

Special Conditions for Dealings in Securities

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

These Special Conditions shall govern the purchase or sale as well as the safe custody of securities, even if the corresponding rights are not represented by certificates (hereinafter: "securities"). Forward trading transactions on an exchange, in which the corresponding rights are not represented by certificates, shall be governed by other conditions (Special Conditions for Forward Trading).

EXECUTION OF CUSTOMER ORDERS FOR THE PURCHASE OR SALE OF SECURITIES

The Bank shall execute customer orders for the purchase or sale of securities either in the capacity of a commission agent (Nos. 1–8) or conduct fixed-price transactions with the customer (No. 9).

Commission transactions

1. Execution of commission orders

(1) Execution transaction/engagement of an intermediate commission agent

The Bank shall execute orders placed by its customer for the purchase or sale of securities in Germany and abroad in the capacity of a commission agent. For this purpose the Bank shall conclude for the customer's account a purchase or sale transaction with another market participant (execution transaction) or it shall engage another commission agent (intermediate commission agent) to conclude an execution transaction.

(2) Applicable legal provisions/practices/business conditions

Execution transactions shall be subject to the legal provisions and business conditions (practices) for securities trading applicable at the place of execution; in addition, the General Business Conditions of the Bank's contracting party shall apply.

(3) Price of the execution transaction/remuneration/expenses

The Bank shall charge the customer with the price of the execution transaction; it shall be entitled to charge its remuneration and expenses including third-party costs.

2. Place of execution/mode of execution

(1) Customers' instructions

The customer may determine the place and mode of execution for an individual transaction or generally. To the extent that the customer fails to give instructions, the following subparagraphs (2)–(6) shall apply.

(2) Execution in Germany or abroad

If securities of domestic issuers (**domestic securities**) are traded on a domestic exchange, the customer's orders shall be executed in Germany. Otherwise the Bank shall determine in the proper exercise of its discretion whether the order shall be executed in Germany or abroad.

If securities of foreign issuers (**foreign securities**) are admitted to official quotation or to the regulated market on a domestic exchange, the customer's orders shall be executed in Germany. This shall also apply if the securities are included in the over-the-counter market of a domestic exchange, unless the customer's interests call for execution abroad. If foreign securities are not traded on a domestic exchange, the Bank shall determine in the proper exercise of its discretion whether the order shall be executed in Germany or abroad.

(3) Execution of orders on or off-exchange

Orders shall be executed by way of exchange trading if the securities are traded on a domestic exchange. Orders in securities traded over-the-counter on an exchange may also be executed by way of trading on a foreign exchange if called for by the customer's interests.

Orders in interest-bearing bonds from an issue whose total par value in each case is less than EUR 1 billion may also be executed off-exchange.

(4) Place of exchange

In the case of execution on an exchange, the Bank shall determine the place of such exchange with due regard to the customer's interests.

(5) Floor trading or electronic trading

The Bank shall execute the order on the exchange floor (floor trading), unless the customer's interests call for execution by way of electronic trading.

(6) Information

The Bank shall advise the customer without undue delay of the place and mode of execution.

3. Fixing of price limits

The customer may, when placing orders for the purchase or sale of securities, stipulate to the Bank price limits for the execution transaction (orders with price limits).

4. Period of validity of customer orders unlimited in time

(1) Orders without price limits

An order without price limits for the purchase or sale of securities shall be valid for one trading day only; if the order for same-day execution is not received in time to allow it to be dealt with in the normal course of business, it shall be valid for the next trading day. If the order is not executed, the Bank shall advise the customer thereof without undue delay.

(2) Orders with price limits

An order with price limits for the purchase or sale of securities shall be valid until the last trading day of the current month (month-end). An order received on the last trading day of a particular month shall, unless it is executed on the same day, be valid for the next month. The Bank shall advise the customer without undue delay of the period of validity of the customer's order.

5. Period of validity of orders for the purchase or sale of subscription rights

Orders without price limits for the purchase or sale of subscription rights shall be valid for the duration of trading in such subscription rights. Orders with price limits for the purchase or sale of subscription rights shall become void upon expiry of the penultimate day of trading in such subscription rights. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined according to the relevant foreign practices.

The handling of subscription rights belonging to the customer's securities holding on the last day of trading in subscription rights shall be governed by section 15 (1).

6. Suspension of the quotation

In the event that price fixing does not take place on a German exchange at the instigation of the exchange management due to special circumstances in the sphere of the issuer (suspension of the quotation), all customer orders in the securities concerned for execution on this exchange shall become void; the Bank shall advise the customer thereof without undue delay. The execution of customer orders on foreign exchanges shall be governed in this respect by the practices of the foreign exchange.

7. Requirement of an adequate credit balance/securities holding

The Bank shall be required to execute orders for the purchase or sale of securities or to exercise subscription rights only to the extent that the customer's credit balance, a loan available for securities trading, or the customer's securities holding are adequate for execution. If the Bank does not execute all or part of the order, it shall advise the customer thereof without undue delay.

8. Liability of the Bank in commission transactions

The Bank shall be liable for the proper settlement of the execution transaction by its contracting party or the contracting party of the intermediate commission agent. If the Bank engages an intermediate commission agent, it shall be liable, until the conclusion of an execution transaction, only for the exercise of due care in the selection and instruction of such agent.

Purchase and sale transactions with the bank

9. Fixed-price transactions

If the Bank and the customer agree on a fixed price for an individual transaction (fixed-price transaction), this shall result in a purchase contract; the Bank shall accordingly take delivery of the securities as purchaser from the customer or it shall deliver the securities as seller to the customer. The Bank shall charge the customer the agreed price plus – where interest-bearing bonds are concerned – accrued interest.

SETTLEMENT OF SECURITIES TRANSACTIONS

10. Settlement in Germany as a general rule

The Bank shall settle securities transactions in Germany, unless the following conditions or an agreement to the contrary provide for acquisition of the securities abroad.

11. Acquisition in Germany

When settling a securities transaction in Germany, the Bank shall, if the securities are eligible for collective safe custody with the German central depository (Clearstream Banking AG), provide the customer with co-ownership of these collective securities deposits – collective securities account credit (**GS-Gutschrift**). If securities are not eligible for collective safe custody, the customer shall be provided with sole ownership of the securities. The Bank shall keep these securities for the customer physically segregated from its own holdings and from those of third parties (**Streifbandverwahrung**).

12. Acquisition abroad

(1) Acquisition agreement

The Bank acquires securities abroad if

- it executes abroad purchase orders in domestic or foreign securities in the capacity of a commission agent, or
- it sells the customer by way of a fixed-price transaction foreign securities which are not traded in Germany either on or off-exchange, or
- it executes purchase orders in foreign securities in the capacity of a commission agent or sells the customer by way of a fixed-price transaction foreign securities which, although traded on or off-exchange in Germany, are customarily acquired abroad.

(2) Engagement of intermediate depositories

The Bank shall arrange for securities acquired abroad to be held in safe custody abroad. It shall engage another domestic or foreign depository (e.g. Clearstream Banking AG) or shall entrust one of its offices abroad with such safe custody. The safe custody of the securities shall be subject to the legal provisions and practices of the place of deposit as well as the General Business Conditions applying to the foreign depository or depositories.

(3) Crediting on current securities account

The Bank shall in the proper exercise of its discretion and with due regard to the customer's interests secure the ownership or the co-ownership of the securities or any other equivalent legal position as customary in the country of deposit and hold this legal position in a fiduciary capacity for the customer. It shall credit the customer in this respect on current securities account (**WR-Gutschrift**), indicating the foreign country in which the securities are located (country of deposit).

(4) Cover holding

The Bank need only fulfil the customer's delivery claims arising from the customer's credit on current securities account from the cover holding maintained by the Bank abroad. The cover holding shall comprise the securities of the same type held in safe custody for customers and the Bank in the country of deposit. A customer who has been credited on current securities account shall therefore bear proportionally any financial or legal prejudice, loss or damage affecting the cover holding caused by force majeure, riots, war, natural events or by reason of other interference by third parties abroad for which the Bank is not responsible or in connection with acts of domestic or foreign authorities.

(5) Treatment of consideration

If, according to (4), a customer has to bear any prejudice, loss or damage in respect of the cover holding, the Bank shall not be required to refund the purchase price to the customer.

the amount collected to the customer's account in such currency, provided the customer has an account in such currency. Otherwise the Bank shall credit the customer accordingly in euros, unless an agreement to the contrary has been made.

15. Treatment of subscription rights/warrants/convertible bonds

(1) Subscription rights

The Bank shall notify the customer of the granting of subscription rights if an announcement to this effect has appeared in the "Wertpapier-Mitteilungen". Provided the Bank has not received any other instructions from the customer by expiry of the penultimate day of trading in such subscription rights, it shall sell at best all domestic subscription rights belonging to the customer's securities holding; the Bank may arrange for foreign subscription rights to be realised at best in accordance with the practices applying abroad.

(2) Option and conversion rights

The Bank shall notify the customer of the expiry of rights deriving from warrants or of conversion rights deriving from convertible bonds, requesting instructions, if the expiry date has been announced in the "Wertpapier-Mitteilungen".

16. Communication of information

If information concerning the customer's securities is published in the "Wertpapier-Mitteilungen" or if the Bank is provided with such information by the issuer or by its foreign depository/intermediate depository, the Bank shall inform the customer thereof, to the extent that such information may materially affect the customer's legal position and notification of the customer is necessary in order to safeguard the customer's interests. Thus, the Bank shall in particular make known information on

- statutory compensation and exchange offers,
- voluntary purchase and exchange offers,
- reconstructions.

The customer need not be notified if the Bank does not receive the information in time or the measures to be taken by the customer are financially unreasonable because the costs incurred are out of proportion to the customer's possible claims.

17. Duty to verify on the part of the Bank

The Bank shall verify once only at the time of lodgement of securities certificates by reference to announcements in the "Wertpapier-Mitteilungen" whether the certificates are affected by notices of loss (stops), suspensions of payment and the like. Verification by the Bank as to whether securities certificates are the subject of invalidation proceedings by public notice shall also be conducted after lodgement.

18. Exchange, removal and destruction of certificates

(1) Exchange of certificates

The Bank may, without prior notice to the customer, comply with a call for surrender of securities certificates announced in the "Wertpapier-Mitteilungen", provided such surrender is manifestly in the customer's interests and does not involve an investment decision (e.g. following the merger of the issuer with another company or if the securities certificates are incorrect in content). The customer shall be advised thereof.

(2) Removal and destruction following loss of securities status

If the securities certificates held in safe custody for the customer lose their status as securities following extinction of the rights they represent, they may be removed from the customer's securities account for destruction. Certificates held in safe custody in Germany shall, where possible, be placed at the customer's disposal if so requested. The customer shall be advised of the removal, possible delivery and possible destruction of the certificates. If the customer fails to give any instructions, the Bank may destroy the certificates after expiry of a period of two months after dispatch of such advice to the customer.

19. Liability

(1) Safe custody in Germany

If securities are held in safe custody in Germany, the Bank shall be liable for any fault on the part of its employees and the persons it engages in the fulfilment of its duties. If the customer has been credited on collective securities account, the Bank shall also be liable for fulfilment of the duties of the Clearstream Banking AG.

(2) Safe custody abroad

If securities are held in safe custody abroad, the Bank's liability is limited to the exercise of due care in the selection and instruction of the foreign depository or intermediate depository engaged by it. In the case of intermediate safe custody by the Clearstream Banking AG or another domestic intermediate depository as well as safe custody by one of its offices abroad, the Bank shall be liable for any fault on their part.

20. Miscellaneous

(1) Requests for information by foreign stock corporations

Foreign shares which a customer entrusts to the Bank for safe custody in Germany or abroad are subject to the laws of the country in which the stock corporation is domiciled. The rights and duties of the shareholders are therefore determined by these laws. Under such laws, the stock corporation is frequently entitled or even required to obtain information about its shareholders. If the Bank is required under such laws in an individual case to furnish information, disclosing the name of the customer, it shall advise the customer. The same may apply to other securities, particularly to convertible bonds and bonds with warrants.

(2) Lodgement/transfer

These Special Conditions shall also apply if the customer physically lodges domestic or foreign securities with the Bank for safe custody or arranges to have securities account credit balances transferred from another depository. If the customer requests safe custody abroad, the customer shall be credited on current securities account as provided for in these Special Conditions.

SAFE CUSTODY SERVICES

13. Securities account statement

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

14. Redemption of securities/renewal of coupon sheets

(1) Securities held in safe custody in Germany

In the case of securities held in safe custody in Germany, the Bank shall attend to the redemption of interest and dividend coupons and redeemable securities upon their maturity. The countervalue of interest and dividend coupons and of matured securities of any kind shall be credited subject to actual receipt by the Bank, even if the instruments are payable at the Bank itself. The Bank shall procure new sheets of interest and dividend coupons (renewal of coupon sheets).

(2) Securities held in safe custody abroad

In the case of securities held in safe custody abroad, the duties referred to above shall be the responsibility of the foreign depository.

(3) Drawing and notice of repayment of bonds

In the case of bonds held in safe custody in Germany, the Bank shall monitor the date of redemption resulting from drawings and notices of repayment on the basis of the information published in the "Wertpapier-Mitteilungen". If bonds held in safe custody abroad are redeemable by a drawing made on the basis of their certificate numbers (number drawing), the Bank shall, at its choice, either allot to the customers in respect of the securities credited to them on current securities account certificate numbers for drawing purposes or distribute the amount falling to the cover holding among the customers by an internal drawing. This internal drawing shall be made under the supervision of an independent controller; alternatively, it may be made by utilising the services of a computer, provided an impartial drawing is assured.

(4) Redemption in foreign currency

If interest and dividend coupons as well as matured securities are redeemed in foreign currency or in units of account, the Bank shall credit