



Policy for the Execution of Orders in Financial Instruments

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A. Preliminary Statement

1. Scope of the policy

This Policy applies to the execution of orders placed by the client to Bankhaus Lampe KG (the "Bank") for the purchase or sale of transferable securities or other financial instruments (e. g. options). In this context, execution means that the Bank, based on the client's order, concludes a corresponding transaction with a third party on an appropriate market for the client's account (execution of orders on commission) or if the Bank and the client directly enter into a purchase contract for financial instruments (fixed-price transaction). For fixed-price transactions clause 6 of this Policy applies. This Policy also applies if the Bank, when providing discretionary portfolio management services, buys or sells financial instruments for the client's account.

2. Objectives of the order execution

Client orders may normally be executed via different execution procedures or at different execution venues, for instance in floor trading at an exchange or electronic trading, either domestically or internationally, over the counter or via other financial services companies (e.g. brokers). The following paragraphs describe the execution procedures and possible execution venues with respect to the relevant classes of financial instruments, which, as a rule, give reason to expect a best possible execution on a consistent basis in the interest of the client and through which the Bank will therefore execute the client's orders.

In determining below under item "B" the precise execution venues for the different classes of financial instruments, the Bank assumes that the client primarily aspires to obtain the best possible price - in consideration of all costs related to the execution transaction. In addition, the Bank will take into consideration the likelihood of order execution and order settlement as well as the speed of execution. Since securities are regularly subject to price fluctuations and, therefore, price changes to the client's disadvantage during the period following the placement of the order may not be ruled out, preference is given to those execution venues where a complete execution is likely and practicable in a timely manner. As part of the above arrangements, the Bank will also observe other relevant factors (e. g. market conditions, guarantee of settlement). In case several execution venues offer equally good execution results, the Bank will make a choice at its discretion.

3. Transmission of orders

In certain cases, the Bank will not itself execute the client order but will, in compliance with this Policy, transmit the order to another investment firm for execution. This may be the case, for instance, if the Bank has no direct access to a stock exchange and therefore engages a broker or correspondent bank for the execution of the order. The client order will then be executed in accordance with the arrangements for best execution of the other investment firm.

4. Priority of specific instructions

The client may give the Bank specific instructions as to the venues where his order is to be executed. Such instructions shall have priority over this Policy.

Note: If an instruction has been received, the Bank will not execute the order in accordance with its Best Execution policy but execute the order in compliance with the client's instructions.

5. Deviating execution in individual cases

Should extraordinary market conditions or market disturbances necessitate a deviating execution, the Bank will execute the order in accordance with the client's interest.

6. Fixed-price transactions

This Policy applies only with modifications if the Bank and the client sign a contract for the purchase and sale of financial instruments for a fixed or determinable price (fixed-price transaction). In this case, execution does not take place as outlined above; rather, the Bank and the client are directly obligated under the contract to deliver the securities and to pay the purchase price. In the case of fixed-price transaction, the Bank fulfils its obligation of best execution specifically by way of quoting prices close to the market.

The following execution procedures will state where the Bank as a rule, offers such fixed-price transactions.

This applies accordingly if the Bank offers securities for subscription within the scope of a public or private offering or if it agrees with clients on transactions of financial instruments (e. g. option contracts) that are not tradable on a stock exchange.

7. Revision of the execution procedures

The Bank will review these execution procedures at least on an annual basis, otherwise and always in those cases where the Bank becomes aware of any circumstances under which, on the basis of the existing execution procedures, it is no longer possible to guarantee the execution of orders to the best of the client's interest.

B. Execution Policy for Different Classes of Financial Instruments

1. Interest-bearing securities

The Bank offers the opportunity to buy selected interest-bearing securities (including zero coupon bonds) directly from the Bank or to resell them to the Bank. Information on current offers, particularly the price, may be enquired with the Bank. Purchase and sale take place based on a fixed price agreed with the Bank (fixed-price transaction).

Note: In fixed-price transactions, the Bank's profit margin is included in the fixed price. Further costs (such as broker's fees) do not arise.

If Bank and client do not reach agreement on a fixed-price transaction, the Bank will execute the client's orders as a commission agent in interbank trading or on a domestic stock exchange. Preferably, the Bank will choose interbank trading or, otherwise, the stock exchange - according to the Bank's experience - the best possible and, in particular, the most-efficient execution for the client can be expected.

2. Shares

Orders in shares are executed by the Bank on commission in the following way:

DAX listed stocks, MDAX listed stocks, TECDAX listed stocks and SDAX listed stocks	Xetra
Other German stocks	Any domestic stock exchange
Foreign shares with a stock price of up to 25.000 EUR, domestically listed	Any domestic stock exchange
Foreign shares with a stock price of up to 25.000 EUR, not domestically listed	Foreign home stock exchange
Foreign shares with a stock price above 25.000 EUR	Foreign home stock exchange

Should it no longer be possible to execute a customer order because trading on the Xetra system has closed, the Bank shall accept the order for the next day's trading. If there is not a listing on Xetra, the Bank shall obtain an instruction from the customer concerning the place of order execution.

If it is in the customer's interest, the Bank shall also execute orders via other stock exchanges that are not regulated markets and via multilateral trading systems (including those that are classified as dark pools).

3. Shares in Investment Funds

The issue of units or shares in investment funds at the issue price as well as their return at the redemption price in accordance with the German Investment Act is not subject to the statutory provisions on Best Execution.

The Bank executes orders for the purchase or sale of shares in investment funds, in principle, on a commission basis and directly via the capital investment companies.

In contrast, orders in exchange traded funds (ETFs) are carried out through Xetra. If the order book does not allow this or shares of an ETF are not listed, the bank will execute the order at another domestic stock exchange. In case that trading should be suspended there as well, the orders will be carried out on over-the-counter (OTC) markets, if the client agreed to this.

4. Certificates - Warrants

Orders for certificates and warrants from selected third party issuers are carried out by the Bank on a commission basis, as a matter of principle, on over-the-counter (OTC) markets provided the client agreed to this.

If the client has not given his consent for this or if the execution with the issuer or any other market participant is not possible, the Bank will execute the order on a domestic stock exchange. In this case, the Bank will choose the stock exchange where - according to the Bank's experience - the best possible and, in particular, the most cost-efficient execution for the client can be expected.

5. Derivatives

These include, for instance, financial futures, which are traded subject to standardised conditions on a stock exchange or which traded outside a stock exchange as per individual agreements between client and Bank. Depending on the type of financial instrument, special conditions or special agreements will apply (Special Conditions for Transactions in Futures, Framework Agreement on Transactions in Futures).

Orders in derivatives traded on a stock-exchange are executed by the Bank on the stock exchange where the type of transaction (contract) for which the client has placed the order is being traded. As far as certain contracts are tradable both on the EUREX and on other futures exchanges, the execution will be carried out with priority on the EUREX if the liquidity of the market permits.

Transactions in interest rate derivatives and currency derivatives, including foreign exchange futures, options that are not traded on the stock exchange and futures in precious metals are concluded directly and individually between client and Bank (fixed-price transaction).

C. Execution Venues

The Bank has access to the following trading venues and multilateral trading systems inter alia:

Xetra	Germany		Luxembourg Stock Exchange	Luxemburg
Berlin Stock Exchange	Germany		New Zealand Stock Exchange	Neuseeland
Dusseldorf Stock Exchange	Germany		Euronext Amsterdam	Niederlande
Frankfurt Stock Exchange	Germany		Oslo Stock Exchange	Norwegen
Hamburg Stock Exchange	Germany		Vienna Stock Exchange	Österreich
Hanover Stock Exchange	Germany		Warsaw Stock Exchange	Polen
Munich Stock Exchange	Germany		Euronext Lissabon	Portugal
Stuttgart Stock Exchange	Germany		Stockholm Stock Exchange	Schweden
Australian Securities Exchange	Australia		SWX	Schweiz
Euronext Brussels	Belgium		Europe SWX	Schweiz
Copenhagen Stock Exchange	Denmark		Singapore Stock Exchange	Singapore
Helsinki Stock Exchange	Finland		Madrid Stock Exchange	Spanien
Euronext Paris	France		Johannesburg Stock Exchange	Südafrika
Athens Stock Exchange	Greece		Korea Stock Exchange Koscom	Südkorea
London Stock Exchange	UK		Stock Exchange of Thailand	Thailand
Hong Kong Stock Exchange	Hong Kong		Prague Stock Exchange	Tschechien
Jakarta Stock Exchange	Indonesia		Istanbul Stock Exchange	Türkei
Irish Stock Exchange	Ireland		Budapest Stock Exchange	Ungarn
Milan Stock Exchange	Italy		New York Stock Exchange	USA
Tokyo Stock Exchange	Japan		NASDAQ	USA
Toronto Stock Exchange	Canada		American Stock Exchange	USA

A list of the emerging markets trading venues, covered by the Bank, is available upon request.

Effective from January 2017

Yours sincerely

Bankhaus Lampe KG