



**Information for securities clients and parties
interested in securities at VEM Aktienbank AG**

Dear Sir/Madam,

We are delighted that you are interested in the securities services offered by VEM Aktienbank AG.

The following document provides information about VEM Aktienbank AG itself, the services and transactions we offer, our customer categorisation, conflicts of interest policies and the order execution policies for purchasing and selling securities (best execution policy). Furthermore, the document also includes information relating to distance selling contracts.

The order execution policies for purchasing and selling securities form part of the special conditions for securities transactions as well as, where applicable, our other contracts and conditions, insofar as these are referenced here.

Yours faithfully,

VEM Aktienbank AG

Board of Directors

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Important Note:

The present translation is furnished for the customer's convenience only. The original German text of this information is binding in all respects. In the event of any divergence of the English and the German texts, constructions, meanings, or interpretations, the German text, construction, meaning or interpretation shall govern exclusively.

A) INFORMATION ON VEM AKTIENBANK AG

In accordance with § 31 para. 3 of the German Securities Trading Act ("WpHG") and in accordance with § 312c para. 1 of the German Civil Code ("BGB"), VEM Aktienbank AG (hereinafter referred to as "VEM" or the "Bank") shall in the following provide you with information about the bank itself and its services (I.), the types of financial instruments (II.), the description of its client categorisation (III.), as well as costs and ancillary costs (IV.).

I. Information about VEM

1. Name and address of the Bank

VEM Aktienbank AG
Prannerstraße 8
80333 München
Germany
Tel: +49 (0)89 30903 4800
Fax: +49 (0)89 30903 4999
E-mail: info@vem-aktienbank.de
Internet: www.vem-aktienbank.de

2. Legal authorised representatives

Board of directors: Dr. Andreas Beyer, Erich Pfaffenberger

3. Supervisory board

Matthias Girth (Chairman)
Steffen Herfurth (Deputy chairman)
Jochen Braasch

4. Competent supervisory authority

VEM is supervised by the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany (Department for Banking Supervision) and Lurgiallee 12, 60439 Frankfurt am Main (Department for Securities Supervision). Internet: www.bafin.de

5. Register of companies

The bank is registered at the Munich District Court, Register of Companies, Infanteriestraße 5, 80325 Munich under HRB 124255

6. VAT Identification number

VAT ID No.: DE 187673233

7. Bank details

Bank code: 70012100
BIC (SWIFT) Code: VEAKDEMM

8. Governing law/Place of Jurisdiction

In accordance with No. 6 (1) of the General Business Conditions (AGB), the conclusion of contracts and the overall business relationship between the client and the bank are governed by German law. The

legal system and place of jurisdiction for German and foreign commercial and public clients are defined in No. 6 (3) and (4) of the AGB.

9. Out-of-court mediation

For settling disputes with the bank, there is the possibility of calling on the services of the ombudsman for private banks, Nr. 22 of the General Business Conditions (AGB). The "Verfahrensordnung für die Schlichtung von Kundenbeschwerden im deutschen Bankgewerbe" (Code of procedure for resolving customer complaints in the German banking business) regulates further processes; these can be requested in writing. Complaints must be made in writing to the client ombudsman of the Federal Association of German Banks e.V., P.O. Box 04 03 07, 10062 Berlin, Germany.

10. Services and transactions offered by VEM

The object of the company is to run banking transactions and to provide all types of financial services and related business. VEM offers the following services in particular:

a) Deposit management

VEM offers its customers a safekeeping and management of securities. Deposit management includes:

- › Monetary and unitary processing of transactions carried out by clients (purchases, sales, transfers),
- › Depositing of securities,
- › Administrative activities relating to dividends and tax payments, capital measures and shareholder's meetings.

b) Clearing and deposit business

Clearing involves carrying out cashless monetary transfers and accounting transactions.

Deposit business refers to the acceptance of foreign money as deposits or other repayable public money, insofar as the repayment claim is not to be considered as certified in bondholders or registered bonds.

c) Investment banking and placing of securities

VEM offers securities issuers support services for issues.

d) Financial commission business, proprietary trading, acquisition agent and investment procurement

VEM also provides – with the exception of investment consultancy and financial portfolio management – all other types of securities services relating to the acquisition and sale of financial instruments, namely:

- › the acquisition or sale of financial instruments on one's own behalf for the client's account (financial commission business),
- › the acquisition or sale of financial instruments for one's own account as a service for the client (proprietary trading),
- › the acquisition or sale of financial instruments as an agent for the client for the client's account (acquisition agent),
- › the procurement of businesses through the acquisition and sale of financial instruments (investment procurement).

Please note that orders for non-complex financial instruments authorised by you or by a representative – including, according to § 31 para. 7 of the WpHG, for example shares in guideline-compliant invest-

ment funds, shares permitted in an organised or an equivalent market, money market instruments, debentures and other certified debts for which there is no derivative – represent for VEM, in accordance with § 31 para. 7 of the WpHG, an execution-only business. With an execution-only business, VEM does not check whether the investment decision made by you corresponds to your knowledge and experience relating to transactions with financial instruments, your investment goals and your financial relationships, i.e. that we neither check the aptitude according to § 31 para. 4 of the WpHG nor the suitability according to § 31 para. 5 of the WpHG of the financial instruments. This means that you will not receive the protection of the corresponding good conduct regulations and are subject to a lower protection level. In this regard, we recommend you obtain specialist advice before making your investment decision. If you place orders for complex financial instruments – for example certificates or option certificates – this is a non-advisory business. In accordance with § 31 para. 5 of the WpHG, we will compare your knowledge and experiences of transactions with the complex financial instruments against the complexity of the financial instruments ordered by you. If your investment decision for complex financial instruments does not correspond to your knowledge and experience with complex financial instruments, you will be warned about the “non-suitability” by VEM or the customer care centre of your securities service provider.

If we do not receive the necessary information from you, we hereby specify that an assessment of the suitability will not be possible. However, it will be possible to carry out the order upon your request.

In the event that you request information from VEM employees about a financial instrument, please note that our information only relates to knowledge that is easily officially available to VEM employees. VEM does not have an additional duty to carry out further searches.

VEM offers its services and transactions on the basis of its General Business Conditions and, if applicable, its Special Business Conditions. Current versions can be found at www.vem-aktienbank.de

11. Means of communication and language

You can communicate with and place orders with VEM in person, by telephone, in writing, by fax or electronically by e-mail. Contractual relationships are executed in German.

12. Communicating services rendered

VEM shall provide you with an invoice for every transaction carried out.

13. Protection of financial instruments and money stored at VEM

VEM is linked to the deposit insurance of the Federal Association of German Banks. The scope of the liabilities protected by the deposit guarantee fund is defined in No. 21 of the General Business Conditions (AGB).

II. Information about the financial instruments

VEM holds ready the following booklets providing information about financial instruments and their opportunities and risks:

- › Basic information about investment of assets in bonds,
- › Basic information about futures trading,
- › Basic information about financial derivatives.

These booklets can be requested from VEM at any time.

With financial instruments that are offered publically, the prospectus is available from the issuer and in general on the Internet pages of the issuer; a printed version can be requested from the issuer.

III. Description of client categorisation

1. General information on client categorisation

§ 31a of the WpHG defines three client categories: a distinction is made between retail clients, professional clients and eligible counterparties. A client is classified based on specific legal criteria.

The different categories are mainly based on allowing for the idiosyncrasies and the protective requirements of each investment category. Thus, the retail client category is given the highest level of protection. This client group therefore has the most extensive specifications for investment protection. This can clearly be seen in the extensive and specific information duties and regulations that are required for the acceptance and execution of client orders.

2. Basic principles for client categorisation by VEM

VEM clients are essentially categorised according to the legal provisions of § 31a WpHG as retail clients, professional clients and eligible counterparties. VEM's policy is to provide the client with the highest possible level of protection.

VEM does not offer classification into a client category with regard to individual financial instruments or securities services, meaning classification covers the entire client/business relationship and thus is more general in its nature.

3. Client categories

a) Retail clients

All clients that are not professional clients or eligible counterparties are classified as retail clients. According to the definition of § 31a para. 2 of the WpHG, the retail client category extends beyond natural persons and also includes small and medium-sized businesses, irrespective of their legal form.

Retail clients enjoy the highest possible level of protection, i.e. all legal provisions for investor protection are to be used in full.

The duties to supply information according to the WpHG, the duty to serve clients in the most favourable way and the duty to provide information about the processing of client orders, apply without restrictions.

Retail clients must be provided with adequate information regarding the following in a comprehensible form in good time before the corresponding services are provided:

- › the securities company and its services,
- › the types of financial instruments and the proposed portfolio strategies including the risks involved,
- › costs and ancillary costs,
- › places of execution for securities orders.

b) Professional clients

Professional clients are clients that the securities service company believes have sufficient experience, knowledge and expertise to make their investment decisions alone and can assess and respond to the related risks themselves.

§ 31 a para. 2 of the WpHG defines the following clients as professional clients:

- a) investment service enterprises
- b) other authorised or regulated financial institutions
- c) insurance companies
- d) collective investment schemes and management companies of such schemes
- e) pension funds and management companies of such funds

- f) certain companies that have their own dealings/are involved in proprietary trading as a securities service
- g) commodity and commodity derivatives dealers
- h) other institutional investors required to be authorised or regulated to operate in the financial market
- i) companies that exceed at least two of the following three parameters:
 - > EUR 20 million balance sheet total
 - > EUR 40 million net turnover
 - > EUR 2 million own funds
- j) national and regional governments (federation, states, administrative districts, local authorities) as well as state debt management departments
- k) central banks, international and supra-national institutions (e.g. World Bank)
- l) other non-authorised/supervised institutional investors, whose main activity is investing in financial instruments, and institutions that run the securitisation of assets and other financing businesses

If a client fulfils one of the above criteria, it is a professional client by virtue of law and is categorised as such by VEM.

c) Eligible counterparties

Some legal entities must be categorised as eligible counterparties according to § 31a para. 4 of the WpHG. This client category is a sub-part of professional clients and has extensive knowledge and experience in financial transactions, meaning the legal protection provisions only apply in part.

Eligible counterparties by virtue of law are:

- > the companies listed under a) to f) for professional clients,
- > the institutions listed under j) and k) for professional clients,
- > certain companies that are not considered to be investment service enterprises, whose main activity, however, is based on its own dealings and proprietary trading with commodities or commodity derivatives.

The categorisation of the listed companies and institutions as eligible counterparties only relates to the following securities services:

- > financial commission business: the acquisition or realisation of financial instruments on one's own behalf for a third-party account,
- > acquisition agent: the acquisition or sale of financial instruments as an agent and for a third-party account,
- > investment procurement: the procurement of businesses through the acquisition and sale of financial instruments,
- > proprietary trading: the acquisition or sale of financial instruments on one's own behalf as a service for others.

If VEM provides further securities services (e.g. investment advice or financial portfolio management), the client shall be treated as a professional client.

4. Opportunities for change

Insofar as a professional client or a eligible counterparty approaches VEM and requests to be categorised as a retail client, this is agreed accordingly with the client (§ 31a para. 6 WpHG). This classification then applies for the entire client/business relationship.

Furthermore, VEM offers the opportunity for retail clients to be categorised as professional clients according to § 31a para. 7 of the WpHG.

IV. Information relating to costs and ancillary costs

1. Prices

The current prices for VEM services can be found in the "Preis- und Leistungsverzeichnis" (Price and service directory). In the event that other agreements deviate from the directory, these deviating agreements take priority.

2. Taxes and other costs

In addition to the prices mentioned above, additional expenses and taxes may arise from transactions associated with financial instruments or securities services, which are not paid for or invoiced by VEM. You are responsible for your own expenses (e.g. for telephone calls, postage).

B) INFORMATION ABOUT THE SPECIFICS OF DISTANCE SELLING CONTRACTS

I. Information relating to the conclusion of an account/safe custody account agreement via distance selling

The client shall submit to the bank a binding quote upon conclusion of the account/safe custody account contract, by returning the completed and signed form for the order to the bank upon opening an account/safe custody account deposit. The account/safe custody account contract are concluded if the bank, after the legitimacy test that may be possibly required, offers the client acceptance of the contract and/or releases the account/safe custody account for use.

II. Right of withdrawal

The client has the right to withdraw from the declaration targeted at the conclusion of the account/safe custody account contract:

Information on the right of withdrawal from the account and deposit contract

Client's right of withdrawal

The client is no longer bound to the declaration of intent for the conclusion of the account/safe custody account contract, if it withdraws from the contract within two weeks.

Note regarding the limitation of the right of withdrawal

According to § 312 d para. 4 no. 6 of the German Civil Code, the right of withdrawal does not exist for distance selling contracts for financial services, which have the object of supplying commodities or the provision of financial services, the price of which is subject to fluctuations on the financial market, which the contractor has no influence over and which may occur during the withdrawal deadline, in particular services relating to shares, share certificates that are provided by a capital investment company or a foreign investment company, and other tradable securities, foreign exchange, derivatives or money market instruments.

The client has no right of withdrawal from individual securities transactions through which the client buys or sells securities.

Withdrawal form

The withdrawal must be made in text format (e.g. writing, by fax or e-mail). The withdrawal need not be justified.

Withdrawal period

The withdrawal period starts one day after the client is provided with

- › a copy of this right of withdrawal information
- › the terms of the contract including the General Business Conditions (AGB) and the Special Conditions
- › the information that the bank is required to provide according to the provisions relating to distance selling contracts (§ 312 b para. 2 No.1 of the BGB in conjunction with § 1 of the BGB-InfoV)

In text format for reference and information, but not before the day on which the contract is concluded and the fulfilment of the duties of the provisions for electronic business development (§ 312 e BGB in conjunction with § 3 of the BGB-InfoV). To meet the deadline, the withdrawal must be sent on time.

Withdrawal addressee

The withdrawal must be sent to:

VEM Aktienbank AG
Prannerstraße 8
80333 Munich
Germany
Tel: +49 (0)89 30903 4800
Fax: +49 (0)89 30903 4999
E-mail: info@vem-aktienbank.de

The client's right of withdrawal expires early if, upon the client's express request, the contract is completely fulfilled by the bank and the client, before the client has exercised its right of withdrawal.

Consequences of withdrawal

In the event that the client receives a service before expiry of the withdrawal period, it can still exercise its right of withdrawal. Should the client withdraw from the contract in this case, it must compensate the bank for the service provided and return to the bank all the usufructs it received from the service. In the event that the client is unable to compensate the bank such service in full or in part – for example because this is not possible given the content of the service – it has a duty to pay adequate compensation. This can nevertheless lead to the client needing to fulfil the contractual obligations to pay for the period up to the withdrawal.

This also applies in the case that the client has used the service provided by the bank in accordance with the law. The client can only avoid this duty to pay compensation if it does not call on the service before expiry of the withdrawal period. The obligation only exists if the client has expressly agreed that the bank should commence providing the contractual service before expiry of the withdrawal period.

Information on the right of withdrawal from the account and deposit contract – End

C) POLICY FOR EXECUTING ORDERS IN FINANCIAL INSTRUMENTS

I. General information

1. Area of application

This policy applies for the execution of orders that a retail client or a professional client of VEM Aktienbank AG ("VEM") places for the purpose of acquiring or selling securities or other financial instruments.

Execution in this sense means that VEM, on the basis of the client order and for the client's account, concludes a corresponding execution business with another party on a suitable market (commission business).

If VEM and the client immediately conclude a sales agreement for financial instruments (fixed price business), no. 6 of this policy shall apply.

2. Aim of the order execution

Client orders can regularly be carried out via various execution means or at various execution locations, e.g. in stock exchanges or other trading centres, at home or abroad or in floor trading or electronic trading.

The following paragraphs describe the execution methods and the possible execution places in the relevant financial instruments, which generally allow for the best possible solution in the client's interest to be constantly expected and through which VEM can therefore execute client orders.

When assessing specific execution places, VEM assumes primarily that the client wants to obtain the best possible price – under consideration of all the costs relating to the execution business.

Since securities are generally subject to currency fluctuations and since therefore in the time after the order placement a negative currency fluctuation cannot be ruled out, such execution places in particular shall be considered where a complete execution is likely to be possible in the near future.

In addition to the criteria mentioned above, VEM shall also look at additionally relevant criteria (e.g. state of the market, execution security).

3. Priority instructions

The client can instruct VEM at which execution place its order should be carried out. Such instructions take precedence over these execution policies.

Please note: If there is an instruction, the VEM shall not carry out the order according to these best execution policies.

4. Outsourcing orders

In some cases, VEM shall not carry out the client's order, but rather shall outsource it to another securities service provider under observation of this policy.

The client's order shall then be carried out according to the scope of the stipulations of the other securities service provider for achieving the best possible execution.

5. Execution deviations in individual cases

Insofar as unusual market conditions or a market disturbance means a different execution is required, VEM shall carry out the order in the interest of the client (§ 384 German Commercial Code [HGB]).

6. Fixed price transactions

These execution policies only apply in a limited scope, when VEM and the client conclude a joint sales contract for financial instruments at a fixed or specified price (fixed price business).

In this case, an execution in the aforementioned sense does not apply, instead VEM and the client are directly obligated according to the contractual agreement, to supply the financial instruments owed and to pay the purchase price.

In the execution policies below, it is specified when VEM commonly offers the conclusion of such fixed price transactions.

This applies accordingly if VEM offers securities for subscription as part of a public or private offer, or if VEM and the client together conclude contracts for the financial instruments (e.g. stock options), that cannot be traded on the stock market.

7. Consolidation of orders

Under consideration of the client's interest, VEM can bundle purchase and sales orders for deposits from several clients and execute these as a consolidated order (collective order). A consolidation only occurs if it is unlikely to disadvantage the individual clients.

II. Execution policies for different types of financial instruments

1. Interest-bearing securities

VEM offers the opportunity of acquiring from or reselling to VEM interest-bearing securities (including zero-coupon bonds). The current offer, in particular the price, can be requested from VEM at any time. A fixed purchase and sale price are agreed together with VEM (fixed price business).

Please note: With fixed price transactions, VEM's profit share is included in the fixed price. There are no further costs (e.g. broker's fee etc.). Insofar as a fixed price business does not exist between VEM and the client, VEM shall carry out client orders under commission as follows:

Insofar as the size of the order means an execution is able to appear on the stock market, VEM shall execute orders in interest-bearing securities in a German stock exchange, or in the event that the security is not listed in Germany, the orders shall be executed on foreign stock exchanges where trade is possible.

If the size of the order or other reasons mean that an execution on the stock exchange is not possible without further measures, VEM shall carry them out in the interbank trade with another securities service company, insofar as the client has generally agreed to off-market execution or has agreed to an

individual off-market execution. If the client does not agree to this, the order shall be carried out on a German stock exchange, provided the security is listed there, otherwise on the foreign stock exchange where it is listed. The same applies with limited orders, for which an off-market execution is not immediately possible.

2. Shares

Orders in German shares that are listed on a German stock exchange are, based on the liquidity and the transparency of the order book, are preferably executed via the electronic trading system XETRA as the preferred place of execution.

Insofar as a valid daily client order for acquisition or sale cannot be executed in time due to the close of business on XETRA, the execution is carried out at a regional stock exchange with floor trading.

Orders in foreign shares, which are listed both on a German and a foreign stock exchange, are generally also executed on a German stock exchange due to the higher processing costs of the cross-border orders.

With larger orders, VEM is able – due to the higher liquidity and due to the processing costs that are weighted lower due to the size – to choose execution in a stock market of the country where the company concerned has its registered office. A different stock market location is chosen if the main trading place for the foreign share is not the country where the company's registered office is based, for processing reasons or the security of the fulfilment requires this in the interest of the client. The same is true for orders in foreign shares that cannot be traded in Germany.

When executing an order abroad, VEM calls on other suitable securities service companies (brokers), which have access to the respective place of execution. These brokers then execute these orders according to their own respective execution policy and the provisions of the respective country.

Insofar as, within the scope of individual case, it is clear that the order must be executed differently, VEM shall carry out the order in the interest of the client.

3. Certificates – Equity warrant

Orders for purchasing and selling certificates or equity warrants are generally carried out at VEM on a commission basis via a German stock exchange, on which the relevant securities are listed.

If the securities are not listed on a German stock exchange, but rather on a foreign one, VEM shall execute the order on that particular stock exchange.

With certificates or equity warrants that are issued by VEM itself or from companies linked to VEM, VEM can propose that they are acquired directly from or sold directly to VEM (fixed price transactions).

4. Financial derivatives

The financial derivatives include, amongst others, financial futures transactions that under standard conditions can be traded on a stock exchange or that can be agreed bilaterally off-market separately between the customer and the bank.

Depending on the financial instrument, specific and special contracts are used for this (special conditions for futures transactions, framework agreement for financial futures transactions).

With financial derivatives that are not traded on the stock exchange such as, for example, forward exchange transactions, options, swaps or a combination of these products, it is about bilateral contracts between the different contractual partners.

5. Shares in investment funds

Issuing shares in investment funds at the issue price and their return at the return price according to German investment law is not subject to the legal regulations for best possible execution of client orders.

VEM strictly executes orders for acquiring or selling investment fund shares according to the investment fund law by forwarding to KAG or one of these companies authorised to accept such orders, even if the respective trading funds are included in the open market in a German securities market.

Orders for acquiring or selling investment funds that are specifically issued for stock exchange trading (exchange traded funds), will be executed by VEM on the stock exchange on which the funds are listed.

III. Execution places

An up-to-date directory of the execution places is available at www.vem-aktienbank.de. The list is not exhaustive. VEM will select other execution places, insofar as VEM sees this as fair according to the execution policies.

D) CONFLICT OF INTEREST POLICIES

VEM has put together extensive organisational provisions to overcome potential conflicts of interest and to professionally deal with unavoidable conflicts of interest.

I. Possible conflicts of interest

Conflicts of interest can exist between the different divisions of VEM, other companies of the VEM group, the management or the employees of VEM and our clients, or between the interests of our clients with the following (additional) securities services:

- › financial commission business (acquiring or selling financial instruments on one's own behalf and for a third-party account),
- › proprietary trading (acquiring or selling financial instruments for one's own account as a service for others),
- › acquisition agent (acquiring or selling financial instruments as an agent and for third-party accounts),
- › investment procurement (procuring businesses through the acquisition and sale of financial instruments),
- › investment banking (takeover of financial instruments at one's own risk for placing or taking over guarantees of the same value),
- › stock placement (placing financial instruments without fixed takeover engagement),
- › Advising companies on their financial structure, the industrial strategy and consultancy and the offer of services with company acquisitions and company consortiums,
- › currency transactions that are related to securities services,
- › creating, preparing and forwarding financial analyses or other information relating to the financial instruments or their issuers, that contain either direct or indirect recommendations for certain investment decisions,
- › services that are related to investment banking,
- › deposit management (safekeeping and management of financial instruments and related services).

Conflicts of interest can arise from the following, for example:

- › with the receipt or guarantee of bonuses (e.g. placement/follow-up service provisions/monetary value advantages) from or to third parties in connection with the provision of securities services for clients,
- › through the success-dependent remuneration of employees,
- › with the guarantee of third-party bonuses for our employees,
- › from other VEM business activities, in particular the interest of the institution in proprietary trading earnings and through the sale of self-issued securities,
- › through VEM business relationships with issuers of financial instruments, the involvement in issuing securities and co-operations,
- › in the creation of financial analyses regarding issuers, whose securities are offered to the client for acquisition,
- › through requesting information that is not public knowledge,
- › through personal relationships of VEM employees, management or with persons related to these with other companies or persons,
- › through the involvement of these persons in supervisory boards or advisory boards of other companies.

II. Measures for avoiding conflicts of interest

VEM has implemented various trans-sectoral measures to avoid conflicts of interest arising as much as possible. These include the following:

- › check information flows, for example through creating confidentiality areas, set up information barriers, separate responsibilities and have individual divisions work in different rooms or buildings,
- › regulations for accepting and guaranteeing personal advantages,
- › manage internal directories or observation lists (watch lists), which serve to monitor the emergence of sensitive information as well as preventing the misuse of such information,
- › manage restricted lists that have various uses including identifying possible conflicts of interest trade embargoes,
- › check personal securities transactions of all employees, for which conflicts of interests could arise as part of their work,
- › provide regular training on compliance-relevant topics of our employees.

We have an independent Compliance department that is responsible for monitoring that the measures for avoiding conflicts of interests and the professional handling of unavoidable conflicts of interests are being observed. This is supervised directly by management.

Based on the measures listed, VEM is in a position to be able to avoid a large share of possible conflicts of interest before they even arise.

However, in the event that a specific individual conflict of interest arises for a VEM client in connection with the provisions of securities services, VEM shall present this conflict of interest to the client before providing the securities service.

VEM refers to the following point in particular:

In connection with specific securities transactions that VEM concludes with its clients, VEM receives regular payments from third-parties according to the market usage. This includes, in particular, sales provisions that are carried out by the issuers of the respective securities in the form of one-off placement provisions or corresponding deductions on the issuing price. The level of the placing provisions generally amounts to between 3% and 6% of the placement volume of an issue. Upon request, VEM can provide its clients with details of this.

VEM also receives free access to information material and analyses from some service providers. The acceptance of such allocations is not directly related to the services that VEM provides for the client.

Further information as well as further details on VEM's conflict of interest management is available upon request.