The EdW protects the Company's liabilities to the Client. Compensation shall be paid, should the Company - in breach of its legal duty - not be able to return Assets owing to the Client. The Client's compensation claim shall be determined by the amount and extent of the liabilities of the Company to the Client, taking the Company's right to offset and retain into consideration. The compensation claim is currently limited to 90 % of the liabilities and a maximum amount of EUR 20,000. Claims which have been issued by the Company to secure bearer bonds and registered bonds as well as liabilities from own bills of exchange are not protected.

Claims for damages resulting from improper investment advice are not covered. In addition, neither claims by specific investors, as per § 3 sect. 2 of the German Deposit Guarantee and Investor Compensation Act (EAEG), such as claims by special credit institutions, insurance companies, investment companies, mid-size and large corporations within the meaning of § 267 sect. 2 and sect. 3 of the German Commercial Code (HGB), nor claims by the public sector are protected.

B. Information regarding the Brokerage Agreement

Main Services

The Company will offer assistance to the Client with the account opening procedure at Interactive Brokers ("Institute Servicing the Account" or "Servicing Institute") and shall provide general information (if requested) on trading procedures and products to the Client. The Company acts as introducing broker to the Institute Servicing the Account. The Company is in possession of all official licenses required to provide its services but offers no investment advice. OptimTrader (www.optimtrader.com) is an exclusive online service by the Company and is directed only at experienced clients with sufficient expertise. Information on the financial instruments is standardized and does not take into account the personal circumstances of the Client.

Risk and Price Volatility of Securities

Securities trading by the Client is subject to specific risks, in particular, including:

- Risk of adverse price movements
- Credit risk (default risk or bankruptcy risk)
- Total loss risk

The price of a security is subject to volatility in the financial market, which is beyond the control of the Company.

Leveraged trading (e.g. futures trading, Forex trading, CFD trading), in particular, may carry high risks for the Client due to its vulnerability to volatility. This highly speculative business may result, in extreme cases, in a loss exceeding the capital invested.

Please carefully read all information included in the Brokerage Agreement and the Risk Disclosure documents specified in the General Terms and Conditions section 2.6, for a complete understanding of the functionality of these financial instruments and the risks they are subjected to.

Positive past results of trading strategies do not indicate future profits and do not guarantee future performance.

Existence or Absence of Rights of Withdrawal

The Client has no right of withdrawal for any securities transaction involving the purchase or sale of financial instruments. Regarding the Brokerage Agreement itself a right of revocation exists, about which the Client will be informed in the section titled “Revocation Policy for Distance Selling”.

Prices

The current prices for the Company's services are available in its pricing policy, which is available on www.optimtrader.com/en/trading-accounts.

For the Client's trading activities there is generally a charge for every purchase or sale. The amount of the fee may vary, depending on the financial instrument or the value of the underlying asset, as a percentage of the trading volume or as an absolute fixed fee per trade.

In addition, charges of the Institute Servicing the Account may be incurred. For further information, please refer to the pricing list of the Institute Servicing the Account.

The Institute Servicing the Account shall debit its commissions and the Company's commissions as one amount from the Client's Account. Both commissions shall appear as a total in the statement of account, labeled as total commissions of the Institute Servicing the Account.

Taxes and Costs to Be Paid by the Client

Income from securities is generally subject to taxation. The same applies to profits from buying or selling securities. Since introduction of the flat rate withholding tax in Germany on January 1, 2009 any profits from the sale of securities are only tax-exempt after the expiry of the one-year speculation period. For example, if the securities have been bought before January 1, 2009, realized profits from securities purchased after December 31, 2008 are subject to the flat tax regardless of the holding period.

Depending on the respective Tax Law (domestic or foreign country), capital gains taxes or other taxes may be due at the payout of any gains. These taxes are to be paid to the local authorities and therefore deducted from the profit paid to the Client. The Client may consult their tax advisor for any questions regarding individual Tax Laws, especially if the Client is subject to taxation in foreign countries.

Service Reservations

The Company does not provide tax advices, insurance services, tax optimization.

Fulfillment of the Agreement

The Company shall fulfill the agreement by using the Client's authorization to prepare the account opening with the Institute Servicing the Account and to forward the Client's account application to the Institute Servicing the Account. The Company is not obliged to mediate the service requested by the Client successfully to the Broker or to provide the service itself.

Minimum Term

This agreement is not subject to a minimum term.

Other Rights and Obligations

The Client's duty of cooperation: The Brokerage Services are based on the information provided by the Client. Therefore, the Client is obliged to provide complete and true information about himself and his investment knowledge and experience. Should any details of the information provided by the Client in the Brokerage Agreement change, the Client shall notify the Company immediately of these changes.

Period of Validity of the contractual conditions

The Company may process the Client's account application in accordance with the conditions above for up to 8 weeks after the receipt of this document. Subsequently, the agreement's conditions may change. Should contractual conditions need to be amended due to

- applicable regulations governing banks and financial institutions in Germany or involved countries
- changed conditions of the Institute Servicing the Account
- changed conditions of the Company,

the Company shall be entitled to amend this Agreement.

The Company shall inform the Client in writing of any amendments made pursuant to this section, this implies that the Company may provide the Client with the amended version by e-mail, should it be entitled to do so, in particular if the Client has provided an e-mail address on page 1 of the Brokerage Agreement, providing that the Client is in a position to save and print the amended contractual conditions in a readable format. The amended contractual conditions shall be deemed to be accepted in the absence of any objections raised by the Client, either in writing or, as the case may be, by e-mail. The Company is required to advise the Client on such an amendment. The Client must dispatch a written objection within six weeks from the announcement of the amendment.

C. Peculiarities of Distance Selling

Information on the Conclusion of the Distance Selling Brokerage Agreement

The Client shall issue a binding offer for the Conclusion of the Brokerage Agreement by returning all relevant documents, duly completed and signed, to the Company. The agreement shall take effect as the Company has received the documents, reviewed the Client information and identity, and declared its acceptance of the agreement, or started fulfilling it.

CM-Equity AG

Revocation Policy for the Brokerage Agreement ("Revocation Policy for Distance Selling")

Revocation Right for the Brokerage Agreement

The Client may revoke the agreement as follows:

Revocation Policy

The Client may revoke the agreement through a clear statement without giving any reason within a predefined period of 14 days. The period shall begin one day after the receipt of this policy on a durable medium, but not before the closing of the respective agreement and the fulfillment of the Company's information obligations in accordance with Article 246b § 2 subsection 1 in conjunction with Article 246b § 1 subsection 1 EGBGB. Sending the cancellation notice in time is sufficient to comply with the cancellation period, if the cancellation notice is made in a durable medium (e.g. letter, fax, e-mail). The cancellation notice shall be sent to the following address:

CM-Equity AG
Kaufingerstraße 20
80331 Munich, Germany
Facsimile: +49 (0)89 1890474-99
E-Mail: trader@cm-equity.de

Consequences of Revocation

In case of a valid revocation, the bilaterally received benefits have to be returned. The Client shall be obligated to compensate the Company for the services provided prior to cancellation, in case the Client has been informed about these legal consequences and has expressly agreed that the Company starts providing the services before expiration of the revocation period. Should there be an obligation for compensation, this may involve the Client's continuation of their contractual payment obligations for the time prior to cancellation. The right of cancellation shall expire prematurely, should the agreement, at the Client's express request, have been executed in full before exercising the revocation right. Obligations for compensation have to be fulfilled within 30 days. The period shall begin for the Client with sending the cancellation notice and for the Company with the receiving.

End of Revocation Policy