

Client information pursuant to the German Securities Trading Act (WpHG)

A. Information about the institution

Contact

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Legal Entity Identifier (LEI)

39120043LUI1WJS8IX30

Banking license

Wolfgang Steubing AG Wertpapierdienstleister is a securities trading bank within the meaning of Section 1, Paragraph 3d Sentence 5 of the German Banking Act (KWG).

Supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Marie-Curie-Straße 24-28
60439 Frankfurt am Main
(Internet www.bafin.de)

B. Communication

Communication with Steubing AG may be done in person, by telephone, in written form or electronically in German or English.

Client orders can be sent in person, by telephone, in written form or electronically in German or English.

Executed transactions are billed to clients as part of settlement.

C. Recording of telephone and electronic communications

As part of the acceptance, transmission or execution of orders for financial instruments, or in the context of securities services or ancillary securities services, telephone and electronic communications are recorded by law and kept for five years. By order of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) the period can be extended to seven years. Each client will, upon request, be provided with a copy of the records during the above mentioned period.

D. Transaction reporting

As a securities trading bank, Steubing AG is obliged to provide information on its clients' securities transactions to national and European supervisory authorities as part of its transaction reporting. In this context, Steubing AG applies the provisions of Article 26 of MiFIR.

E. Compensation fund

As a securities trading bank, Steubing AG is assigned to the Securities Trading Companies Compensation Fund (Entschädigungseinrichtung der Wertpapierhandelsunternehmen - EdW).

F. Information on financial services

Steubing AG currently offers the following services:

- Principal broking services
- Proprietary trading for others
- Contract broking
- Investment brokerage
- Systematic internalisation (Bond Invest)

As part of its activities, Steubing AG generally provides execution-only trading. Clients make their own investment decisions without Steubing AG providing investment recommendations to customers.

Additionally, Steubing AG is licensed to provide the following banking and financial services: financial portfolio management, investment advisory services, proprietary trading, issuing and underwriting.

G. Client classification

Prior to the initial provision of a securities investment service, clients are classified as 'professional market participants' or as 'eligible counterparties' in accordance with the law. The classifications represent different client protection levels. Should a client wish to change his or her classification, Steubing AG must be informed in writing. With regard to a change in classification (to a lower or higher level of protection), the statutory provisions of the German Securities Trading Act (*Wertpapierhandelsgesetz* - WpHG) and the corresponding EU ordinances apply.

H. Notes on the legal regulation of bank recovery and resolution (bail-in)

Steubing AG would like to inform you that bank shares, the bonds of banks and savings banks, as well as other claims against banks and savings banks, are subject to special rules throughout Europe in the event of a threat to the continued existence of these institutions. The background to this is the statutory provisions on bank recovery and liquidation (Act on the Recovery and Resolution of Credit Institutions (SAG) and Regulation (EU) 806/2014 (SRM Regulation)), which can be applied in a resolution case. For example, competent authorities may apply so called write-down and conversion powers in respect of the liabilities of an institution under resolution.

The regulatory capital instruments are initially used for loss coverage and recapitalisation. Subsequently, the liabilities that are subject to write-down and conversion into equity (eligible liabilities) are liable in reverse order of rank in regular insolvency proceedings.

This serves to comply with the principle that the losses to be borne by creditors during resolution must not be higher than they would be according to their ranking in regular insolvency proceedings (no creditor worse off principle).

These regulations (creditor participation - bail-in) may have a negative impact on the investor or contractual partner in the event of the resolution of the institution. Thus, the measures for investors can lead to a total loss of invested capital. Furthermore, investors are not entitled to assert termination rights, set-off rights or rights of retention in this context. Also, the sale of receivables or debt securities on the secondary market may be difficult and may adversely affect the market price.

Further information on which financial instruments are affected can be found at www.bafin.de (enter search term: liability cascade).

I. Principles regarding the handling of client complaints

Steubing AG has set up guidelines and an internal complaint management function to ensure that complaints from clients can be handled properly, taking into account their rights.

Steubing AG defines a client complaint as any statements of disapproval or dissatisfaction expressed by a client in the context of a service provided by Steubing AG.

The complaint management function is performed by the Compliance Office of Steubing AG. Here, the employee who receives the client complaint is responsible for its immediate forwarding. The Compliance Office then reviews the client complaint data to ensure that all risks and issues are meticulously identified and addressed. Finally, the Compliance Office informs the client of the outcome of the investigation and the associated stance of Steubing AG on the complaint. In this context, clients will also be informed of their legal options to refer the complaint to an alternative dispute resolution office or to file a civil action.

When processing client complaints, the following objectives are in the foreground:

- Thorough and prompt processing and timely response to client complaints.
- Reaching solutions in terms of the client.
- Optimisation of business processes to improve client satisfaction and quality optimisation through regular evaluation of client complaints.
- Avoidance of conflicts of interest.
- Increasing transparency vis-a-vis clients.
- Client appreciation within the scope of client complaints management.
- Regular notification of management regarding incoming client complaints and the associated damages and actions which have been taken.

Client complaints can be communicated electronically to Steubing AG via the email address: compliance@steubing.com.

Please send written client complaints to the following address:

Steubing AG
Compliance-Office
Goethestraße 29
60313 Frankfurt am Main
Germany

J. Dealing with conflicts of interest

Steubing AG provides a variety of investment services as part of its activities as a securities trading bank. Conflicts of interest cannot always be excluded. In order to be able to prevent possible conflicts of interest in an appropriate manner, Steubing AG has taken far-reaching organisational measures that regulate the handling of conflicts of interest in accordance with the requirements of the Securities Trading Act (WpHG).

Conflicts of interest may arise between our bank, other companies in which we hold a significant interest, our management, our employees, contractually bound agents, or other persons associated with us, our clients, or between the interests of our clients. For example, conflicts of interest may arise in particular

- when receiving or providing inducements (e.g., payments in connection with the execution of investment services)
- on the one hand, if the company is a specialist or designated sponsor for a financial instrument and, on the other, it executes a client order for this financial instrument in the institutional brokerage business or commission trading, with or without client instruction
- via performance-based remuneration of employees and intermediaries
- by offering inducements to our employees and intermediaries
- by way of other business activities of our company, in particular the bank's interest in proprietary trading profits and the sale of securities issued in-house

- from relationships between our company and issuers of financial instruments, for example participation in issues and in partnerships
- by obtaining information that is not publicly known
- through personal relationships of our employees or of the management, or that of persons associated with them, or
- via the participation of these persons on supervisory or advisory boards.

For example, to prevent extraneous interests from influencing order execution, both we and our employees have committed ourselves to high ethical standards. At all times, we expect our employees to exercise care and integrity, to act lawfully and professionally, to observe market standards and, in particular, to observe the interests of our clients.

Our company has set up an independent Compliance Office which is under the direct responsibility of the management and which is responsible for identifying, avoiding and managing conflicts of interest. More specifically, we take the following measures, among others:

- The creation of areas of confidentiality by establishing information barriers, the separation of responsibilities and/or spatial separation. The areas of confidentiality are separated functionally, spatially and by the assignment of different IT access authorisations from which other areas and their information and reporting channels are separated.
- Establishing a remuneration system that does not create conflicts of interest or negative incentives.
- Maintaining an insider/watch list that monitors sensitive information flows and prevents misuse of insider information.
- Keeping a Restricted-List, which, among other things, serves to counter possible conflicts of interest through business or consulting bans or a ban on financial analyses.
- Disclosing to the Compliance Office the securities transactions of employees for whom conflicts of interest may occur as a result of their activities, as well as in order to monitor such transactions.
- Compliance training for our employees.
- Monitoring of Steubing AG's trading business and its employees by the Compliance Office.
- Investigation of abnormalities by the Compliance Office. In particular, the Office checks whether the bank's proprietary trading transactions were carried out in the knowledge of client orders ("front running") or client information was exploited.
- Inducements, as well as the offer and acceptance of gifts, are to be reported to the Compliance Office by the employees.
- Market conformity check.
- Regular controls by Audit, the Compliance Office and the Anti Money Laundering Department with reporting to the management.

We will disclose unavoidable conflicts of interest to the affected clients prior to conducting a transaction.

Steubing AG does not provide investment advice, thus there are no conflicts of interest in this respect.

In particular, we would like to draw your attention to the following points:

In asset management, as a client you have delegated the management of financial instruments, and thus the decision to buy and sell such instruments, to your asset manager. Consequently, as part of the framework of the investment guidelines agreed with you we make buy and sell decisions without obtaining your consent. This arrangement can reinforce an existing conflict of interest. We address the resultant risks by means of suitable organisational measures, in particular via an investment selection process geared to the interests of our clients. Regardless of this, prior to concluding an asset management agreement we disclose the amount of commissions and charge you accordingly.

Another typical conflict of interest in asset management can arise when agreeing on performance-related remuneration. Here, it cannot be ruled out that the manager will assume disproportionate risks in order to achieve the highest possible performance and thus increased remuneration. Among others, risk reduction is achieved through internal monitoring of the investment decisions made and by combining performance-related remuneration with other fixed remuneration components.

At times, we pay success-based commissions and fixed fees to tied or independent brokers who, with or without reference to a specific transaction, supply us with customers or individual transactions. In addition, tied brokers may also receive direct payments from third parties, in particular from issuers and securities issuers, in addition to the trading commissions paid by us.

K. Information on execution venues

A list of the execution venues used by Steubing AG is available on www.steubing.com.

L. Fees and ancillary costs

Steubing AG charges its clients a combination of fees, commissions and third-party costs, the amount of which depends on the type and scope of the securities services provided and which are individually agreed between the client and Steubing AG.