

General client information according to Section 63 (7) of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG)

Baader Bank Aktiengesellschaft
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 Germany
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 service@baaderbank.de
<https://www.baaderbank.de>

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

Baader Bank Aktiengesellschaft (referred to as the "Bank") is the leading universal bank in its segment of the German market. At present, the specialists of the Bank look after about 930,000 order books at the stock exchanges of Berlin, Frankfurt, Munich and Stuttgart.

The Bank currently employs about 400 staff throughout the Group.

The main focus of its business was formerly classic stock exchange trading. The Bank now offers diverse services which are all concerned with the capital market and is currently expanding its business segments further. Since 1 August 1994, the Bank's shares have been listed and are traded on the open market at stock exchanges in Berlin, Frankfurt, Munich, Hamburg, Düsseldorf and Stuttgart.

The Bank has many years of expertise in trading securities and futures transactions. We offer our clients various powerful online trading platforms. As a universal bank, we are licensed to operate all corresponding banking transactions, allowing us to offer banks, financial services providers, fund companies, issuers and professional traders product solutions for the implementation of alternative investment strategies.

1. Order processes

The client may submit the order to the Bank using the following methods: In writing by email, letter, fax or IM; Electronically via various connections, e.g. Fix; By telephone.

The Bank does not allow clients to submit algorithmically generated orders.

The Bank can currently provide the following services:

- a) Financial brokerage (purchase and sale of financial instruments in its own name for third-party account)
- b) Own-account trading for others (purchase and sale of financial instruments for own account as services to clients)
- c) Contract brokerage (purchase and sale of financial instruments under third-party name for third-party account)
- d) Investment brokerage (brokerage of transactions for the purchase and sale of financial instruments)
- e) Financial portfolio management (management of single or several assets invested in financial instruments for others with scope for taking decisions)
- f) Custody business (safekeeping and administration of securities for others and provision of associated services)
- g) Lending business (granting of loans and advances for investment services)
- h) Foreign currency transactions in connection with investment services
- i) Issuing business (taking financial instruments at own risk for placement or assuming equivalent guarantees)
- j) Placement business (placing financial instruments without a fixed underwriting commitment)
- k) Services in connection with issuing business
- l) Preparation, dissemination or forwarding financial analyses which directly or indirectly include recommendations (research)

The relevant trading expertise, appropriate reporting services and necessary risk control enable us to offer our clients an attractive package of services in the field of Alternative Investments. We are clearly set apart from our competitors by virtue of our inexpensive and technically efficient offers.

In this context we identify suitable products for our clients such as certificates, funds, single hedge funds or managed accounts. This is where we benefit from our excellent, long-term relationships with major banks, capital investment companies and portfolio managers in Germany as well as abroad.

Tasks we take on within these solutions:

- investment manager; execution broker; monitoring of strategies (investment monitoring, pre-trade compliance); management of portfolios and accounts; central collection point and paying and depositary agent; buy-side trading desk; direct routing to the following stock exchange trading platforms: Xetra® Frankfurt; Xetra® Vienna; ALL the regional stock exchanges in Germany; Frankfurt; Munich; Stuttgart; Berlin; Düsseldorf;

Hamburg; Hannover; BATS Chi-X Europe® (at present for German, Belgian, French, Dutch, Portuguese and Austrian securities); Euronext Paris; Euronext Amsterdam; Euronext Lisbon; Euronext Brussels; Eurex; Swiss Exchange (SIX); Tradegate; gettex.

The Bank has access to other international markets via external trading systems and other trading partners. You will find a detailed overview of our products (including execution venues) in the relevant information under the heading "Produkt- und Märktekatalog" (list of products and markets).

The electronic trading platforms we offer lead the sector in terms of functionality, reliability and scalability. They give you direct real-time access to the principal stock exchanges worldwide. The trading platforms as well as our portfolio and account management services are designed to handle multiple asset classes and currencies.

The IT infrastructure provided by the Bank for order routing enables there to be a free choice of the means of access to the Baader systems. The following are linked: Bloomberg EMSX; Direct link via a FIX interface (VPN or Point-to-Point); Reuters AUTEX; SWIFT; EZE Software RealTick; Fidessa; ULLink; Fix Hub; Trading Screen; Privé (For asset managers only); Elinvar C (For asset managers only).

As well as standardising the order routing process, routing via the Bank can also result in cost synergies through the bundling of statement generation: all contract notes are produced electronically and at end of day; inexpensive statements can be generated via contract note; a daily summary of trades on an order basis with average rates or based on category per page and day is possible; individual appraisal and analysis of the possibilities for inexpensive clearing and settlement.

The order routing services of the Bank can also be chosen as the basis for a MiFID-conforming structuring of the order handling process at financial services providers.

The following services with MiFID relevance are offered by the Bank to its clients:

1.1 Best execution

- providing advice to the client and joint development of MiFID-conforming client support and client order execution processes
- preparation of best-execution policies for selecting the best order execution venue for the client based on price and execution costs or other individually assessed features of the venue
- research, generation and updating of the database as well as implementation of the procedures for direct comparison with appropriate consideration of prices and fees and evaluation of stock exchange features for best execution (script processing)
- regular verification and, where appropriate, adaptation of best-execution policies
- creation of policy accounts by the Bank specially designed for the client
- order routing: processing of client orders according to the relevant client policies
- documenting obligation: archiving all relevant parameters as the basis for a record of the path to the best-execution decision made for the order
- client transparency: ability to reproduce best execution through a web-based research function on an order basis

1.2 Gettex

In addition, within this framework, the bank offers best executor services for your mandates on the Gettex trading platform on the Munich stock exchange. This is based on a private law agreement with relevant order flow providers regarding the structuring of a better execution or at least the same execution of client orders with respect to certain reference markets that can be determined by the client.

With its package of best-execution services, the Bank offers a complete service covering entry of the order, order routing and order selection and execution policies. For clients of the Bank this means an efficient and inexpensive design of their MiFID-relevant order handling processes under a holistic approach.

On trading days our order desk can generally be reached between 7.45 a.m. and 10.00 p.m.

The Bank's clientele includes investment managers and institutional clients such as banks, insurance companies, financial services providers, commodity trading advisers, fund managers and futures traders. The Bank is a universal bank licensed to operate in Germany.

2. Address

Baader Bank Aktiengesellschaft
 Weihenstephaner Strasse 4
 85716 Unterschleißheim
 Tel. 00800 00 222 337¹
 Fax +49 89 5150 2442
 Email service@baaderbank.de

3. Members of the Board of Directors

- Nico Baader, CEO
- Dietmar von Blücher
- Oliver Riedel

4. Banking licence and competent supervisory authority

The Bank has a banking licence issued by the competent supervisory authority in compliance with Section 32 German Banking Act (KWG).

Federal Financial Supervisory Authority (BaFin)
 Institutsaufsicht/Institutional supervision
 Graurheindorfer Strasse 108
 53117 Bonn
 Germany
 and

Federal Financial Supervisory Authority (BaFin)
 Securities supervision
 Marie-Curie-Strasse 24-28
 60439 Frankfurt am Main
 Germany

5. Notes concerning client complaints

Kindly address client complaints in text form to the Bank's compliance officer.

Out-of-court dispute resolution: It is possible to involve the private banking ombudsman in order to resolve disputes with the Bank. Complaints must be addressed in text form to the client complaints department (Kundenbeschwerdestelle) of Bundesverband deutscher Banken e. V., P. O. Box 04 03 07, 10062 Berlin, Fax: +49 30 1663-3169, E-Mail: ombudsmann@bdb.de.

6. Legal notice

The Bank is entered on the commercial register of the local court of Munich (Handelsregister des Amtsgerichts München) under number HRB 121537. The value added tax registration number of the Bank is DE114123893. All contractual relationships between the Bank and its clients are governed by German law, the bank's general place of jurisdiction is Munich. Deviations from the jurisdiction of the court may arise in the case of exclusive in rem places of jurisdiction or depending on the type of procedure, such as judicial dunning proceedings.

For payments into your account from Germany and from the European Union (in):

Credit institution: Baader Bank Aktiengesellschaft
 BIC/BIC² code: BDWBDE33XXX
 Account holder: Your name
 IBAN³: Your IBAN³

For all other deposits please note the information in the document "Information concerning payments" (94.000).

For clients of banks and financial services providers, the German Securities Trading Act (WpHG) provides duties of protection and information which are graduated according to the category of client. Retail clients are allocated the highest level of protection.

7. Information on risk

We should make it clear that the Bank does not offer its clients investment advice. We only execute orders on a "no-counselling" basis (futures transactions) or as "execution only" (shares, bonds, funds and ETFs).

In the case of professional clients and eligible counterparties, the Bank does not carry out an appropriateness test pursuant to § 63 (10) WpHG and in accordance with Art. 56 of the Delegated Regulation (EU) 2017/565 may assume in its application that these groups of clients are able to understand, assess and evaluate the risks of the selected forms of investment. In this context, we would like to point out that we do not collect any information in accordance with § 63 (10), § 64 (3) WpHG and, except in cases required by law, do not provide any warning notice in accordance with § 63 (10) WpHG.

We specifically point out that various protective rules specified in WpHG are not applied on behalf of the professional client. The law offers the professional client the option to make a separate agreement to be classified as a retail client.

The Bank in its role as broker passes on the collateral (margin) deposited by its clients via its clearing partner to the relevant futures and options exchange. In the event of the clearing partner becoming insolvent as per the German Insolvency Statute or insolvency proceedings as specified by the laws of the state in which the clearing partner has its registered seat, the client must reimburse the Bank for the necessary expenses incurred in respect of the clearing partner. This claim for reimbursement of expenses is in principle limited to the amount of the collateral with which the client has to furnish the Bank at the start of the trading day following the date of opening of the insolvency proceedings. The level of the expenses to be reimbursed shall be charged in the event of insolvency as soon as it has been established. To increase transparency we have broken down the margins per clearing partner and entered them with the depository in client reporting. The current partner list of clearing members/depositories (Partnerliste der Clearing-Mitglieder/Lagerstellen) and abbreviations can be found in the overview in the login area of the website www.baaderbank.de.

8. Third-party support/advice from third parties

Clients can take advice from third parties (e.g. financial services providers). The basis for such collaboration is an authorisation in text form to be provided by the client. In these cases it is the third party which has been authorised by the client and not the Bank which provides investment advice or financial portfolio management for the client and therefore is itself obliged pursuant to the relevant statutory provisions to verify the appropriateness and suitability of the investment decision for the client. By contrast, in such cases the Bank does not examine the appropriateness or suitability of individual investment decisions made for the client by the financial services provider or investment adviser authorised by the client.

The client's account and associated deposit with the bank is automatically closed as soon as the financial services provider informs the bank about the termination of its asset management activity or the financial services provider or the client inform the bank of the termination of the power of attorney for the financial services provider. The Bank shall transfer the remaining equivalent value and any securities/rights still held in the deposit to the client's reference account or deposit at the third party bank.

9. Note concerning deposit guarantee

The system of the statutory deposit protection fund was moved from the EAEG [German Deposit Guarantee and Investor Compensation Act] to a separate Deposit Protection Fund Act (EinSiG) on 3 July 2015. The legal basis is the Act on the Implementation of Directive 2014/49/EU of the European Parliament and the Council of 16 April 2014 regarding deposit protection fund systems (DGSD Implementation Act) dated 28 May 2015 (Federal Law Gazette I. p. 786). The aim of the DGSD Implementation Act is to implement Directive 2014/49/EU of the European Parliament and the Council of 16 April 2014 regarding deposit protection fund systems (Official Journal of the European Union no. L 173/149 dated 12 June 2014). The objective of the new Deposit Protection Fund Directive is an even higher level of protection and maximum harmonisation of the deposit protection fund systems within the EEA. The EAEG that has since then been restricted to investor compensation concerns remains as the German Investor Compensation Act (AnlEntG).

Deposits at Baader Bank AG are protected by: The Compensation Scheme of German Private Banks (Entschädigungseinrichtung deutscher Banken GmbH).

Maximum protection: 100,000.00 Euro per depositor per bank

¹ Toll-free telephone number from the (inter-)national fixed-line network. Calls from other networks may entail charges.

² Bank Identifier Code.

³ International Bank Account Number.

If you have multiple deposits with the same bank: All of your deposits with the same bank are added and the total amount is subject to the limit of 100,000.00 Euro.

If you have a joint account with one or more other people: the maximum limit of 100,000.00 Euro applies to each individual depositor.

Reimbursement deadline in the event of a bank's failure: 7 working days from 1 June 2016.

Currency of reimbursement: Euro (EUR)

Contact details: Entschädigungseinrichtung deutscher Banken GmbH
Burgstraße 28
10178 Berlin
Deutschland

Postal address: Entschädigungseinrichtung deutscher Banken GmbH
Postfach 11 04 48
10834 Berlin
Telefon: +49 30 590011960
E-Mail: info@edb-banken.de

The Bank is further affiliated to the deposit protection fund of Bundesverband deutscher Banken e. V. and Entschädigungseinrichtung deutscher Banken GmbH. This secures all liabilities that are recognised on the balance sheet as "Liabilities to clients". These include sight, term and savings deposits including registered savings bonds. The collateral limit per creditor presently is 20% of the Bank's Allowable equity capital determining the deposit protection. The Bank shall notify the client of the respective collateral limit if so requested. It can also be enquired on the Internet at www.bankenverband.de.

Liabilities for which the Bank has issued bearer papers, e.g. bearer note and bearer certificates of deposit, and liabilities to credit institutions are not protected. Further exclusion criteria (e.g. for depositors, products, terms) may apply. These can be found in the statutes of the banking association. This information can be found on the Internet under <http://www.bankenverband.de>.

9.1 Compensation for deposits

Should compensation be required, depositors will be notified without delay by the institution responsible for compensation, the Compensation Scheme of German Private Banks (Entschädigungseinrichtung deutscher Banken, EdB).

The EdB is responsible for reviewing depositors' compensation claims independently and to fulfil them within seven working days after BaFin [Federal Financial Supervisory Authority] has determined that there has been a payout event. Depositors are not required to make an application for compensation. However, should the EdB require additional information from depositors in order to implement the depositor compensation, the EdB will contact the relevant depositors in writing. Amounts that are subject to a temporarily higher coverage amount must be substantiated by depositors separately proving the facts underlying the claim. These amounts must be compensated for by the EdB within seven working days after receipt of the application for these amounts and their substantiation.

9.2 Compensation for liabilities from securities transactions

If BaFin has determined that a payout event has occurred as a bank is not in the position of meeting the liabilities from securities transactions, creditors must be informed thereof without delay. The client must register the compensation claim with the EdB in writing within one year after having been informed of the payout event. Once this period has expired, compensation claims may no longer be asserted. The EdB is obliged to review without delay registered claims based on compensation for liabilities from securities transactions and settle the claims at the latest three months after having determined the entitlement and the claim amount.

Depositors' claims against the bank are transferred to the EdB on settlement of the compensation claim. Compensation claims become time-barred five years after the depositor has been notified of the payout event. Compensation shall be provided in Euro. Should a depositor's accounts be held in a currency other than the Euro, the European Central Bank's reference rate applying on the day that BaFin determines that a payout event has occurred shall be used as the exchange rate.

10. Means of communication

You may transmit orders to us electronically, by phone or in text form, by fax, email or letter. Our clients may communicate with us in German or English.

An order sent by telefax is only permissible following explicit agreement of this method of communication. If the Bank cannot be reached using one of

the mentioned means of communication in order to issue an order, the client is obliged to switch to another of the methods of communication mentioned.

Communication via email, e.g. as part of getting into contact, is not suitable for the encrypted transmission of confidential information. However, should we receive an email from the client/counterparty or an interested party, the Bank will conclude that we are also entitled to respond by unencrypted email, unless a different form of communication is specifically requested.

11. Recording of telephone conversations and electronic communication

I/we agree to my/our telephone conversations and electronic communication with the Bank being recorded and saved for the purposes of documentation and the constant optimisation of the quality of service the Bank offers. Subject to legal regulations, I/we can at any time refuse the recording of my/our telephone conversations with the Bank. The Bank will save the recorded conversations and electronic communication for five years. In individual cases, on the instructions of the supervisory authorities, the retention requirement can be extended to seven years. I can/we can request the release of a record of my/our conversation from the Bank.

12. Tied agents

Baader Bank AG currently does not offer a liability umbrella for tied agents but does work with tied agents covered by other liability umbrellas.

13. Information about costs and incidental expenses

We charge our clients a combination of fees, commission and external costs whose level depends on the type and extent of the investment services provided. At your request we will provide you with individually detailed information about costs and incidental expenses.

You will find our comprehensive List of Prices and Services on our homepage www.baaderbank.de under Service.

The current brokerage fees, transaction fees and order fees of the respective stock exchanges as well as clearing and settlement fees incurred may be found on the relevant websites of the stock exchanges or requested from Baader Bank Aktiengesellschaft.

14. Information concerning investment transactions and their settlement

Unless agreed otherwise, the Bank sends its clients after each trade in financial instruments, but at the latest on the first business day after executing an order, a contract note with which the Bank informs the client of the main data of the trade (contract note via the stock exchange systems, trade confirmation or bought/sold note and bank statement [all in principle via the web portal]).

15. Nature and frequency of reporting securities financing transactions

We offer our clients the option to take up Lombard loans to finance their securities trades. The purchase of securities and futures transactions on credit represents an increased risk. The loan has to be repaid regardless of the success of the investment. The loan costs also reduce the income achieved.

We shall inform you regularly on your bank statements and account balancing statements about the development of the loan and the associated costs.

16. Safekeeping of securities

Safekeeping of securities is conducted in accordance with the special conditions governing securities transactions. Domestic securities are held in safekeeping at the German central securities depository Clearstream Banking, Frankfurt, provided they are admitted for collective custody. As a rule, foreign securities are held in safekeeping in the home country of the security and where applicable in the country in which the purchase was effected. We are happy to notify our securities account holders of the country in which their securities are held in safekeeping using the bought/sold note or if so requested. You retain ownership of the securities which we hold for you in safekeeping – as described briefly above – or enjoy the normal legal status of the country of deposit which if possible is equivalent to that in Germany (safekeeping of securities abroad). More details can be found in the "Special conditions governing securities transactions". We should like to point out that in the case of securities on public sale the prospectus can be found on the issuer's website or that of the Federal Financial Supervisory Authority www.bafin.de (heading for consumers – admitted/deposited prospectuses) and a printed version can be requested from the issuer.

17. The Bank is a member of the following stockexchanges and trading systems:

Frankfurt; Stuttgart; Munich; Berlin; Dusseldorf; Hamburg; Hannover; Xetra®; Xetra® Vienna; Euronext Amsterdam; Euronext Brussels; Euronext

Paris; Swiss Exchange (SIX); London Stock Exchange (LSE); Eurex®; BATS Chi-X Europe®.

The Bank has access to other international markets via external trading systems.

18. List of products and markets

The following financial instruments may be traded through the Bank:

Instruments group	Product	Execution methods						
		Regulated markets			Non-EU exchanges	MTF		OTC
		Xetra	Trading floor	EU-exchanges		Over-the-counter exchanges	Other(e.g. Turquoise)	
Shares	German shares							
	- DAX	X	X	X	X		X	X
	- MDAX	X	X	X			X	X
	- SDAX	X	X	X		X	X	X
	- Other	X	X			X	X	X
	Foreign shares	X	X	X	X	X	X	X
Bonds	Government bonds/Supras, etc.	X	X	X	X	X		X
	Mortgage bonds	X	X			X		X
	Corporates	X	X	X	X	X		X
	Other e.g. participation certificates, zero bonds	X	X	X	X	X		X
	Bank's own debt securities	X	X					X
Futures transactions (Futures and options)	OTC-forwards							X
	OTC-options							X
	Futures			X	X			X
	Options			X	X			X
	Exchange traded options			X	X			X
	Exchange traded futures			X	X			X
Securitised futures transactions	Structured securities and deposit-taking	X	X			X		X
	Stripped securities	X	X			X		X
	Securities with warrant characteristics							
	- Callable Bonds	X	X			X		X
	- Puttable Bonds	X	X			X		X
	- Convertible bonds	X	X			X		X
	Warrants/certificates							
	- Leverage products certificates	X	X			X		X
	- Warrants	X	X			X		X
	- Investment products	X	X			X		X
- Commodity derivatives	X	X						
Forex	Spot							X
	Swaps							
	Forwards							
	Options							
Investment funds	Exchange traded funds	X	X	X	X	X	X	X
	Publicly offered funds (EU-authorized) (EU-zugelassen)	X	X	X		X		X
Money market instruments	CDs, CPs							X

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