

For internal use by the Bank

Client reference number: _____

Deposit/Account number: _____

BAADER

Baader Bank Aktiengesellschaft
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* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

Please return duly signed to:

Baader Bank Aktiengesellschaft
Client Service Group
Weißenstephaner Strasse 4
85716 Unterschleißheim
Germany

Client reclassification as Professional Client

Baader Bank Aktiengesellschaft (hereinafter referred to as the "Bank") asks you to carefully read the following information and then confirm your agreement by signing the document.

1. Client classification

In terms of the regulations of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG), we classify you as a Professional Client. In terms of this classification, the Bank will execute transactions with you on the basis of the relevant regulations of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG). You are entitled to demand another classification (e.g. as Retail Client) at any time on a general basis or for individual transactions to receive a higher level of protection in terms of the regulations of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG). In this case, please notify us in writing at the following e-mail address: compliance@baaderbank.de.

In terms of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG), Professional Clients are those clients where the Bank can assume that a sufficient amount of experience, knowledge and expertise exists to independently make investment decisions. In addition, these clients are able to appropriately judge the risks involved with such investment decisions (Section 67 (2) of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG)).

In terms of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG), Professional Clients include securities services companies, other approved or supervised financial institutions, insurance companies, other institutional investors or companies which exceed two of the three following criteria:

- Total assets of 20 million Euro
- Income of 40 million Euro
- Equity of 2 million Euro

Retail Clients are classified as Professional Clients when they meet at least two of the three following criteria:

- During the last year, the client has executed an average of ten transactions of material size per calendar quarter on the market in which the financial instruments are traded and for which he/she is to be classified as Professional Client.
- The client has bank assets and a securities portfolio with a value exceeding 500,000.00 Euro. Property assets are not taken into account.
- For at least a year, the client has exercised a profession on the capital market which requires the knowledge of the relevant transactions, securities services and supplementary securities services.

When being classified as a Professional Client, Retail Clients must be informed in text form that the change of classification means that the protective regulations for Retail Clients of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG) no longer apply. The client must confirm in text form that he/she acknowledges this information.

2. Summary of the main differences between the treatment as Professional Client and Retail Client

2.1 Appropriateness test:

The Bank will check whether a product or service appears appropriate for our clients as defined in the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG). If the Bank reaches the conclusion that this is not the case, the Bank warns its clients accordingly. In your case as a Professional Client, the Bank assumes that you have sufficient knowledge and experience to understand and assess the risks of the relevant financial instrument. For this reason, the Bank does not implement a test of appropriateness for your transactions.

2.2 Suitability test

If it becomes necessary to examine the suitability of a personal investment recommendation to you (provided that the Bank offers this service), the Bank assumes that you have both the necessary knowledge and experience, the investment is in line with your investment objectives, and that you can carry the related financial risks. For this reason, your transactions with us, in contrast to those of private banking investors, are not subject to any suitability test.

2.3 Client funds

The Deposit Protection Fund of The Association of German Banks (Einlagensicherungsfonds des Bundesverbandes deutscher Banken e. V.) applies exclusively to non-banking institutions.

2.4 Periodic information

The Bank is obligated to make detailed information available to Retail Clients, especially within the scope of the provision of financial services. The financial services provider's reports are sent to Retail Clients every 3 months and to Professional Clients only every 6 months.

2.5 Best Execution

In terms of Section 82 of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG), other criteria apply to the best execution of client orders for transactions with Professional Clients. For Professional Clients the relative weighting of the order execution criteria is decisive (not only price and costs as for Retail Clients, but also the speed, the probability of execution and settlement of the order as well as scope and type of order are also to be taken into consideration).

3. Client classification

Pursuant to the German Securities Trading Act, we are obliged to examine your classification as "Professional Client".

Therefore we ask you kindly for a response to the following questions:

- Average number of transactions per year:
 1 - 39 40 - 60 > 60
- Average volume of the transactions:
 <2.500 € 2.500 € - 10.000 € >10.000 €
- Average combined assets (bank balance and securities portfolio):
 <500.000 € 500.000 € - 800.000 € >800.000 €
- Have you been employed in the financial industry, for a minimum of one year (for example Market Maker, Banker or Asset Manager)?
 Yes No If yes, state the profession:

4. Declaration of consent

4.1 Client classification as Professional Client

I/We agree with the classification as Professional Client.

I/We note that lower protection regulations of the German Securities Trading Act apply than is the case for Retail Clients.

4.2 Agreement on the execution principles of the Bank

I/We agree with the policies of the Bank governing the execution of orders.

The Bank has delivered their "Policies governing the execution of orders in financial instruments" in text form.

4.3 Limited client orders

In those cases in which limited client orders in shares, admitted for trading on an organized market or traded on a trading venue, cannot be executed immediately due to market conditions, the bank is not obliged to publish these orders with the associated limit. Unless otherwise instructed by the client, the bank will always forward client orders immediately after receipt and verification to a MiFID II trading venue, which complies with the requirements of Article 70 (1) of Delegated Regulation (EU) 2017/565. In this respect, the disclosure requirement is fulfilled.

4.4 Order execution outside a regulated market or multilateral trading facilities (MTF)

I/We hereby confirm that the Bank may also execute an order outside the regulated market or multilateral trading facilities.

4.5 I/We agree with the par. 4.1 to 4.4 above.

5. Signature

Place, date: _____

Place, date: _____

x

Signature/company stamp

x

Signature/company stamp