

Notice Letter – Per Se Professional Client

Thank you for completing XNT LTD.'s (also referred to as XNT) Application Form. The purpose of this Letter is to advise you that based on the Application Form which you have kindly provided to us and under the rules of the Malta Financial Services Authority (the "MFSA"), we are proposing to categorise you as a per se Professional Client for all services on the basis of your experience and understanding of the designated investment business and the risks involved on the basis that:

We have undertaken an assessment of your expertise, experience and knowledge and we are reasonably assured, in light of the proposed transactions or services, that you are capable of making your own investment decisions and understand the risks involved.

Professional clients are considered to possess the experience, knowledge and expertise to make their own investment decisions and assess the risks inherent in the transactions that have been requested. MiFID recognizes certain persons as having these qualifications and automatically classifies them as professional clients. In relation to MiFID business in the course of that assessment, at least one of the following criteria must be satisfied:

- a). Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorized or regulated by a Member State without reference to a Directive, and entities authorised and regulated by a non-Member State:

credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and their management companies; pension funds and their management companies; commodity and commodity derivative dealers; locals; other institutional investors.

- b). Large undertakings requirements on a company basis:

balance sheet total of €20m,
net turnover of €40m,
own funds of €2m

- c). National and regional governments, public bodies that manage public debt, central banks and international and supranational institutions.
- d). Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

We have, on the basis of the information you have provided to XNT, concluded that you meet parts (a) or (b) or (c) or (d) of the test.

Under the MFSA rules we are required to set out details of the protection level that you will have by being categorized as per se Professional Client.

By signing/ticking the checkbox you acknowledge your confirmation to XNT of your acceptance to be classified as per se Professional Client.

Please take the appropriate time and care to read Conduct of Business and Client Categorization. Familiarize yourself with the Retail Client protections you don't have as a result of being a per se Professional Client. We will transact with you as a per se Professional Client subject to our Standard Terms of Business and any other agreement between us.

By pressing "Yes, I agree" button you confirm the following statements:

- I have read and understood the Client Categorization
- I have read and understood the Conduct of Business
- I agree to the XNT's Standard Terms of Business

If you have any questions concerning this Notice Letter please contact us at sales@exante.eu.

Yours Sincerely,

XNT LTD.