Commerzbank AG, Luxembourg Branch

COMMERZBANK

Customer information on securities transactions

International Wealth Management

The bank at your side

Contents

What you should know about securities transactions

Dear Customer,
Dear Prospective Customers,

We are pleased to inform you that your securities transactions will be conducted through Commerzbank AG, Luxembourg Branch from now on. No matter whether you are an existing customer or are new to the bank – you have made the right choice in partnering with a highly professional financial services provider, with relevant experience in all aspects of securities transactions and other financial instruments.

Responsible actions and success on securities markets and other markets for financial instruments of all types not only require the right partner, but also detailed information and the relevant background knowledge. The latter is also increasingly required by law. A particularly relevant example here is the Law Implementing the Markets in Financial Instruments Directive ("MiFID"), which entered into force in 2007.

MiFID regulations apply throughout Europe to all banks and companies offering securities-related services.

This brochure summarises the main features of our securities services. It discusses the strategies and risks of investing in securities as well as how possible conflicts of interest are dealt with. It also includes information on the principles of order execution as well as our "Special Terms and Conditions for Securities Transactions". Our prices for securities services are listed in our separate Table of Charges.

We are well aware that this information cannot replace a personal meeting with your Customer Advisor. You are invited to arrange this with your customer service representative, who will be pleased to answer any questions you may have.

Kind regards,
Your Commerzbank AG, Luxembourg Branch

Commerzbank AG, Luxembourg Branch and its securities services

General remarks

Commerzbank AG, Luxembourg Branch (“Bank” below) offers its customers a wide range of securities services involving the acquisition, sale and safekeeping of securities and other financial instruments. Some of these services and their features are described below. The Bank also conducts trading on its own account, contract broking as well as issue and placement business and all types of ancillary investment services.

We advise that the prospectus of securities offered for sale to the public can be requested from the issuer and is generally also available on the issuer’s website.

Customer classification

Unless agreed otherwise in writing, the customer is classified by the Bank as an investor with the maximum level of protection as defined in the applicable regulations on investor protection in relation to securities services.

Suitability test

The Bank is required to gather information about the client’s knowledge and experiences, financial situation and investment objective in order to recommend suitable investment products. The client information is summarized on the MiFID profile and serve the bank to evaluate and recommend suitable investment services and financial instruments.

The aspect of the appropriateness and suitability of investment services and financial instruments for the customer is considered in the investment advice and portfolio management.

Commission-based transaction / fixed-price transaction

Orders to buy or sell financial instruments are executed either as commission or fixed-price transactions.

In a commission transaction the Bank, acting as a commission agent, concludes a buy or sell transaction at a trading centre in its own name for the account of the customer, or engages an intermediate commission agent. It receives a commission for this service.

In a fixed-price transaction, the customer enters into a purchase contract with the Bank and acquires the financial instrument from the Bank or sells the instrument to it at a certain or ascertainable price.

Investment advice

The Bank provides its customers with personalised investment recommendations for individual financial instruments. These recommendations in the context of investment advice are tailored to the personal objectives and needs of the customer. The Bank is obliged to check which recommendations are suitable for each particular prospective purchaser. In order to do so, it must endeavour to obtain sufficient information about the customer’s particular circumstances and investment goals.

When providing investment advice on property funds and certificates, the Bank selects its recommendations primarily from the group’s own products. As part of the Commerzbank Group, the Bank makes innovative products available to its customers, particularly certificates and other structured investment forms, for example through regular new issues. When providing investment advice on other investment funds, the Bank selects its recommendations primarily from the broad range offered by its cooperation partner, Allianz Global Investors Kapitalanlagegesellschaften. Products from other selected and qualified distribution partners are also offered.

“Execution-only” order execution

It is of course possible for securities orders or orders in other financial instruments to be issued without advice or a directly preceding individual recommendation. In these circumstances the Bank is required by law, in the case of particular customer groups, to review whether the customer has adequate theoretical knowledge and practical experience to make an appropriate assessment of the risks associated with the transaction. This may result in the Bank advising customers on a possible lack of appropriateness. The orders can then only be executed after express confirmation by the customer.

Customers' experience in individual product risk classes is automatically assessed on the basis of the securities transactions that had been conducted in the past at the Bank. Customers may update this information at any time by notifying the Bank of their practical experience in securities transactions with other banks.

Securities orders

The Bank accepts securities orders, applications or other instructions relating to securities transactions or involving other financial instruments at its premises during their respective opening hours, by post or by phone.

The orders are processed in line with the Bank's execution principles. The customer may issue specific instructions for the order limit and the execution centre. Any specific instructions issued by the customer have precedence over the Bank's general execution principles when the order is executed.

The customer receives a statement for each transaction that is executed, in which the Bank provides information about the main transaction data. Unless agreed otherwise, the transactions are settled by the Bank through the customer's securities account and clearing account.

Payments by third parties to the Bank

The acquisition of investment fund units results in the payment of a management fee, as disclosed in the fund prospectus, from the fund's assets to the investment company. Investment companies generally pay recurring ongoing trail commissions from this fee to the Bank. This trail commission is usually 60 %, in some cases up to 100 % of the management fee, and is calculated per fund unit as at the reporting date.

In a similar way, the distribution of certificates and other structured bonds may also involve the payment of distribution and/or trail commission by third-party certificate issuers.

When equities and other securities are newly issued, placement commissions may be paid by the issuer to the Bank.

The Bank can provide further details on request. The Bank's information on dealing with conflicts of interest also contains further details.

Payments to intermediaries

If the Bank has obtained the business relationship or an individual securities service through a third party acting as intermediary, the Bank shall pass on the commission charged to the customer to this intermediary, in whole or in part.

The Bank will inform clients explicitly about the existence and nature of allowances to third parties.

Asset management

The Bank offers a fee-based service to its customers to have their assets managed professionally (asset management). This requires a separate agreement with the Bank in which the customer defines the investment strategy and, if applicable, other investment guidelines. During selection of the investment strategy the Bank provides support in the form of recommendations, which take into account the customer's particular circumstances.

When managing the assets, the asset manager takes the investment decisions while respecting the customer's guidelines and applying his own scope for discretion. The Bank provides regular reports to the customer on the transactions carried out and the performance of the portfolio.

Conversion rate for foreign currency transactions

If interest coupons, profit participation certificates or coupons as well as mature securities in foreign currency or units of account are cashed, the Bank will credit the redemption amount to the Customer's account in this currency, insofar as the Customer holds an account in this currency. Otherwise it will issue the Customer with a credit in Euro for the amount, unless agreed otherwise.

Custodial services

The Bank offers a service for the careful safekeeping of securities (custodial services). It provides information about the status of holdings at least once a year. Securities are held in safekeeping in accordance with the “Special Terms and Conditions for Securities Transactions”.

German securities are usually held in safekeeping with the German central securities depository (Clearstream Banking Frankfurt), insofar as they are eligible for collective custody. This provides customers with fractional ownership of collective holdings.

Other securities are generally held in the home market of the relevant security or in the country in which they were bought. The Bank maintains links with depositories in all major capital markets. Information about the country in which the securities are held in safekeeping is shown on the customer’s securities transaction advice. Customers receive ownership or, as the case may be, a legal status similar to ownership, for the securities that are held in safekeeping by the Bank as described (see Nos. 11 and 12 of the “Special Terms and Conditions for Securities Transactions”). This provides them with protection against third-party access to their securities, subject to the applicable jurisdiction. In all other respects the Bank is liable for the safekeeping of customers’ securities in accordance with No. 19 of the “Special Terms and Conditions for Securities Transactions”.

Securities credit facility

If certain requirements are met, the Bank grants loans to finance transactions involving securities and other financial instruments.

Investment broking and contract broking

The Bank offers commission-based brokering of transactions involving the purchase and sale of financial instruments.

General information on Commerzbank AG, Luxembourg Branch

Your contracting partner for securities transactions is

Commerzbank AG, Luxembourg Branch
25, rue Edward Steichen, L-2013 Luxembourg

Your personal contact is available from Monday to Friday inclusive from 8 a.m. to 6 p.m., by phone and e-mail. Alternatively, we invite you to a personal meeting. Simply visit us at our offices.

Telephone switchboard:	(+352) 47 60-1
Fax:	(+352) 47 60-8850
E-mail:	info@commerzbank.lu
Internet:	www.commerzbank.lu

Our customers may communicate with the Bank in German, English or French. The customer may choose any of these languages to receive forms used by the Bank to provide its services and written information from the Bank. Unless the customer notifies otherwise, the Bank will conduct communication in the language used for the account opening form.

Commerzbank AG, Luxembourg Branch has been licensed to conduct banking business in Luxembourg since 22 September 2006 and is entered in the Commercial Register of Luxembourg (Registre du Commerce et des Sociétés Luxembourg) under No. B119317.

The responsible supervisory authorities are the following:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Graurheindorfer Straße 108, D-53117 Bonn

Marie-Curie-Str. 24-28, D-60439 Frankfurt

Commission de Surveillance du Secteur Financier (CSSF)
110, route d'Arlon, L-2991 Luxemburg

Commerzbank is a member of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.). The Deposit Protection Fund protects all liabilities which are required to be shown in the balance sheet item „Liabilities to customers”. Among these are demand, term and savings deposits, including registered saving certificates.

Not protected are claims in respect of which Commerzbank has issued bearer instruments, for example bearer bonds or bearer certificates of deposit, as well as liabilities to banks.

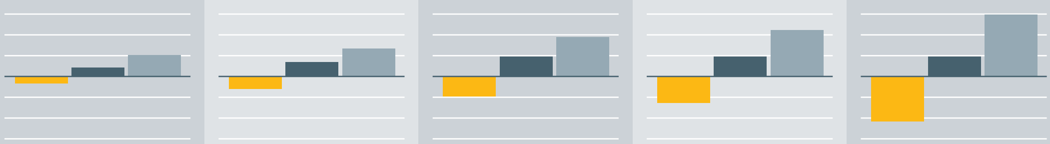
Strategy and risk of investing in securities

Overview of investment strategies and financial instruments

The Bank offers its customers a choice between five different investment strategies. The chosen investment strategy serves as a guideline for the customer service representatives to recommend particular securities and financial instruments for structuring the customer's portfolio.

The inclination towards risk of each investor type is reflected in the five investment strategies. For example the "Stability" strategy, which excludes equities, may be suitable for investors who prefer to forego opportunities for high returns in favour of a high level of safety.

On the other hand the "Income" strategy is oriented towards investors who wish to benefit from positive performance opportunities, for example by including equities, and are prepared to accept moderate losses in value. The range is rounded off by the "Opportunity" strategy with a clear focus on equities. This strategy is suitable for investors who accept a high risk of loss in return for high potential for capital growth.

Strategy	Stability	Income	Balanced	Growth	Opportunity
Objective	Steady capital growth, with emphasis on bonds / real estate funds	Moderate capital growth, with emphasis on bonds / real estate funds and diversification into equities	Capital growth with balanced mix of bonds / real estate funds and equities	High capital growth, with emphasis on equities and bonds	Very high capital growth, with emphasis on equities
Allocation to equities and equity-like securities*	None	Should not exceed 30 %	Should not exceed 50 %	Should not exceed 70 %	Can be up to 100 %
Risk of loss	Small loss of value possible on an annual basis	Moderate loss of value possible at any time	Loss of value possible at any time	High loss of value possible at any time	Very high loss of value possible at any time
Tolerance limits for fluctuations in value	Low	Moderate	Medium	High	Very high
Risk-return profile Risk Average Opportunity					

* The percentage limits are guidelines. They indicate the value that ought not be exceeded, as at the time of purchase.

The investment strategy is implemented by choosing the appropriate securities and financial instruments. For their capital investment, investors with the Bank have available the entire range of different securities and other financial instruments. The large number of different types of securities can be sub-divided into product groups. A product group invariably contains those securities and financial instruments with a similar risk structure. An overview is shown below.

This brief information cannot replace individual investment advice, for which the relationship managers are available at all times. The brochure entitled "Basic information on investments in securities", which can be obtained from Commerzbank International S.A., contains more detailed descriptions of the financial instruments and the associated opportunities and risks.

A

Money-market funds, top-rated government bonds with maximum residual maturity of two years (in the reference currency in each case)

Product risk class **A** contains securities that incur very low risk.

Money-market funds are investment funds that invest exclusively or predominantly in money-market securities and liquid fixed-interest securities with very short (residual) maturities. As a consequence of this orientation, the price of money-market fund units is hardly affected by interest-rate changes as a rule.

Top-rated government bonds with maximum residual maturity of two years are generally subject to only very low risks due to their good credit rating and short residual term to maturity. Reference is made to the comments on product risk class B for bonds in general.

B

Bonds issued by banks and public-sector borrowers, covered bonds (in the reference currency in each case), open-ended property funds

Product risk class **B** contains securities with a focus on steady performance and income. Typical securities in this risk class are bonds issued by banks or public-sector issuers and open-ended property funds.

Bonds are also called debentures, treasury bills (US) or promissory notes. They are debt securities bearing fixed or variable interest. The purchaser of a bond holds a monetary claim against the issuer. Since repayment of this claim depends on the issuer's creditworthiness, the purchaser of a bond always bears the risk that the issuer can no longer repay the principal amount on maturity of the bond. This issuer risk decreases as the bond issuer's credit rating rises. Public-sector borrowers such as the German federal government, the federal states and local authorities generally have a good credit rating; this also applies to many banks. An important indicator of creditworthiness is the issuer's credit rating.

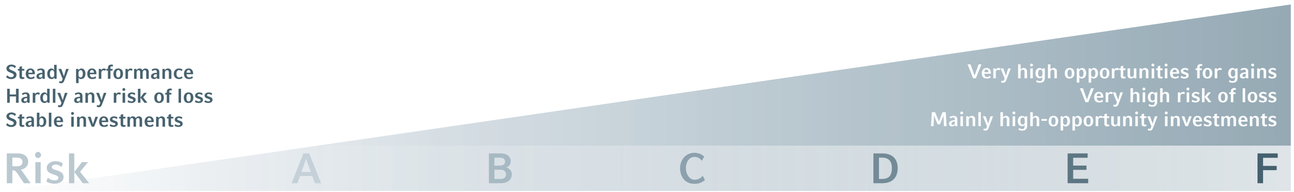
Bonds are repaid at nominal value on maturity. Bonds and other interest-bearing securities are also tradable during their term. It is nonetheless possible that bonds can only be sold at a loss during their term. This is because the price of a bond is closely correlated with interest rate levels; bonds with a long term to maturity react more strongly to interest rate changes than bonds with a shorter term to maturity.

If repayment of the bond is owed in the customer's reference currency, the securities do not hold any currency risk.

Other special aspects should be noted when acquiring bonds. For example, the issuer may be entitled to cancel the bond prematurely. The brochure entitled "Basic information on investments in securities" contains further details.

Covered bonds may only be issued by banks that are licensed for this purpose and supervised accordingly. Investors' repayment claims are fully secured either through (usually top-ranking) mortgages or through loans to public-sector borrowers.

Open-ended property funds are investment funds which invest the assets under management primarily in real estate. The investment properties that could be considered include for example commercial buildings and land, shopping centres and investments in domestic and foreign real estate companies. Diversification of risk is one of the aims when the properties are being selected for investment. Changes in property valuations result in fluctuations in the unit prices for open-ended property funds.



Other special aspects should be noted when acquiring investment funds. Examples include the impact of costs on the return, or the risk that redemption of units will be suspended temporarily by the investment company. The brochure entitled “Basic information on investments in securities” contains further details.

C

Bond funds, bonds of other issuers (in the reference currency), guarantee or guaranteed price funds, structured products with capital guarantee

Product risk class **C** includes bonds, bond funds and guaranteed price investment funds and products with a capital guarantee.

Bonds are also called debentures, treasury bills (US) or promissory notes. They are debt securities bearing fixed or variable interest. The purchaser of a bond holds a monetary claim against the issuer. Since repayment of this claim depends on the issuer’s creditworthiness, the purchaser of a bond always bears the risk that the issuer can no longer repay the principal amount on maturity of the bond. This issuer risk rises as the bond issuer’s credit rating decreases. An important indicator of creditworthiness is the issuer’s credit rating. Issuers other than public-sector borrowers and banks (see information on product risk class B) are combined in this product risk class; it principally involves corporate bonds. The following rule applies: the higher the yield on the bond, the higher the issuer risk.

Bonds are repaid at nominal value on maturity. Bonds and other interest-bearing securities are also tradable during their term. Their price is then closely correlated with interest rate levels. Bonds have an interest-rate risk: it is possible that the bond can only be sold at a loss during its term.

If repayment of the bond is owed in the customer’s reference currency, the securities do not hold any currency risk.

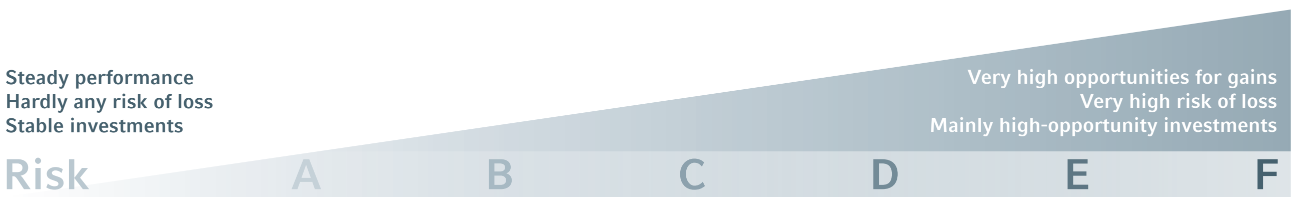
Other special aspects should be noted when acquiring bonds. For example, the issuer may be entitled to cancel the bond prematurely. The brochure entitled “Basic information on investments in securities” contains further details.

Bond funds are investment funds which invest the assets under management primarily in bonds. The individual investment decisions are taken by the investment company’s fund management within the framework of investment guidelines. The value of a fund unit depends on the price performance of the securities and financial instruments in the fund and can therefore be subject to considerable fluctuation. The dependence on the performance of particular securities is reduced by investment funds investing in a wide range of different financial instruments.

Bond funds may be structured very differently. Bond funds that invest in securities denominated in currencies other than the reference currency of the customer hold the risk that exchange rate fluctuations could affect the unit prices. Bond funds that invest in bonds issued by debtors with a low credit rating (emerging-market government bonds or low-quality corporate bonds) also have a higher price risk.

Other special aspects should be noted when acquiring investment funds, such as the impact of costs on the return. The brochure entitled “Basic information on investments in securities” contains further details.

Through the use of options, for example, investment funds may be structured in such a way that the value of the fund’s assets is assured at maturity. **Guaranteed price funds** generally have the key feature that the amount repaid is at least the capital deposit (as a rule less the costs incurred in acquisition). In some cases, repayment of the capital deposit may be guaranteed by a third party. In these circumstances important information about the guarantee and guarantor is published in the relevant securities prospectus. Structured products (certificates) with capital guarantee work in much the same way. In this instance, however, it is additionally



necessary to note the issuer's credit rating. With regard to the way certificates work in general, reference is made to the relevant comments on product risk class E.

D

Mixed funds, bonds and bond funds in a foreign currency, convertible bonds and warrant bonds, participation certificates

Product risk class **D** includes various types of security whose form does indeed incur the risk of loss, although it is generally less than in an equity investment.

Mixed funds are investment funds whose investment guidelines permit wide diversification in a variety of investment instruments (especially equities, bonds, real estate). The focus is on funds that invest in both bonds and equities in order to diversify the risk across a broad range. The unit value of these funds is influenced by both the bond securities (which are subject to interest-rate risk) and the equities (which are subject to the price risks). Both these risks may be brought to bear, depending on the orientation of the mixed fund's investment guidelines.

Other special aspects should be noted when acquiring investment funds, such as the impact of costs on the return. The brochure entitled "Basic information on investments in securities" contains further details.

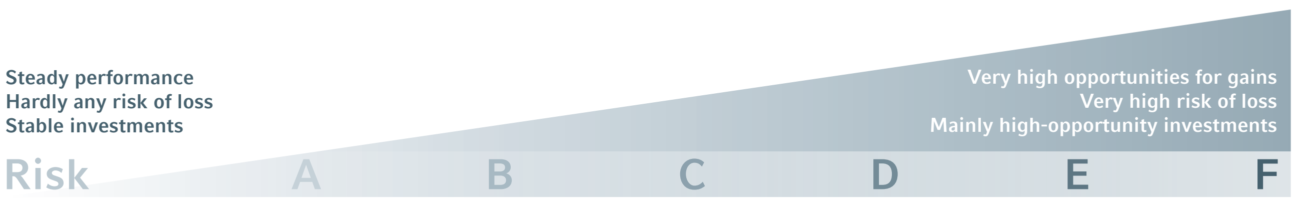
Foreign currency bonds are those for which repayment by the issuer is owed in a currency other than the reference currency of the customer. In addition to the bond risks described in product risk classes B and C, the purchaser bears the additional risk of fluctuating exchange rates in this case. Even if the issuer's credit rating is good and repayment is made in full at the nominal value on maturity, the proceeds after exchange into the reference currency may be less than the amount invested when the foreign currency bond was acquired. The same applies to **bond funds** that invest in bonds denominated in other currencies.

Convertible bonds are bonds in which the investor – depending on the implementation – has the right or the obligation to receive repayment of the bond in equities. The terms and conditions of the bond specify exact requirements for the conversion in each case. When equity prices are rising, convertible bonds offer the opportunity to obtain greater capital growth through the conversion than would be the case with other fixed-interest securities. However, this advantage is generally counteracted by a nominal interest rate for convertible bonds that is less than the market level. In addition, the price of the convertible bond not only reacts to the trend in interest rates, but in particular also to falling equity prices.

Warrant bonds are bonds that additionally represent a right to acquire equities (or other tradable securities) in an option certificate. This advantage is generally counteracted by a nominal interest rate that is less than the market level. Because of the option element, the price of the warrant reacts to falling equity prices more than other bonds. The option certificate is separable and can be traded on its own. Even after the option certificate has been separated, the warrant remains in existence. The option certificate enables the investor to acquire equities on the conditions stipulated in the terms and conditions of the bond. If equity prices are falling, the option certificate may become worthless. This nevertheless does not affect the entitlement to interest and repayment resulting from the warrant.

Other special aspects should be noted when acquiring bonds of all types. For example, the issuer may be entitled to cancel the bond prematurely. The brochure entitled "Basic information on investments in securities" contains further details.

The form of **participation certificates** is not defined by law, with the result that issuers have wide scope in this respect. Depending on its particular implementation, a participation certificate may be similar in nature to bonds or equities. Consequently it provides for either fixed-interest income or a distribution that depends on the issuer's business performance. In an implementation that is similar in nature to



equities, any cancellation of dividends may result in the issuer not paying any distribution on the participation certificate. It should also be noted that, in the event of the issuer's insolvency, participation certificates often only have a subordinated priority.

The special features of the security's particular implementation should be taken into account when acquiring participation certificates; the brochure entitled "Basic information on investments in securities" also contains further details on participation certificates.

E

Equities, equity funds, certificates, equity-linked bonds, partially-secured guaranteed price funds

Product risk class **E** includes securities in which attractive opportunities for returns are countered by a high risk of loss. These include equities and equity funds, certificates and other structured bonds as well as partially-secured guaranteed price funds.

Equities represent share rights to a company. The shareholder is not a creditor but an owner of the joint-stock company and as such bears entrepreneurial risk. The share price and consequently the value of the shareholder's investment is subject to unpredictable and often wide fluctuation. Political developments or general economic trends may also exert a strong influence on price performance over the short to medium term. Over the long range the equity price is primarily influenced by the company's financial situation. In an extreme case, that is, in the event of the company's insolvency, this may mean complete loss of the amount invested by the shareholder.

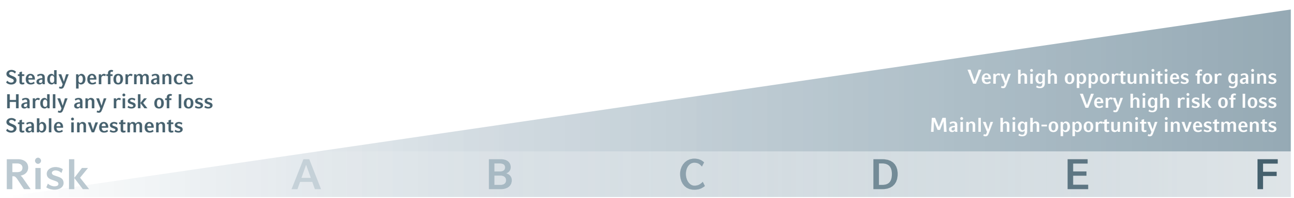
If the stock market performance is positive, the opportunity of price gains may be realised with an equity investment. Dividends are another source of returns. They provide the shareholder with participation in the company's profits generated in the last financial year; a dividend payment may not be made if the company has not performed well.

The brochure entitled "Basic information on investments in securities" contains further details on the structure and risks of equities.

Equity funds are investment funds which invest the assets under management primarily in equities. The individual investment decisions are taken by the investment company's fund management within the framework of investment guidelines. The value of a fund unit depends on the price performance of the securities and financial instruments in the fund and can therefore, just like equity prices, be subject to considerable fluctuation. The dependence on the performance of particular securities is reduced by investment funds investing in a wide range of different financial instruments. This is less effective, however, if the investment fund focuses on specific areas (such as particular countries or sectors). The brochure entitled "Basic information on investments in securities" contains further details on the structure and risks of equity funds.

Certificates and other structured bonds are debt securities that are available in very different forms. They usually have a fixed term and represent the right to repayment of a monetary amount on maturity. The method and amount of this repayment may depend on very different criteria (for example the performance of particular equities, indices or other underlying assets), depending on the implementation of the certificate. There are also certificates with undefined maturity.

Certificates are traded on stock markets and/or over-the-counter. As a result they can normally also be bought or sold during their term. The price of the certificate is determined not only by supply and demand but also, depending on its implementation, to a large extent by the performance of the underlying asset and other factors, such as volatility or interest-rate trends.



Equity-linked bonds are a form of structured bonds. Their special feature is that, depending on the performance of the underlying asset, repayment on maturity may be made by delivery of a certain number of equities that had been fixed at the time of issue.

While all certificates and structured bonds are subject to the risk of issuer insolvency and as well as to price risk, other risks are dependent on the particular structure of the certificate. These risks are described in the sales documentation. The brochure entitled “Basic information on investments in securities” contains further details on the structure and risks of certificates.

F

Warrants, leverage certificates, other exchange-traded financial futures transactions (e.g. options & futures)

Product risk class **F** comprises exchange-traded financial futures transactions and similar instruments. Financial futures transactions hold considerable risk of loss. All of the invested capital may be lost; some products in this risk class (e.g. writing of options, futures positions) have unlimited risk of loss due to possible margin calls, the amount of which is indeterminable. Transactions involving securities and financial instruments in product risk class F are only possible on the basis of separate agreements with the Bank and after a thorough explanation of their structure and risks.

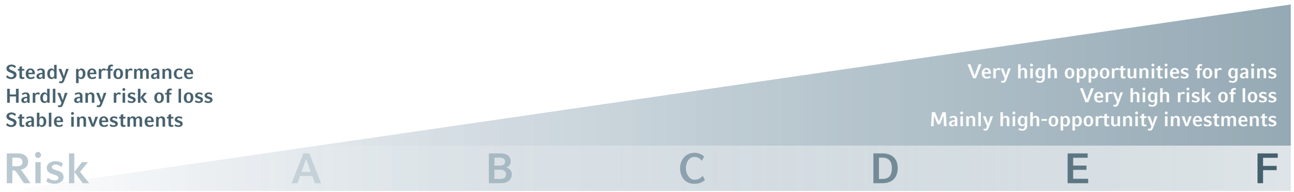
Warrants represent the right to buy (call) or sell (put) an underlying asset (for example a share) on fixed conditions. Price fluctuation and changes in the volatility of the underlying asset may reduce the value of the warrant in such a way that it is worthless. Due to their leverage effect, warrants react disproportionately to price changes. Warrants have a fixed term and lose value through the passage of time alone; this time decay accelerates as maturity approaches.

Leverage certificates are debt securities that track the price performance of the underlying security (for example an index) and amplify it disproportionately through their leverage effect. Depending on the implementation of the certificate, a total loss may occur automatically if certain price thresholds are reached.

Stock-market financial futures transactions involve options and futures.

Details of the structure and risks of financial futures transactions are described in the brochure entitled **“Basic information about forward transactions”**, which can be obtained from the Bank.

Before buying option certificates and leverage certificates or entering into other exchange-traded financial futures transactions, investors should obtain detailed information about the opportunities and risks associated with these transactions.



Execution principles

Principles for execution of orders in financial instruments

A. Preliminary remark

Scope of application

These principles apply to the execution of orders issued by a private customer or professional client ("Customer" below) of Commerzbank AG, Luxembourg Branch ("Bank" below) for the purpose of acquiring or selling securities or other financial instruments (e.g. transactions on futures exchanges). "Execution" in this sense means that, on the basis of the Customer's order, the Bank conducts the corresponding transaction with another party on an appropriate market for the account of the Customer (commission transaction). If the Bank and Customer conclude a purchase contract for financial instruments directly (fixed-price transaction), No. 7 shall apply. The execution principles for asset management apply additionally in the case of asset management.

Objective of order execution

1. Customer orders can usually be executed at various centres, e.g. at stock exchanges or other types of exchange, locally or abroad, and in floor or electronic trading. The following sections describe the methods and centres of execution for the major types of financial instruments, which as a rule consistently offer the best possible execution in the interests of the Customer. As a result the Bank will execute the Customer's orders through these centres unless the Customer instructs otherwise.

2. When specifying particular execution centres, the Bank assumes that the Customer primarily wishes to obtain the best possible price, taking into account all the costs incurred in the execution of the transaction. Since securities are usually subject to price fluctuations and consequently it is not possible to exclude price performance that is detrimental to the Customer in the period after the order is issued, attention is primarily paid to those execution centres at which complete execution is probable and is possible in a timely manner. Bearing the above factors in mind, the Bank will furthermore take other relevant criteria (e.g. market sentiment, reliability of settlement) into consideration.

Precedence of instructions

3. The Customer may issue instructions to the Bank stipulating the execution centre at which his order is to be executed. Any such instructions shall have precedence over the execution principles indicated here.

   Note: In this case the Bank will not execute the order in accordance with these 'best execution' principles.

4. If the Customer issues a discretionary order to the Bank, it constitutes an instruction. A discretionary order is an order for execution on an individual case basis. In this scenario the Customer defines key aspects of the required execution methods. The order is then executed by the Bank, taking into consideration the circumstances prevailing on the market. Unless stipulated otherwise in the key aspects a discretionary order invariably includes the instruction to refrain from establishing pre-trading transparency in the case of limit orders.

Forwarding of orders

5. If the Bank does not have any direct access to an execution centre, it will not execute the Customer's order itself. Instead, it will forward the order to another financial services provider for execution, while observing these principles.

Divergent execution in particular cases

6. If exceptional market circumstances or market disruption make it necessary to conduct execution differently, the Bank shall execute the order in the Customer's interest. In some cases the Bank may refuse to accept the order if it is not possible to settle the transaction promptly.

Fixed-price transactions

7. These execution principles only apply to a limited extent if the Bank and the Customer conclude a purchase contract for financial instruments at a fixed or ascertainable price (fixed-price transaction).

   The Bank's costs, expenses and trading margins are already included in the agreed price in the case of fixed-price transactions. There is no order execution as defined above. Instead, the Bank and Customer are directly obliged under the contractual agreement to deliver the owed financial instruments or to pay the purchase price, respectively. This applies accordingly if the Bank offers securities for subscription or if the Bank and the Customer conclude contracts for financial instruments (e.g. over-the-counter financial derivatives), which are not tradable on a stock exchange.

If trading in a financial instrument takes place at an execution centre to which the Bank has access, it also accepts instruction-linked orders for execution at that centre.

The following execution principles indicate the types of financial instruments for which the Bank usually offers to conduct fixed-price transactions.

B. Execution principles in different types of financial instruments

1. Interest-bearing securities

The Bank offers the option of acquiring interest-bearing securities (including zero-coupon bonds) directly from the Bank or reselling them back to the Bank. The current product range, including the price, can be obtained from the Bank. These securities are bought and sold at a fixed price that is agreed with the Bank (fixed-price transaction).

If a fixed-price transaction is not agreed, the Bank will expect instructions from the Customer concerning the execution centre. If instructions are not issued, the order is forwarded to a German stock exchange selected by the Bank. If it is not possible to execute the order in Germany, the Bank will forward the order to an appropriate foreign stock exchange.

2. Equities

The Bank executes orders in the indicated segments at the following execution centres:

DAX stocks, MDAX stocks, TecDAX stocks and SDAX stocks	Xetra*

If orders are issued after 5:30 p.m., when Xetra trading closes, the Bank always expects instructions from the Customer with regard to the execution centre.

Other German equities	German floor trading stock exchanges
Other stocks listed in Germany (excluding EuroStoxx50 stocks)	German floor trading stock exchanges

In the case of orders for these foreign securities, the Bank always expects instructions from the Customer in relation to the execution centre from a countervalue of EUR 10,000 upwards. This is because, depending on the market situation, best execution for large volumes at the listed German execution centres cannot be guaranteed in each case.

EuroStoxx50 stocks (non-German stocks)	German floor trading stock exchanges
Non-German stocks without listing in Germany	Appropriate foreign trading centre (usually home stock exchange)

The Bank also offers fixed-price transactions for selected equities. This offer may be restricted to particular distribution channels.

3. Units in investment funds

Note: The issue of units in investment funds at the issue price and their redemption at the redemption price in accordance with the Investment Act (Investmentgesetz) is not subject to the statutory regulations on the best possible execution of Customer orders (best execution).

The Bank generally executes the buying and selling of units in investment funds directly or indirectly through the investment companies.

Apart from this, the Bank executes orders in the indicated segment at the following execution centres:

Exchange Traded Fund	Xetra*

* The Bank reserves the right to execute through Xetra BEST, without this disadvantaging the Customer.

If trading in investment funds takes place at an execution centre to which the Bank has access, it also accepts instruction-linked orders for execution at that centre.

4. Certificates – Warrants

The Bank offers certificates and warrants for subscription or acquisition (and for redemption, if applicable) at a fixed price (fixed-price transaction). If a fixed-price transaction is not agreed, the Bank will expect instructions from the Customer concerning the execution centre. If instructions are not issued, the order is forwarded to a German floor-trading stock exchange selected by the Bank.

5. Financial derivatives

The Bank executes orders for financial derivatives, which are traded under standardised conditions on a futures exchange, at the following execution centres:

Transactions on futures exchanges	Relevant futures exchange depending on contract availability

If a contract is offered at more than one futures exchange, the Bank always expects instructions from the Customer in relation to the execution centre.

Over-the-counter financial derivatives such as forward exchange transactions, interest-rate swaps and securities loans are concluded by the Bank individually with the Customer (fixed-price transaction). The content and conditions of the transaction are stipulated for each particular transaction when the deal is struck.

Depending on the financial instrument, special conditions or special contracts are used for financial derivatives (special terms and conditions for futures trading, framework agreement for financial futures transactions).

6. Depositories abroad

In divergence from the above-mentioned principles for selecting execution centres, the sale of financial instruments is only possible in the particular country where the instruments are held.

7. German execution centres

Xetra is the electronic trading system for the spot market of Deutsche Börse AG.

German floor-trading stock exchanges are located in Berlin, Hamburg, Hanover, Düsseldorf, Frankfurt, Stuttgart and Munich, including their respective over-the-counter (OTC) segments. The use of a particular German floor-trading stock exchange depends on various parameters, e.g. existing listing on the stock exchange, type of listing, etc.

Execution principles for asset management

Scope of application

1. These special principles for order execution apply to private customers and professional clients (“Customers” below), who have concluded an agreement on asset management with Commerzbank AG, Luxembourg Branch (“Bank” below). They also apply to orders that are generated by the Bank in the course of adjusting the overall allocation of Customers’ securities accounts or in the context of relatively large single dispositions of one or more Customer securities accounts, which are sent to the market as aggregated orders (block order).

2. The Bank’s general execution principles as described above apply to the execution of orders that are conducted by the Bank on behalf of Customers in the context of relatively small dispositions.

Order execution

3. When executing orders, the Bank uses both the group’s own trading centres and external intermediaries. The selection is regularly made on the basis of whether they can as a rule consistently provide the best possible execution in the interests of the Customer. When making the selection, the intermediary’s execution principles are reviewed by the Bank insofar as this is necessary.

4. When choosing the trading centre or intermediary for an order, the Bank assumes that the Customer primarily wishes to obtain the best possible price, including all the costs incurred in execution of the transaction. The Bank also considers whether complete execution of the block orders is probable and is possible in a timely manner, together with other relevant criteria (e.g. the intermediary’s expertise in the particular group of financial instruments or market segment, speed of executing the order, settlement methods, etc.).

5. The selected trading centre or the selected intermediary is generally instructed to conduct discretionary execution. In this scenario the Bank defines the key aspects of execution. The trading centre or the intermediary then decides how to best execute the order, taking into consideration the circumstances prevailing on the market. In some cases the Bank may also give the trading centre or the intermediary comprehensive instructions in respect of execution.

6. Orders may be executed over-the-counter, partially or fully. In these cases execution may also be conducted against the Bank or an intermediary.

Merger of orders

7. The Bank will bundle buy or sell orders for the securities accounts of a number of Customers and execute them as aggregated orders (block orders), if the order volume, securities type, market segment, current market liquidity and price sensitivity of the traded security make it appear advisable in the interests of the Customer in question.

8. The Bank advises that merging may be detrimental to a particular order.

9. The Bank will only merge orders if it is unlikely that individual Customers will be disadvantaged as a result. The Bank will furthermore conduct the allocation of merged orders in a proper fashion and in compliance with its policy on order allocation.

Divergent execution in particular cases

10. If exceptional market circumstances or market disruption make it necessary to conduct execution differently from these principles, the Bank shall execute the order in the Customer’s interest.

Information on dealing with conflicts of interest

Commerzbank AG, Luxembourg Branch (the “Bank” below) is a subsidiary of an international universal bank. It offers its customers a wide range of services involving investment in securities. The Bank seeks to avoid conflicts of interest that could arise in this respect. For this purpose the Bank has taken a number of precautions. Nevertheless the possibility cannot be excluded that conflicts of interest may occur in particular cases. In these circumstances the Bank invariably proceeds professionally, with strict observance of customers’ interests.

In compliance with Luxembourg’s statutory requirements, the section below contains detailed information on the Bank’s precautions for dealing with conflicts of interest.

Conflicts of interest may occur between the Bank, its management, other companies in the Commerzbank Group as well as employees of the Bank or other persons associated with the Bank, and the customers of the Bank or between individual customers of the Bank.

Conflicts of interest may occur in particular

- in investment advisory services and asset management resulting from the Bank’s own (revenue) interest in selling financial instruments;
- in receiving or giving inducements (for example placement commissions / ongoing trail commissions / pecuniary advantages) from or to third parties in connection with securities services;
- due to performance-based compensation of staff and intermediaries;
- in giving inducements to the Bank’s staff and intermediaries;
- as a result of acting as fund manager for investment funds;
- from the Bank’s other business activities, in particular from the Bank’s interest in own-account trading profits and selling self-issued securities;
- from relationships of the Commerzbank Group with issuers of financial instruments, for example when a credit relationship exists or in the case of collaboration on securities issues or cooperation agreements;
- in preparing financial analyses by the group about securities offered for sale to customers;
- by obtaining information that is not publicly known;
- from personal relationships of the Bank’s staff or management or persons associated with them, or
- in the participation of those persons on supervisory or advisory boards

Conflicts of interest may occur wherever business interests are contrary to one another. Although the Bank makes every effort to exclude any such conflicts of interest right from the start, it is not always possible to rule out conflicts of interest.

As a result the Bank expects from its staff at all times diligence and honesty, lawful and professional conduct, observance of market standards, and in particular observance of the customer’s interests. The Bank’s employees are obliged to comply with certain standards and codes of conduct.

The integrity and quality of the Bank is reflected in its professional handling of conflicts of interest. For this reason the Bank has an independent compliance office that is directly responsible to management and whose duty is to monitor the identification, avoidance and management of conflicts of interest by the business divisions.

The following are among the specific measures that the Bank takes:

- create organisational procedures to safeguard customers’ interests in the areas of investment advice and asset management;
- rules on accepting and giving inducements and gifts and their disclosure;
- create confidentiality zones by establishing information barriers, separation of responsibilities and/or spatial separation;
- keep an insider list or watch list that helps to monitor sensitive information traffic and prevent misuse of insider information;
- keep a restricted list to counter possible conflicts of interest by means of business or consulting bans or a ban on publication of financial analyses;
- disclose to the compliance office securities transactions of those staff members who could become involved in conflicts of interest in the context of their work;
- staff training;
- disclose unavoidable conflicts of interest to affected customers before a transaction or consultation.

The following points should be noted in particular:
In distributing securities, the Bank generally receives inducements from fund companies and security issuers. These include ongoing revenue-dependent trail commissions paid to the Bank by fund companies from the management fees collected by them, as well as distribution commissions paid by security issuers primarily in the form of placement commissions or discounts on the issue price. The Bank also collects issue charges itself if they are charged on the sale of investment fund units/shares or other securities. Any inducements are disclosed by the Bank to its customers. Collection of these inducements or other incentives promotes more efficient and qualitatively superior infrastructures for the purchase and sale of financial instruments. In this way the cost is also covered for the advice that customers obtain from the Bank or could obtain at any time. In line with statutory requirements, the Bank's customers are always recommended those financial instruments that are suitable for them. This does not exclude the possibility that, due to internal measures for distribution management, certain products are recommended on a preferential basis, while at all times taking into account their suitability for individual customers. These include the group's own products and those of selected partners. For example, when providing investment advice on property funds and certificates, the Bank selects its recommendations primarily from the group's own products. When providing investment advice on investment funds, the Bank selects its recommendations primarily from the broad range offered by its preferred cooperation partner, Allianz Global Investors Kapitalanlagegesellschaften. Products from other selected and qualified distribution partners are also offered.

In the distribution of the Bank's own products (especially in the course of new issues), the fixed price payable by the investor contains a margin which includes the Bank's revenue as well as the issue and distribution costs. This margin may reduce the opportunities for returns offered by the security.

In asset management, the asset manager's discretion over decisions on buying and selling securities is specified by the investment guidelines that had previously been contractually agreed with the customer. The investment decisions are based particularly on an investment selection process that is oriented towards the customer's interests. Independently of that, inducements are also disclosed by the Bank to its customers in an asset management relationship.

The Bank receives benefits free of charge from other service providers such as financial analyses and other information materials, training courses and, to some extent, technical services and equipment used to access information systems and data processing systems. In addition, Allianz Global Investors Kapitalanlagegesellschaft bears the cost for selected Asset Management specialists in the Commerzbank Group. The acceptance of such inducements is not directly connected with the services that the Bank provides to customers; the Bank uses these inducements to render its services with the quality that customers expect and to constantly improve them.

In some cases the Bank pays performance-based commissions and fixed fees to agents or intermediaries that supply the Bank with customers or individual transactions. Furthermore, intermediaries may also receive inducements directly from third parties, including fund companies and security issuers, in addition to the agent commissions paid by the Bank.

If the Bank itself acts as an intermediary, it may be paid commission by third parties. This applies in particular to supplying customers to third parties.

Tax aspects

Security investments, in particular the income derived therefrom, are usually subject to tax. In many cases national withholding tax is retained when income is distributed. Furthermore, under the EU Savings Tax Directive* or, as the case may be, the Luxembourg Law implementing the Directive**, in the case of customers who are resident in another EU Member State and their associated territories, the Bank is obliged to retain withholding tax on interest income that had been paid and credited, and to direct it to the Luxembourg tax authorities; this withholding tax may then be counted towards the customer's tax liability in his country of residence, or refunded. The tax rate for EU interest tax is currently 20 %, and from 1 July 2011 it will be 35 % of the liable interest income. Customers may request the Bank to issue the Luxembourg tax authorities with a relevant notification about this interest income. This notification is then forwarded by the Luxembourg authorities to the local tax office of the foreign recipient. In this case, or if a tax certificate issued by the local tax office is submitted, withholding tax is not deducted as described above. Interest income of customers resident in Luxembourg is subject to final withholding tax, currently 10 %.

Withholding tax of up to 30 % may apply to income derived from US securities. 'US securities' are generally deemed to be all the equities, investment fund units, certificates and bonds issued by companies domiciled in the USA, regardless of the currency or the stock exchange on which they are traded. Most of the double taxation agreements concluded by the United States of America provide for reduced tax rates. In the interests of its customers, the Bank has acquired the status of "Qualified Intermediary" ("QI"). This status can bring relief for customers with holdings in US securities – for example withholding tax is not charged on interest payments. Special features apply to certain recipients of income; for instance "US persons" with income payments and sales proceeds derived from US securities are subject to "backup withholding tax", currently 28 %, if they do not indicate their personal "Taxpayer Identification Number" (TIN) on the prescribed US tax form. Since 2001 all new customers who have the status of "US persons" are obliged to provide the Bank with the relevant form containing their TIN. If the required information is correct, no tax is deducted and the relevant data is transferred to the US tax authorities (IRS).

* Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments
** Law of 21 June 2005 concerning EU taxation of interest income

Special Terms and Conditions for Securities Transactions

These special terms and conditions shall apply to the purchase, sale and custody of securities, even if the rights are not actually certificated (the "securities").

Securities transactions

No. 1 Types of securities transactions

(1) Commission-based or fixed-price transactions
The Bank and the Customer shall conduct securities transactions either as commission-based transactions (2) or fixed-price transactions (3).

(2) Commission-based transactions
If the Bank executes a Customer's orders to buy or sell securities as the Customer's agent, it shall conduct a buy or sell transaction (trade) with another market participant or a central counterparty for the Customer's account, or it shall engage another agent (intermediate agent) to conduct the transaction. The Customer's order can be executed directly against the Bank or the intermediate agent as part of electronic trading on an exchange, if trading conditions permit.

(3) Fixed-price transactions
If the Bank and the Customer agree on a fixed or determinable price for individual transaction (fixed-price transaction), a contract of sale shall be formed. Accordingly, the Bank accepts the securities from the Customer as the purchaser, or it delivers the securities to the Customer as the seller. The Bank fees the Customer the agreed price, plus, in the case of interest-bearing bonds, any accrued interest.

No. 2 Execution principles for securities transactions

The Bank executes securities transactions in accordance with its execution principles prevailing at the time of the execution. The execution principles are an integral part of these special terms and conditions. The Bank may amend its execution principles in line with regulatory requirements. The Bank shall inform Customers of any changes to its execution principles.

Special rules for commission-based transactions

No. 3 Customary practice, notification and price

(1) Validity of legal regulations, customary practice and business conditions
Trades shall be governed by the applicable legal regulations and business terms and conditions (customary practice) of the place of execution. The General Terms and Conditions of the Bank's contracting partner also apply.

(2) Notification
The Bank shall immediately notify Customers when an order is executed. No separate notification is required if the Customer's order has been executed directly against the Bank or the intermediate agent in electronic trading on an exchange.

(3) Price of the trade, fees and expenses
The Bank shall charge the Customer the cost of the trade. It shall also be entitled to charge its fee and expenses, including third party fees.

No. 4 Requirement for adequate credit balance or custody account balance

The Bank shall only be obliged to execute orders or subscription rights if the Customer's account balance, credit line for securities transactions, or custody account balance is sufficient to execute the transaction. If the Bank does not execute the order in whole or in part, it shall immediately inform the Customer.

No. 5 Setting of price limits

When issuing an order, the Customer may set price limits for the transaction (price limit orders).

No. 6 Period of validity for unlimited Customer orders

(1) Unlimited price orders

An unlimited price order shall only be valid for one trading day, in accordance with the execution principles (no. 2). If an order for same-day execution has not been received early enough to process it on the same day, it shall be flagged for the next trading day. If the order is not executed, the Bank shall inform the Customer immediately.

(2) Limited price orders

A limited price order shall be valid until the final trading day of the current month. If an order received on the final trading day of a individual month is not executed on the same day, it shall be flagged for the next month in accordance with the execution principles (no. 2). The Bank shall notify the Customer immediately about the period of validity of the Customer's order.

No. 7 Period of validity of orders to buy or sell subscription rights

Unlimited price orders to buy or sell subscription rights traded in the Grand Duchy of Luxembourg or the Federal Republic of Germany shall be valid for the duration of subscription rights trading. Limited price orders to buy or sell subscription rights shall expire at the close of the next-to-last day of subscription rights trading. The period of validity of orders to buy or sell other foreign subscription rights shall be determined in accordance with customary foreign practice. Section 15, paragraph 1 shall apply to the handling of subscription rights that belong to the Customer's custody account balance on the last day of rights trading.

No. 8 Expiration of current orders

(1) Dividend payments, other distributions, granting subscription rights and capital increases from corporate funds

Limited price orders to buy or sell equities at German execution venues shall expire if a dividend or other distribution is paid, a subscription right is granted or the capital is increased from company funds at the end of the trading day on which the stock was last traded, including the aforementioned rights, provided that the rules of the execution venue provide for expiration of orders. If the percentage paid up (required deposit) for partly paid shares or the par value of shares is changed or if there is a stock split, the limited price order shall expire at the end of the trading day prior to the day on which the shares are listed with a higher percentage paid up, a different par value or as split shares.

(2) Suspension of a quotation

If pricing is suspended on a German execution venue due to special circumstances at the issuer (suspension of a quotation), all customer orders for the securities to be executed at this execution venue shall expire, provided that this is in compliance with the terms and conditions of the execution venue.

(3) Execution of customer orders at other foreign execution venues or on the Luxembourg Stock Exchange

If customer orders are executed at other foreign execution venues or at the Luxembourg Stock Exchange, the customary practise of the execution venue shall apply.

(4) Notification

The Bank shall notify the Customer immediately if a customer order expires.

No. 9 Bank liability for commission-based transactions

The Bank shall be liable for proper completion of the trade by its contractual partner or the contractual partner of the intermediate agent. If the Bank has engaged an intermediate agent, it shall only be liable for carefully selecting and instructing the agent until the transaction has been concluded.

Settlement of securities transactions

No. 10 Settlement in the Grand Duchy of Luxembourg as the norm

The Bank settles securities transactions in the Grand Duchy of Luxembourg, unless the following conditions or another agreement providing for foreign delivery apply.

No. 11 Acquisition in the Grand Duchy of Luxembourg

If the transaction is settled in the Grand Duchy of Luxembourg, and provided the securities are authorized to be held in collective custody, the Bank shall secure co-ownership of these collective holdings for the Customer – a collective securities account credit. If securities are not authorized to be held in collective custody, the Bank shall secure sole ownership of the securities for the Customer. The Bank shall hold these securities in safe custody for the Customer separately from its own assets and those of third parties.

No. 12 Acquisition outside the Grand Duchy of Luxembourg

(1) Acquisition agreement

The Bank shall acquire securities outside the Grand Duchy of Luxembourg if:

- it is executing buy orders for domestic or foreign securities outside the Grand Duchy of Luxembourg as the agent;
- it is selling the Customer foreign securities as part of a fixed-price transaction and these securities are not traded in the Grand Duchy of Luxembourg, either on a stock exchange or over the counter;
- it is executing buy orders for foreign securities as the agent, or it is selling the Customer foreign securities as part of a fixed price transaction and although these securities are traded in the Grand Duchy of Luxembourg, either on a stock exchange or over the counter, they are normally acquired outside the Grand Duchy of Luxembourg.

(2) Using an intermediate custodian

The Bank shall have securities that were acquired abroad held in custody abroad. It shall request another domestic or foreign custodian (e. g. Clearstream Banking AG) to provide custody. Custody of securities is subject to the legal regulations and customary practise of the depository and the General Terms and Conditions applicable to the foreign custodian(s).

(3) Credit for securities held abroad

The Bank shall, according to its best judgment while protecting the Customer's interest, secure ownership or co-ownership of the securities or another equivalent legal status customary in the country of deposit and it shall maintain this legal status in trust for the Customer. It shall issue to the Customer credit for securities held abroad, stating the foreign country in which the securities are located (country of deposit).

(4) Covering assets

The Bank is only required to satisfy the Customer's delivery claims to the credit for securities held abroad from the covering assets it maintains in the relevant country. The covering assets consist of securities of the same type held in custody in the country of deposit for the Bank and its customers.
A Customer who has been issued a credit for securities held abroad shall therefore bear, in proportion to the credit, all economic and legal losses and damage that might affect the covering assets as the result of an act of God, revolution, war, acts of nature, or other seizures by third parties abroad for which the Bank cannot be held responsible, or in connection with decrees by domestic or foreign authorities.

(5) Treatment of the consideration

If a Customer must bear losses and damage to the covering assets described in paragraph 4, the Bank shall not be obliged to reimburse the Customer for the purchase price.

Custody-related services

No. 13 Custody account statement

The Bank shall issue a custody account statement at least once a year.

No. 14 Redemption of securities and coupon renewal

(1) Securities held in custody in the Grand Duchy of Luxembourg or the Federal Republic of Germany

If the securities are held in custody in the Grand Duchy of Luxembourg or the Federal Republic of Germany, the Bank shall redeem interest coupons, dividend coupons and other coupons, as well as redeeming securities upon maturity. The equivalent value of interest coupons, dividend coupons and other coupons, and any securities that fall due shall be credited, provided that the Bank actually receives the amount, even if the securities are payable at the Bank itself. The Bank shall renew interest coupons, dividend coupons and other coupons (coupon renewal).

(2) Securities held in custody in other countries

If securities are held in custody in other countries, the foreign custodian shall be responsible for complying with these obligations.

(3) Drawing or calling in bonds
If the bonds are held in custody in the Grand Duchy of Luxembourg, the Bank shall monitor the date bonds are drawn or called using the announcements posted in the daily journal "Luxembourger Wort", and, if the bonds are held in custody in the Federal Republic of Germany using the announcements posted in the financial journal "Wertpapier-Mitteilungen". If a redeemable bond held in custody in another country is drawn based on its document numbers (numbered draw), the Bank shall, at its discretion, either assign Customer document numbers for the purpose of the draw or, in an internal draw, allocate to the customers the apportionable amount of the covered assets for the securities held in custody abroad that have been credited to them. The internal draw shall be held under the supervision of a neutral auditing agency. Or it can be held by using an electronic data processing system, provided that a neutral draw is guaranteed.

(4) Redemption in a foreign currency
If interest coupons, dividend coupons and other coupons or securities that fall due are redeemed in a foreign currency or foreign units of account, the Bank shall credit the redemption amount to the Customer's account in this currency, provided that the Customer has an account in this currency. If not, the Bank shall issue the Customer a credit in Euros, unless otherwise agreed.

No. 15 Treatment of subscription rights, warrants and convertible bonds

(1) Subscription rights
The Bank shall notify the Customer if a notice has appeared in the daily journal "Luxembourger Wort" or the financial journal "Wertpapier-Mitteilungen" regarding the granting of subscription rights. If the Bank has not received any other instruction from the Customer by the end of the next-to-last day of subscription rights trading, it shall sell all Luxembourg or German subscription rights in the Customer's custody account at best. The Bank can have foreign subscription rights sold at best in accordance with customary foreign practice.

(2) Warrants and conversion rights
The Bank shall inform the Customer when the rights conveyed by warrants or convertible bonds expire if there has been an announcement in the daily journal "Luxembourger Wort" or the financial journal "Wertpapier-Mitteilungen" on the date of expiry, with the request that the Customer provide the Bank with instructions.

No. 16 Forwarding information

If there is an announcement in the daily journal "Luxembourger Wort" or the financial journal "Wertpapier-Mitteilungen" that affects the Customer's securities, or if such information is provided to the Bank by the issuer or its foreign custodian or intermediate custodian, the Bank shall make the Customer aware of this information if it may have a material effect on the Customer's legal position and informing the Customer is necessary in order to protect the Customer's interests.
In individual, the Bank shall notify the Customer about:
- legal tenders and exchanges,
- voluntary bids and exchanges,
- bankruptcy proceedings.

Notification shall not be necessary if the information has not been received by the Bank in a timely manner or if the measures to be taken by the Customer cannot be justified because the cost that would be incurred is disproportionate to the Customer's potential claims.

No. 17 The Bank's obligation to examine

When the securities are delivered, the Bank shall examine the announcements in the financial journal "Wertpapier-Mitteilungen" to determine if the securities are affected by notices of loss (stop orders), payment blocks and the like. With respect to securities held in custody in the Federal Republic of Germany the Bank shall continue to monitor cancellation proceedings to invalidate stock certificates after the securities have been delivered.

No. 18 Exchanging or deregistering and destroying certificates

(1) Exchanging certificates
The Bank may comply with a notice in the daily journal "Luxembourger Wort" or the financial journal "Wertpapier-Mitteilungen" to submit certificates without informing the Customer in advance if submission is clearly in the Customer's interest and no investment decision is involved (for example, after the merger of the issuer with another company, or if the content of the certificates is incorrect). The Customer shall be informed of this fact.

(2) Deregistering and destroying after they become invalid
If the certificates held in custody for the Customer become invalid because the certificated rights expire, they can be deregistered from the Customer's custody account in order to destroy them. Certificates held in custody in the Grand Duchy of Luxembourg or the Federal Republic of Germany shall be made available to the Customer upon request, to the extent possible. The Customer shall be informed about the deregistration, the possibility of delivery and the possible destruction of the certificates. If the Customer does not give any instructions, the Bank can destroy the certificates after a period of two months after the notice was sent to the Customer.

No. 19 Liability

(1) Custody in the Grand Duchy of Luxembourg or the Federal Republic of Germany
If the securities are held in custody in the Grand Duchy of Luxembourg or the Federal Republic of Germany, the Bank shall be liable for any negligence on the part of its employees and the individuals that it engages to perform its duties. If the Customer has been issued a collective custody account credit, the Bank shall also be liable for Clearstream Banking's fulfilment of its duties.

(2) Custody in other countries
If the securities are held in custody in other countries, the Bank's liability shall be limited to the careful selection and instruction of the foreign custodian or intermediate custodian that it has engaged to perform this task. If the securities are held in custody by Clearstream Banking or another Luxembourg or German intermediate custodian, the Bank shall be liable for any negligence on their part.

No. 20 Other

(1) Requests for information
Foreign securities that are bought or sold abroad or which a Customer orders held in custody by the Bank either in the Grand Duchy of Luxembourg or abroad, are normally subject to a foreign legal system. The rights and duties of the Bank or the Customer are therefore also determined in accordance with this legal system, which may also provide for disclosure of the Customer's name. The Bank shall provide such information to foreign offices if it is required to do so. It shall notify the Customer of this fact. The Customer expressly authorises the Bank to disclose his identity in accordance with any such legal obligation.

(2) Provisions on US withholding tax
The Bank reserves the right to immediately sell US securities that it has bought on behalf of US customers or booked to an account held by one such customer and, where necessary, to withhold any penalty tax payable ("backup withholding") and transfer the amount to the US tax authorities (Internal Revenue Service-IRS). The Bank may apply this same right of sale to both US Customers and non-US Customers, if compliance with the QI agreement between the Bank and the IRS is not guaranteed.

(3) Delivery and transfers
These Special Conditions also apply if the Customer delivers domestic or foreign securities to the Bank for safekeeping or has custody account balances transferred from another custodian. If the Customer requests custody outside the Grand Duchy of Luxembourg or the Federal Republic of Germany, a credit for securities held abroad shall be issued to the Customer in accordance with these special conditions.

Commerzbank AG, Luxembourg Branch
25, rue Edward Steichen
L-2540 Luxembourg
Phone +352 477911-1
Telefax +352 477911-2270
Internet www.commerzbank.lu
Commercial register:
R.C.S. Luxembourg B 119317
Competent supervisory authorities:
Commission de Surveillance du Secteur Financier (CSSF)
110, route d’Arlon
L-2991 Luxembourg

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Graurheindorfer Straße 108
D-53117 Bonn

Marie-Curie-Str. 24-28
D-60439 Frankfurt

As at: May 2015

Commerzbank AG, Luxembourg Branch
25, rue Edward Steichen
L-2540 Luxembourg
Phone: +352 4760-1
Fax: +352 4760-8850

Postal address
Boîte Postale 303
L-2013 Luxembourg

www.commerzbank.lu