

## Special conditions governing the brokerage of financial instruments

The Bank provides the Customer with access to different trading venues. The available trading venues must be obtained from the customer-advisor. The Customer has the opportunity to place orders with the Bank to buy or sell financial instruments. The Bank merely conducts its transactions in financial instruments and does not offer individual investment advice ("Execution only" or non-consultation services (only for Future Transactions)).

### 1. Orders

#### 1.1 Different ways to place an order

##### • Customer Connection System (Order Routing)

The Bank provides the institutional customer with electronic market access to various stock exchanges, through which it can issue buy and sell orders for transactions in financial instruments (electronic customer connection system, order routing). **The electronic customer connection system does not constitute direct electronic access within the meaning of Section 2 (30) of the German Securities Trading Act (WpHG).**

##### • Other media

The Customer also has the option to send buy and sell orders for transactions in financial instruments by phone, fax, email or professional chats (such as Bloomberg or Reuters). The Bank will forward the orders to the potential market place in compliance with the laws and trading conditions (trading practices) that are applicable to securities trading at the market place during the respective trading hours.

#### 1.2 Placing orders

The Customer issues orders for the purchase or sale of financial instruments. Unless otherwise regulated by an individual contract, placing of orders in the asset classes for: Bonds, warrants and certificates, shares and investment fund units is permitted. The Customer is obliged to check the transfer of data for accuracy and completeness, as well as compliance with financial usage limits. If the orders are sent to the bank through a customer connection system (order routing), the order status shown in the Customer's order book indicates whether the order has been placed and whether and at what price the completion occurred at the market place. This does not apply to orders that are sent to the bank by telephone, fax, email or professional chat. In this case, the order status and the final settlement price will be communicated to the customer by telephone, fax, email or professional chat. The final settlement amount also includes the fee paid by the Bank and any expenses it has incurred, including third-party costs.

The following information must be provided to the Bank when orders are placed:

- Type of order (purchase/sale)
- Quantity or nominal value
- Class
- ISIN
- Validity
- Market place
- Customer transaction number
- Legal Entity Identifier (LEI)
- Retailer name, CONCAT or Algo-ID
- If applicable, limit and other order restrictions
- If applicable, Short Sale Flag

#### 1.3 Completion of orders/Information on completion of orders/Merger of orders

During the response times referred to in Appendix 1, the Bank will forward orders to the relevant counterparties/market places for completion, provided that the counterparty/market place has opened and accepts orders.

For all executed transactions, the Bank shall immediately provide the Customer with the essential information on the order execution and, as soon as possible, confirmation of the order execution on a durable data medium. On

request, the Bank shall send the Customer information about the status of the respective order.

The Bank is entitled to combine the Customer's orders with other customer orders or with orders on its own account in accordance with legal requirements and the Bank's internal specifications. The Customer understands and acknowledges that combining its orders with orders placed by other customers may be detrimental for certain orders in some cases.

#### 1.4 Applicability of legislation/practice

The completion of transactions are subject to the laws and conditions (trading practices) that are applicable to securities trading at the market place. In particular, with regard to the treatment of the orders, reference is made to the provisions of the respectively applicable stock exchange regulations. The Customer undertakes to observe the applicable provisions and laws.

### 2. Market place/execution type

#### 2.1 Customer instructions

The Customer can determine the market place for orders in financial instruments per order. A general determination of a specific market place is not possible. Insofar as the Customer does not give instructions, Section 2.2 shall apply.

#### 2.2 Execution without customer instructions

If the Customer does not designate a market place for an order, the Bank executes the order in accordance with its respective applicable execution principles. The execution principles are an integral part of the special conditions. The Bank is entitled to change the execution principles in accordance with the regulatory requirements. The Bank will inform the Customer about changes to the execution principles. The respective applicable execution principles of the Bank are available on its website [www.baaderbank.de](http://www.baaderbank.de).

### 3. Best Execution Service of the Bank

Section 2 (trading venue/execution type) does not apply to orders that are marked as Best Execution Service Orders. The Customer has the option of using the Bank's Best Execution Service by signing the Bank's Best Execution Service Agreement. In the event that the Customer has decided to use the Bank's Best Execution Service, the Customer can mark the orders as Best Execution Service Orders. These orders are then executed without instructions on the basis of the Customer's individual Best Execution Policy, in such a way that the best possible result in relation to the stock exchange, order and customer characteristics is achieved.

### 4. Setting price limits

#### 4.1 Limited price orders

The Customer may, in issuing orders for the purchase or sale of securities, stipulate price limits for the transactions to be executed (limited price orders) to the Bank. Execution is carried out according to the applicable stock exchange regulations.

#### 4.2 Validity period of limited price orders

Limited price orders expire in the case of dividend, subscription rights or other price deductions, as well as capital changes such as share splits, nominal value or redemption payments at the end of the day on which the share is traded for the last time without this discount or without this change. Likewise, these orders expire upon suspension by a market place.

#### 4.3 Publishing of limited price orders and orders that are not executed directly in relation to shares

The Bank is entitled to forward the Customer's orders to a data provision service for publication in relation to shares that are issued with a price limit and that are not directly executed on account of the market conditions, provided that the Bank has not placed the orders for execution via an organised market or a multilateral trading system.

#### 4.4 Rejection of limited price orders by the market place

In the event of impermissible limit surcharges, impermissibly selected price limits, excessive order volumes or technical difficulties, the market place may reject the order. The Customer should therefore check the status of its order after placing the order.

## 5. Validity of orders to buy or sell subscription rights

Unlimited price orders to buy or sell subscription rights are valid for the duration of subscription rights trading. Price-limited orders to buy or sell subscription rights expire at the end of the penultimate day of subscription right trading.

## 6. Order modification and order cancellation

Orders issued for the purchase or sale of financial instruments may subsequently be modified or cancelled. Any such possibility for modification or cancellation will only be possible provided that the original order has not yet been executed. Here it is important to note that it is not the order status indicated in the "order book"; in individual cases, this does not represent real-time information, but may be subject to a time delay for technical reasons. Far more significantly, the possibility of order modification and order cancellation is decided depending on whether the original order at the moment of the subsequent modification had actually already been executed. In the event of order modifications or cancellations, the date and – insofar as the orders are identical – the time of issue must be specified.

## 7. Sufficient cover/internal limits and trade restrictions

### 7.1 Requirement of sufficient cover

The Customer may only place orders when its credit balances and/or current deposit balances are sufficient to execute the orders. Financial instruments that are not owned by the Customer at the time the sales order is placed cannot be sold (short sale); the Bank is not obliged to execute an order where the Customer does not have sufficient account or deposit balances for its execution. The Bank does not monitor the economic risks related to the execution of the Customer's orders to sell or purchase financial instruments or the potential exceedance of positions.

### 7.2 Internal limits

The Bank is required by law to conduct internal credit checks and therefore creates a limit system for each customer. In the event that a customer exceeds the internal customer limit, the Bank will be entitled to reject the execution of the customer's order, either in whole or in part. In such a case, the Customer shall receive a rejection notice.

### 7.3 Trading restrictions due to statutory requirements

The Customer may only place orders with the Bank that are in accordance with the legal and official regulations applicable to the Customer and/or the Bank as well as the provisions of the respective market place and the market customs. The Customer shall in particular not place orders with the Bank for the purpose of market manipulation or in violation of any position limits to be observed. The Bank is not obliged to execute the Customer's orders where it is suspicious that they violate or could violate the requirements of this paragraph. In such a case, the Customer shall receive a rejection notice.

## 8. Buy-In; Compulsory Buy-In

If the Customer fails to meet its obligation to pay for or deliver the financial instruments in due time on the agreed trading day, the Bank shall be entitled, but not obliged, to execute the offsetting or buy-in transactions for the Customer's account that are required for compensation, insofar as the Customer has failed to meet its obligation to pay or deliver. The Bank will notify the Customer about the execution of the corresponding offsetting or buy-in transaction for the Customer's account.

If the Parties do not agree on whether a buy-in or offsetting transaction is required, for example because of stock coordination issues, said transaction must not be executed until the matter is clarified. Insofar as the Customer advised that a buy-in or offsetting transaction was not required and it actually was required, the Customer shall bear the economic risk (but also enjoy the economic benefit) of the non-execution or the subsequent execution of the buy-in or offsetting transaction.

With reference to the respective relevant trading rules applied on the stock exchanges to which the bank forwards orders for the purchase or sale of securities on behalf of the customer, any costs arising from a buy-in or compulsory buy-in occasioned either by the customer's delay in or failure to deliver or pay will be charged by the bank to the customer in full.

In particular for orders in CCP (Central Counterparty)-relevant classes, which the Bank carries out for the customer on the Frankfurt Stock Exchange or Xetra, the delivery dates, payment and the amount of the related fees are subject to the conditions for auctions of Eurex Clearing AG (available at [www.eeuclearing.com](http://www.eeuclearing.com)). For all other stock exchanges, the Bank

In addition to these examples the respective regulations of the relevant stock exchange apply in their respective valid form. If the buy-in or offsetting transactions do not result in complete repayment, the Customer shall be obliged to make up the difference without delay.

## 9. Process with instruments held to maturity

If, for an instrument with a fixed term, no delivery can be made to an open-ended transaction after the maturity date has expired, a cash settlement will take place without delivery of securities.

In these cases, the Bank will only make payments when the payment has been received from the counterparty of the transaction or the issuer. In such cases, the Bank does not pay in advance.

## 10. Knock-out on an instrument

### 10.1 General

According to the prospectuses of the respective instruments, when an instrument reaches the threshold specified in the master data, it is deemed to be "knocked out" and can no longer be traded. A distinction is made as to whether an instrument is either written off without value or a residual value is paid out. The exact conditions can be found in the master data of the respective instruments.

### 10.2 Knock-out on an instrument with residual value

If an open stock exchange transaction can no longer be supplied due to a knock-out in this instrument, a cash settlement takes place without delivery of securities. For an instrument with outstanding payment, the residual value is paid by the issuer. This residual value is payable to the seller instead of the delivery of securities. In such cases, the Bank will only make this payment of residual value after receipt of the payment by the counterparty of the transaction or the issuer. The amount of the original transaction is then offset against the residual value and the difference is paid out to the seller. In such cases, the Bank does not pay in advance.

### 10.3 Knock-out on an instrument without residual value

If an open stock exchange transaction can no longer be supplied due to a knock-out in this instrument, a cash settlement takes place without delivery of securities.

In these cases, the Bank will make the payments only after the receipt of payment has been made by the counterparty of the transaction or the issuer at the Bank. In such cases, the Bank does not pay in advance.

In all cases, the Bank reserves the right to demand a confirmation from the seller of the time of the execution of the transaction.

## 11. Commission fees and costs

Unless otherwise agreed, the Bank receives a commission fee from the Customer in accordance with the Bank's list of prices and services, which is available online at [www.baaderbank.de](http://www.baaderbank.de). Unless otherwise agreed with the Customer, the resulting commission is settled directly with the transaction and specified in the transaction confirmation. The Bank is entitled to charge its expenses, including third-party costs.

## 12. Information, statements of opinion, assessments

The customer connection system provided by the Bank or the information, master data, key figures and market prices available via professional chats are not made available by the Bank. They are the responsibility of the system provider, whose platform is the means by which the Customer places their order. The Bank cannot guarantee the accuracy or completeness of the information and no statement made by the Bank is to be understood as such. Neither the Bank nor any of its affiliated companies assumes any liability for the use of the information retrieved through the customer connection system, master data, key figures, market prices, estimates and its content. It is not a recommendation or proposal for an investment strategy within the meaning of Article 3 (1) No. 34 of the Regulation (EU) No. 596/2014 or by investing within the meaning of Article 3 (1) No. 35 of Regulation (EU) No. 596/2014.

## 13. Liability

### 13.1 Principles of liability

In fulfilling its obligations, the Bank shall only be liable for damages that are based on wilful intent or gross negligence on behalf of the Bank or its vicarious agents. In the event of slight negligence on behalf of the Bank or of its vicarious agents, the Bank shall only be liable for damage to life, body and health, as well as for damages that result from a breach on behalf of the Bank of essential contractual obligations, in particular in the event of incorrect processing of orders that have been placed, order modifications and order cancellations. In this case the Bank's liability shall be limited to foreseeable damage typical for the contract; liability for atypical damage or lost profit is excluded. This also applies to the execution of buy-in or offsetting transactions. The Customer is liable for all damages that result from violation of these terms and conditions, laws, stock exchange regulations and in particular in the event of improper use of the customer connection system and the professional chats. They are also responsible for all users who gain access to the Bank through it. The risk of an incorrect transfer or the loss of an order when it is sent to the Bank by the Customer shall be borne by the Customer.

### 13.2 Forwarded orders

If, in terms of its content, an order is typically executed in such a way that the Bank entrusts a third party with its further processing, the Bank will fulfil the order by forwarding it to the third party in its own name (forwarded order). This concerns, for example, the safekeeping and management of financial instruments abroad, as well as the processing of orders by third parties and the forwarding of orders to other trading systems. In these cases, the Bank's liability is limited to the careful selection and instruction of the third party. The Bank is not liable for the functioning of own and third-party electronic or telecommunication systems, as well as the connected trading venues. It is also not responsible for the functioning of the trading systems used, to which the orders are forwarded, and not for a possible situational incompatibility between systems and market places. This applies to the functionality of the software, hardware, facilities for the transfer of data and the connection to the trading systems and/or order routing operators. The Bank shall inform the Customer of the counterparty to the performance transaction, insofar as legally permissible, if this is necessary for the Customer to assert claims. Section 384 (3) of the German Commercial Code (HGB) and Section 9 of the Special Conditions for Securities Transactions do not apply in this respect.

### 13.3 Disruption of business

The Bank is not liable for damages caused by force majeure, riots, war and natural phenomena or other events that it is not responsible for (e.g. strike, lockout, traffic disruption, official orders nationally or abroad) and resulting technical faults in the technical systems (telephone, internet, customer connection systems/order routing, professional chats and subsequent trading systems).

### 13.4 No liability for circumstances beyond the control of the Bank

The Bank excludes all liability for damage that is caused by circumstances that are not within the Bank's sphere of influence and that also cannot be attributed to it, such as technical errors, faults of any kind, third-party operating or program errors, malfunctioning communications equipment, disruptions, damage to the Customer's computer system, an insufficient account balance or lack of assets on the part of the Customer, or wrongful conduct by the Customer's custodian.

### 13.5 Business confirmations by fax/email

If, at the request of the Customer, the Bank faxes information or confirmations of transactions to a fax number or an email address that they have specified, it shall not be liable if a third party becomes aware of the contents of this communication or if the Customer does not receive the message or not on time as a result of technical faults.

## 14. Customer's duty to cooperate

### 14.1 Changes to name, address or power of representation granted to the Bank

Proper handling of business requires the Customer to immediately provide the bank with any changes to its name, address and telephone/fax number and email address, as well as any cancellation or modification of a power of representation granted to the Bank (in particular, a power of attorney or password permission for other users). This duty to cooperate exists even if the power of representation is entered in a public register (for example in the commercial register) and its cancellation or modification is entered in said register.

### 14.2 Clarity of orders

Orders must unequivocally show their contents. Unclear orders may result in queries that may lead to delays. Changes, confirmations or repetitions of orders must be identified as such. The Bank is not liable for the accuracy and/or completeness of the orders placed, unless they have been approved by the Bank in accordance with Section 13 (Liability) above and to the extent permitted by law.

### 14.3 Review and objections to Bank notifications

The Customer must check transaction confirmations for accuracy and completeness without delay and immediately raise any objections.

### 14.4 Bank notification in the absence of notifications

If the Customer does not receive (electronic) execution notifications and/or transaction confirmations, they must immediately notify the Bank.

### 14.5 Compliance with all regulations by authorised users

The Customer shall ensure that all users of the aforementioned market place access are appropriately qualified in terms of personal and professional suitability. The Customer must ensure that all users observe and comply with the terms of this contract and the stock exchange regulations.

### 14.6 Access to the Customer Connection System

If the customer connection system is provided by the Bank, the Customer will gain access after registering by entering a personal password. Customers can find details in the user guide. The Customer must keep the password strictly confidential and keep it in such a way that it is not accessible to unauthorised third parties. If the Customer passes on the access authorisation to other users and if they inform said users of the password, they shall ensure that the use of the password is regulated in accordance with this contract. In addition, the Customer indicates all persons acting or all persons authorised to act and communicates the corresponding identification details (for example, user identification). The Customer must immediately inform the Bank if they have evidence that their password has been misused or may have been misused by unauthorised persons. The Bank is entitled not to accept the order or to cancel it, if an incorrect password has been entered three times in succession. In this case, and after having misused the password at their own expense, the Customer will receive a new password. Until the customer uses a new password, the Bank is entitled to refuse orders or cancel orders that have already been accepted.

### 14.7 Information requirements

The Customer must comply with all statutory information obligations with regard to the Bank.

## 15. Termination

### 15.1 Termination

The Bank and the Customer may terminate the contract by serving one-month's notice to the end of the month. Legal termination rights shall remain unaffected.

### 15.2 Misuse of the password and violation of the customer's duty to cooperate

The Bank may refuse the customer access and revoke their password in the event of misuse of the password or repeated violations of their duty to cooperate. In these circumstances, open trades must be immediately closed and concluded.

### 15.3 Non-compliance with stock exchange regulations

The Bank has the right to terminate the contract with the Customer extraordinarily without observing a notice period, if they breach the stock exchange regulations.

### 15.4 Measures for violations

In the event of imminent danger to the Bank or in the case of misuse of the password, the Bank may cancel the entered orders and/or close the system.

### 15.5 Liability in the event of violations

Liability of the Bank in cases of misuse of the password, breach of the customer's duty to cooperate, failure to comply with the stock exchange regulations and measures in the event of violation on behalf of the customer of any type of damage resulting from these conditions is excluded.

### 15.6 Customer explanations

The Customer regularly provides information regarding their financial circumstances, at the latest on request. Customers subject to disclosure requirements shall submit quarterly and annual financial reports to the Bank.

### 15.7 General

Otherwise, the provisions in the General Terms and Conditions, the Special Conditions for Securities and the Special Conditions for Future Transactions shall be applicable.

**Appendix 1 – Availability of the Bank's Contact Persons**

EXECUTION DESK: Trading days between 07:30 and 22:00  
MIDDLE OFFICE: Trading days between 07:30 and 22:00  
TRADING SUPPORT: Trading days between 08:00 and 18:15  
BACK OFFICE: Trading days between 07:30 and 22:00