

Client Information on Business in Securities and other Financial Instruments

Dear Client,

The protection of client assets is a central aspect of extensive European and national investor protection legislation. In line with these requirements, we take a large number of far-reaching organizational precautions and take appropriate measures designed to ensure investor-appropriate advice, as well as the due and proper investment, safekeeping and management of your assets.

These measures also involve providing comprehensive information early on. This brochure is designed to give you an overview with information about us and

- our investment services and ancillary investment services,
- how we deal with potential conflicts of interest,
- inducements,
- our General Principles of Order Execution and
- our prices for investment services and ancillary investment services and examples of cost calculations.

In addition to this client information, you will also receive, depending on your client category, the Basic Information pamphlets at regular intervals. These provide general information on the different types of financial instruments, how they work and their risk/reward profiles and are therefore recommended, in particular, for the purposes of preparing for an investment advisory meeting.

Please do not hesitate to contact your advisor if you have any questions.

With best regards

Yours, Hamburg Commercial Bank AG

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CONTENTS	PAGE
A	Information about Hamburg Commercial Bank AG and its Services
I.	Name and Address 4
II.	Banking License and Responsible Supervisory Authority 4
III.	Language and Means of Communication 4
IV.	Recording of telephone and electronic communication 4
V.	Electronic communication 4
VI.	Information regarding Services 5
VII.	Information on Target Market Compatibility 6
VIII.	Information about Executed Transactions 6
IX.	Information about the Deposit Guarantee Fund 6
X.	Information Statutory Provisions relating to Bank Recovery and Resolution 6
XI.	Data privacy information 6
XII.	Information on withholding tax on capital gains in the absence of liquidity 6
XIII.	Integration of sustainability risks in investment advice 6
B	Dealing with Conflicts of Interest
I.	What are Conflicts of Interest? 7
II.	Which Transactions in Financial Instruments are Relevant? 7
III.	Which Conflicts of Interest Can Arise? 8
IV.	Our Measures to avoid Conflicts of Interest 8
C	Information on Inducements
I.	Miscellaneous Inducements 9
II.	Hamburg Commercial Bank AG as an Issuer and Broker of Financial Instruments 9
D	General Principles of Order Execution
I.	Scope 10
II.	Types of Client Order Execution 10
III.	Overview of execution types and venues for client orders 11
E	Costs and Ancillary Costs 11

A Information about Hamburg Commercial Bank AG and its Services

In accordance with the requirements set out in section 63 (7) of the German Securities Trading Act (*“Wertpapierhandelsgesetz”, “WpHG”*), we hereby provide you with the following information on us and our investment services and ancillary investment services. You will also receive general information about the types of, and risks associated with, financial instruments, in the brochures entitled „Basic Information on Securities and Other Investments” and „Basic Information on Financial Derivatives” that will have been made available to you depending on your client category.

Your advisor will be happy to provide you with details and information on individual products. Likewise, prospectuses published in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) as well as, where appropriate, key investor information about investment funds (funds) and product information sheets/basic information sheets can be accessed on our homepage (for our own products) or on the website of the respective issuer.

I. Name and Address

Head Offices

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20095 Hamburg
Germany
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Fax +49 (0)40 3333-34001

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20079 Hamburg
Germany

Internet

www.hcob-bank.de
www.hcob-bank.com
info@hcob-bank.com

II. Banking Licence and Responsible Supervisory Authority

We have a banking license in accordance with section 32 of the German Banking Act (*“Kreditwesengesetz”*). The supervisory authority responsible for authorisation is the European Central Bank, Sonnemannstr. 20, 60314 Frankfurt am Main (Internet: www.ecb.europa.eu). The supervisory authority responsible for consumer protection is the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), Graurheindorfer Str. 108, 53117 Bonn and Marie-Curie-Str. 24 – 28, 60439 Frankfurt am Main (Internet: www.bafin.de).

III. Language and Means of Communication

You can communicate with us in German and English in person, by telephone or in written or electronic form (*Textform*). The relevant language for contractual agreements within our Bank is German. You can transmit your orders in German and English in person, by telephone or in written or electronic form. Please note, however, that we do not accept orders placed by e-mail and that the means

and methods of communications which have been or are to be agreed separately apply to orders received via telephone and orders received in written or electronic form.

IV. Recording of telephone and electronic communication

We will record telephone and electronic communication relating to the acceptance, transmission or execution of orders relating to financial instruments or investment services and ancillary investment services on the basis of a statutory obligation and store it for a period of five years or, if ordered to do so by the supervisory authorities, for up to seven years in individual cases. During this period, we will provide you with a copy of the recordings on request. Please let us know if you do not wish a recording to be made. In such cases, the means of communication in question will no longer be an option. If an authorised agent is acting on your behalf, the provisions governing telephone and electronic communications also apply to the authorised agent. Please note that separate agreements apply to certain communication channels. Furthermore, we are obliged to disclose data to third parties with a legitimate interest. Third parties may be, for example, the Bank’s external auditor, whose legitimate interest is to determine whether the Bank has complied with supervisory requirements.

V. Electronic communication

1. General information

As a securities services company, we are obliged to provide you with information in electronic format, except where you are a retail client and you have requested to receive the information on paper. In this case that information shall be provided on paper, free of charge.

We kindly ask you for your e-mail address and/or your fax number using the “Client information for transactions in financial instruments” form and/or also in connection with the notification relating to your client category. This allows us to send the above-mentioned information by e-mail and/or fax to the address(es)/fax number(s) specified.

2. Information on encryption and risks associated with electronic data transmission

Transmission by e-mail from the Bank to the client is encrypted. We use TLS (Transport Layer Security) for this. Commonly used domains, such as t-online.de or web.de, tend to ensure the encryption of the transport route from our server to your provider’s server automatically. If automatic TLS encryption is not, however, supported by your Internet provider in exceptional cases, we would send you a request by e-mail asking you to register for our secure e-mail procedure. This is something you only have to do once. End-to-end mail encryption using PGP keys or S/MIME certificates is also possible. Just let us know if you are interested in this sort of encryption. In this case, we would also send you our registration mail and would ask you to follow the instructions set out therein. Please inform us of any changes in your e-mail address(es)/fax number(s) immediately so that we can set up encryption for them in good time.

The sending of e-mails from the client to the Bank is not the subject of the agreement reached/declaration of consent. We explicitly point out the risks associated with technical data transmission such as delays, data loss, lack of confidentiality, counterfeiting or viruses, etc. Despite the encryption of e-mails, the transmission of data via e-mail or fax does not guarantee banking secrecy or data protection. Misuse can in no way be completely ruled out. Possible misuse includes, for example, unauthorised access or prevention of notification on the part of any third parties, forgery and falsification by means of shadowless copying, forgery of signatures, changes to the original document or text, or manipulation of the sender identification.

You can also find further information on our secure e-mail procedure at <https://www.hcob-bank.de/de/kontakt/secure-e-mail/secure-e-mail/>. Alternatively, feel free to contact us using the usual communication channels or via your advisor.

VI. Information regarding Services

We conduct all banking activities (especially lending activities, account management, deposit transactions, securities and custodial activities, futures activities, activities in financial instruments, payment transactions, etc.) to the extent that statutory regulations do not impose any restrictions.

1. Investment advice

Within the context of our “Investment Advice” service, we provide you with recommendations regarding certain financial instruments that are suitable for you.

In cases involving clients in the “Retail Client” and “Professional Client” categories, we base these recommendations on an assessment of your personal circumstances and in particular on the information you provided in the “Client Information for Transactions in Financial Instruments” form. In addition, we collect further information on your personal needs during the investment advisory session, including information about your sustainability preferences, and take these into account accordingly. We therefore ask you to provide us with carefully considered information in your own interest. Insofar as the investment advice relates to the conclusion of interest rate or currency (hedging) derivatives, we would like to point out that such derivatives, which also take sustainability preferences into account, are not currently offered on the market and that it is therefore not possible to take sustainability preferences into account in the context of investment advice relating to these products. Please also note that after providing investment advice we will not carry out further periodical suitability assessments.

In order to ensure high-quality investment advice that improves the quality of the service for you and reflects your client interests to the best degree possible, we include a wide range of products offered by various issuers in the selection. In general, we do not express a preference for, or rule out, any particular financial instruments, issuers or investment services from what is now a vast number of products offered by countless issuers worldwide. Only proprietary issues of Hamburg Commercial Bank AG which

are at least equivalent to those of another issuers are placed on the list of products to be offered to you on a preferential basis.

If the investment advice includes switching of financial instruments, we will obtain the necessary information on your investment, and analyse the costs and benefits of the switching of financial instruments. We will also inform you whether or not the benefits of the switching of financial instruments outweigh the costs of such switching, unless you are a professional client and do not notify the Bank electronically or in written form that you wish to exercise this right.

We would like to remind you that, regardless of whether we provide you with investment advice or engage in non-advisory business, we are not responsible for monitoring the performance of your portfolio or the individual financial instruments with the exception of the loss limit reporting acc. to Art. 62 of the Delegated Act (EU) 2017/565.

This does not, however, rule out a scenario in which we approach you with investment ideas, for example if a particular product reaches maturity.

As in the past, we provide our investment advice not as fee-based advice, but as commission-based investment advice. This means that we do not receive any specific fee for our advisory services. We may, however, receive inducements pursuant to section 70 WpHG from our distribution partners in connection with the investment advice. We use the inducements received to maintain and improve the quality of the (ancillary) investment services we provide and take appropriate organisational measures to ensure that the form of commission-based investment advice does not have any impact on the impartiality of our advisory service and your interests as the client. Within this context, please refer to the information provided in Chapters B and C of this brochure.

2. Non-advisory business

In the non-advisory business, you make your own investment decisions without receiving any personal investment recommendation from us. In cases involving clients in the “Retail Client” category, we only check that the product is appropriate in such cases, i.e. we check and inform you whether the knowledge and experience you specified in the “Client information for transactions in financial instruments” form are appropriate for the type of transaction you wish to execute (appropriateness test). In the non-advisory business, we do not check whether the investment is appropriate for your financial circumstances and investment objectives. It is the Bank’s responsibility to proceed the appropriateness test and it is in your interest to answer the referring questions correctly and comprehensively. If those answers are missing or denied, the bank cannot assess the appropriateness in the non-advisory business. For clients in the “Professional Client” and “Eligible Counterparty” categories, transactions are generally assumed to be appropriate.

3. Use of your customer information

We use the information received from you to act in your best interest. We therefore ask you to provide comprehensive and correct information. Missing or incomplete information means that certain services, such as investment advice, cannot be provided. Please inform us of any significant changes to your information so that we can take these into account for you accordingly. Unless you notify us of any changes, we are entitled to consider the information available to us as the current information. If representatives alone or together with other representatives act on behalf of the client, the information on knowledge and experience will be obtained from these representatives and the appropriateness assessment will be carried out with regard to these representatives.

VII. Information on Target Market Compatibility

The development of products involving financial instruments involves setting what is known as a “target market” for securities and other financial instruments. The target market describes the group of clients that the product is aimed at, meaning that it serves as a guide for the distribution of the product in question. When investment advice is provided and also in the non-advisory business, we check whether the product matches your target market. The target market compatibility varies in scope depending on the service and client category. In the non-advisory business, for example, only your client classification (Retail Client or Professional Client) is included in the target market check, which also looks at the knowledge and experience specified in cases involving Retail Clients.

VIII. Information about Executed Transactions

Hamburg Commercial Bank AG will provide information on each executed relevant transaction in financial instruments to you promptly, unless you are a professional client and inform us either in electronic format or on paper that you wish to benefit from the rights provided for in § 63 (12) sentence 1 and sentence 2 WpHG.

Further details on the relevant financial instruments and execution venues please see Chapter D of this brochure.

If we manage a securities account for you, you will additionally receive a statement for the account at the beginning of each year showing the balance of the account as of the end of the prior year.

IX. Information about the Deposit Guarantee Fund

The Bank is a member of the Compensation Scheme of German Private Banks GmbH (*Entschädigungseinrichtung deutscher Banken GmbH*). More information is available at www.edb-banken.de. In addition, the Bank has joined the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*). More information is available under No. 20 of the Bank's General Terms and Conditions or at www.bankenverband.de/einlagensicherung.

X. Information on Statutory Provisions relating to Bank Recovery and Resolution

We would like to inform you that certain financial instruments, such as bank shares, bonds issued by banks and

Sparkassen, as well as certain other receivables from banks and Sparkassen, are subject to special provisions throughout Europe in the event of a threat to the continued existence of these institutions.

This is due to the statutory provisions on bank recovery and resolution, which may apply in the event of a resolution. The statutory resolution instruments include the write-down and conversion powers of the resolution authorities (for example, so-called „bail-in“). The exercise of such write-down and conversion powers by the resolution authorities may have adverse effects for the creditor or contractual partner in the event of resolution of the institution.

For more information on the general cascade of liability, in particular which liabilities may be affected, please refer to the guideline “Overview of the liability cascade in connection with bank resolution” (*Übersicht über die Haftungskaskade im Rahmen der Bankenabwicklung*) and the interpretational guidance “Treatment of certain liabilities under insolvency law” (*Insolvenzrechtliche Einordnung von Verbindlichkeiten*) (both available at www.bafin.de, only in German).

XI. Data privacy information

For securities services and other financial services, we process the personal data required to provide our services. The purpose is to fulfil the agreements concluded with you (e.g. advisory contracts, deposit contracts) and to fulfil our legal obligations (e.g. under the German Securities Trading Act (WpHG)).

XII. Information on withholding tax on capital gains in the absence of liquidity

If we are unable to withhold capital gains tax from an inflow of liquidity (e.g. from an advance payment for investment funds or the entry of bonus shares), we are legally authorised to debit the capital gains tax incurred to an account of the client kept with us. The debit of an unused current account credit (granted overdraft) is excluded if you object to the use of the overdraft facility prior to the inflow of capital gains. If the available credit balance, including an available overdraft facility, does not cover the tax amount or does not cover it in full, we are legally obliged to report the capital gains in full to the tax authorities.

XIII. Integration of sustainability risks in investment advice

If you have a preference for a sustainable investment, we will consider sustainability risks into our investment advice. A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

We have published our strategy for the integration of sustainability risks into our investment advisory activities on our website.

B Dealing with Conflicts of Interest

We provide a large number of investment services and ancillary investment services for our clients. We cannot always avoid conflicts of interest. This is why we have taken far-reaching precautionary measures in line with the requirements imposed by law in order to deal with conflicts of interest. Information on these measures is set out below.

I. What are Conflicts of Interest?

In a transaction involving financial instruments, a “conflict of interest” describes a scenario in which opposing interests arise in connection with bank services and this could have a negative impact on interests of the client, but also on the interests of Hamburg Commercial Bank AG. Conflicts of interest can arise within Hamburg Commercial Bank AG, as well as in the relationship between our clients and

- our company, including its Management Board,
- our employees,
- individuals or undertakings that are directly or indirectly linked to the Bank by way of control, as is the case in the relationship between Hamburg Commercial Bank AG and subsidiaries,
- other clients.

The term “employees” also includes individuals who are involved in the provision of investment services and ancillary investment services by Hamburg Commercial Bank AG resulting from the use of tied agents and in the context of outsourcing agreements.

II. Which Transactions in Financial Instruments are Relevant?

Conflicts of interest can arise in connection with the following investment services but are not limited to these and may also appear in other banking services:

Financial commission transaction

The purchase or sale of financial instruments in one’s own name for the account of others

Market making

The continuous offer of buying and selling financial instruments on the financial markets at own prices and for one’s own account investing one’s own capital

Systematic internalization

The frequent, organised and systematic trading for one’s own account on a significant scale outside an organised market or a multilateral or organised trading system when client orders are executed outside a regulated market or multilateral or organised trading system without a multilateral trading system being operated

Proprietary trading

The purchase or sale of financial instruments for own account which constitutes a service for third parties

Transaction brokerage

The purchase or sale of financial instruments in the name of a third party for the account of others

Investment brokerage

The brokering of transactions involving the purchase and sale of financial instruments

Underwriting business

The underwriting of financial instruments at one’s own risk for placement in the market or the assumption of equivalent guarantees

Placement business

Placing of financial instruments without a firm commitment basis

Investment advice

Making personal recommendations to clients or their agents within the meaning of Article 9 of the Delegate Regulation (EU) 2017/565 relating to transactions in particular financial instruments, insofar as the recommendation is based on a consideration of the circumstances of that person or is presented as suitable for him/her, and is not communicated exclusively via information distribution channels nor issued exclusively to the public

Proprietary business

The purchase or sale of financial instruments for own account which does not constitute a service for third parties

There is also potential for conflicts of interest in connection with the following ancillary investment services:

Safe Custody Business

The safe custody and administration of financial instruments for the account of others including related services such as cash management or the administration of collateral with the exception of the provision and maintenance of top-tier level securities accounts (central maintenance service) in accordance with Section A (2) of the Annex to Regulation (EU) No 909/2014

Consulting

Consulting services for companies concerning their capital structure and industrial strategy, as well as consulting and offering services related to mergers and acquisitions

Foreign exchange transactions

which are connected to investment services

Investment and investment strategy recommendations

The dissemination of recommendations or proposals for investment strategies within the meaning of Article 3 (1) 34 of Regulation (EU) No 596/2014 (proposed investment services) or investment recommendations within the meaning of Article 3 (1) 35 of Regulation (EU) No 596/2014 (investment recommendation).

Services

which are connected to underwriting business

III. Which Conflicts of Interest Can Arise?

When rendering the above-mentioned investment services and ancillary investment services, conflicts of interest can arise in the following situations, in particular:

- (1) as a result of personal relationships that the management, employees or persons related to them have with other companies or organisations,
- (2) as a result of mandates in supervisory or advisory boards held by these individuals,
- (3) in relation to ancillary activities on the part of persons described in No. 1 for other companies or organisations;
- (4) as a result of business relationships, especially credit relationships, or cooperative relationships between Hamburg Commercial Bank AG, its management members or its employees with other companies (e.g. issuers) and organisations,
- (5) as a result of the corporate group structure of Hamburg Commercial Bank AG and further direct or indirect shareholdings,
- (6) when investment advice is provided as the result of Hamburg Commercial Bank AG's own (turnover-related) interests in selling financial instruments, especially the Group's own products and securities it has issued,
- (7) in connection with an involvement in underwriting and placing securities,
- (8) when disseminating recommendations or proposals for investment strategies or investment recommendations,
- (9) as a result of our business activities and the associated interest in generating a profit from proprietary trading,
- (10) when obtaining non-public and confidential information,
- (11) as a result of other advantages (such as commission, fees or monetary/non-monetary inducements) that Hamburg Commercial Bank AG or an employee receives from or grants to a client,
- (12) as a result of performance-related remuneration paid to employees and intermediaries,
- (13) as a result of principles and goals which may directly or indirectly influence the revenues, volume or income of transactions recommended in the course of providing investment advice (sales targets), or
- (14) in connection with the purchase or sale of financial instruments for client portfolios, in which the Bank, its companies and employees or relevant persons, as well as the tied agents, have a material interest at the time of the purchase or sale (e.g. due to proprietary transactions of the trading units, purchase or sale of listed equity investments or personal transaction executed by relevant persons (hereinafter referred to as "employee transactions"), variable remuneration components)
- (15) in connection with the dissemination of investment strategy recommendations or investment recommendations (prepared by third parties) which could be used as the basis for client investment decisions on the basis of their publication,

IV. Our Measures to Avoid Conflicts of Interest

Hamburg Commercial Bank AG has an independent compliance organisation which is directly accountable to

the Management Board. It is responsible for ensuring that investment services and ancillary investment services comply with the relevant statutory provisions. The compliance organisation is also responsible for the management of conflicts of interest. Compliance uses the following measures, inter alia, to avoid conflicts of interest:

- (1) establishing areas of confidentiality using what are known as "Chinese walls", i.e. constructing virtual or physical barriers to limit the internal flow of information,
- (2) maintaining insider and watch lists to keep track of both financial instruments which could potentially give rise to a conflict of interest and employees who have knowledge of these financial instruments; transactions involving financial instruments from these lists are subject to special conditions and stringent control,
- (3) monitoring our own proprietary business,
- (4) establishing basic principles for order allocation in connection with the subscription of shares and bonds
- (5) maintaining a restricted list intended to avoid contradictory actions,
- (6) disclosure obligation vis-à-vis the compliance department for employee transactions in financial instruments if the employee's activity is associated with a potential conflict of interest,
- (7) providing clients with information on the acceptance or granting of inducements,
- (8) as a last resort, the disclosure of potential or existing conflicts of interest in the investment and investment strategy recommendations we make, if no other measure was suitable to avoid or manage the conflict of interest,
- (9) order execution in accordance with our General Principles of Order Execution (Best Execution Policy) or as instructed by the client,
- (10) regulations on accepting gifts and other advantages for our employees, as well as
- (11) providing training to our employees.

In order to maintain an effective conflict of interest management system, we regularly review our business activities to identify any potential for conflicts of interest and take the measures necessary to tackle this potential. As such, we have taken comprehensive organisational precautions within the Bank to ensure the proper handling of conflicts of interest. These include:

- (1) ensuring that sales targets are set based on criteria which do not impair client interests and monitoring compliance with these sales targets,
- (2) establishing control and monitoring measures in the most important processes in connection with the provision of investment services or ancillary investment services, as well as
- (3) employing reliable and knowledgeable staff to provide investment advice.

We would also like to take this opportunity to inform you that the employee of Hamburg Commercial Bank AG or related individuals may not accept any inducements from third parties or grant such inducements unless the inducement is aimed at improving the quality of the services

provided for clients. We take organisational measures to ensure that, when such inducements are accepted or granted, the services provided by us are always provided in the interests of our clients and that conflicts of interest are recognised and tackled. We also provide our clients with information on inducements. Within this context, please refer to the information inducements in Chapter C below.

In principle, it is possible that the day-to-day operations of Hamburg Commercial Bank AG could lead to conflicts of interest between the interests of the Bank and the interests of the members of its Supervisory Board or Management Board, other governing bodies or executives. In order to counter these conflicts of interest, the Bank has implemented guidelines governing the identification and prevention of these conflicts of interest or – where they cannot be prevented – governing their disclosure.

In this context, Hamburg Commercial Bank AG has developed its own corporate governance code and reports on compliance with this code on an annual basis. The code requires, amongst others, the disclosure of conflicts of interest with the Supervisory Board and the Management Board. In addition, Hamburg Commercial Bank AG observes the applicable provisions of German company, banking and securities law, which limit these conflicts of interest.

Conflicts of interest can arise in connection with the dissemination of investment strategy recommendations or investment recommendations or other information on financial instruments or their issuers that directly or indirectly contain a recommendation for a certain investment decision. Hamburg Commercial Bank AG does not prepare any investment strategy recommendations or investment recommendations of its own, but only uses investment strategy recommendations or investment recommendations prepared by third-party institutions that are subject to supervision by BaFin, without making any changes. If they cannot be avoided, potential conflicts of interest, both our

own and those relating to the institution that prepared the investment strategy recommendations or investment recommendations, are disclosed to the client.

In order to prevent external interests influencing, for example, the advice provided, order execution, or the investment and investment strategy recommendations that are made, we apply high standards when dealing with our clients.

We expect our employees to show a high level of diligence and integrity, to act in a lawful and professional manner, to adhere to market standards and, in particular, to bear the client's interests in mind. Our employees are obliged to adhere to these standards and rules of conduct.

If these measures turn out, contrary to expectation, not to be sufficient in order to prevent the risk of client interests being impaired, then we will inform the affected clients of the nature and origin of the conflicts of interest and, where appropriate, will opt to refrain from assessing, providing advice on, or making recommendations regarding the financial instrument in question in such cases.

We would be more than happy to provide you with further information on Section B "Dealing with Conflicts of Interest" on request.

C Information on Inducements

I. Miscellaneous Inducements

Our employees receive further benefits in connection with the sales of third-party products, such as information for a general sales support, technical support systems, the possibility to participate in training and meetings, as well as the provision of material for distribution and merchandising.

With regard to market development and the composition of our product portfolio we can receive other commissions. We will provide you with the relevant information regarding kind and amount, if applicable.

II. Hamburg Commercial Bank AG as Issuer Financial Instruments

We provide benefits to our sales partners for distributing our products, e.g. by accepting the issue price the client has been paid is not conducted to us to its full amount (monetary benefits) or advertising media (non-monetary benefits). If applicable, our sales partner will give you the relevant information about the inducements, he received by us.

D General Principles of Order Execution

As an investment services company, we are obliged to execute our clients' orders relating to the purchase or sale of financial instruments based on a procedure that has been set out in writing and aims to achieve the best possible result for our clients.

The decisive aspect is not whether the execution of the individual order does, in fact, achieve the best result. Rather, what is decisive is that the procedure applied typically produces the best possible result for the client.

We enable the execution of purchase or sale orders involving financial instruments based on the following principles:

I. Scope

The scope of the General Principles of Order Execution is generally limited to Retail Clients and Professional Clients. The provisions do not cover Eligible Counterparties. In order to provide Professional Clients with the greatest possible degree of investor protection, the Bank does not distinguish between Retail Clients and Professional Clients (hereinafter collectively referred to as "Clients").

Based on the statutory provisions, the issue and redemption of investment fund units are not covered by the General Principles of Order Execution. Units are issued and redeemed by the custodian (investment company).

II. Types of Client Order Execution

1. Commission business

In the commission business, we forward your order for execution in our name and for your account as a general rule. If no particular execution venue was specified when the order was issued, or if the client has requested fixed-price execution (see sections 2 and 3), then the General Principles of Order Execution apply in order to determine the best possible result.

2. Instruction-based transactions

The term "instruction" means that you can tell us which execution venue to use when you place your order. There are financial instrument groups for which we cannot accept an order without receiving instructions from you. We will always follow your instructions. They take precedence over the General Principles of Order Execution for us and only apply to the individual order issued. If we execute an order based on your explicit instructions, then the execution principles do not apply. This means that the obligation to achieve the best possible result in line with the scope of your instructions is deemed fulfilled.

For the purchase or sale of money market instruments traded on an organised market or multilateral trading system within the meaning of Section 2 (8) Nos. 8 and 9 Securities Trading Act (WpHG), we need your instructions. In cases involving the purchase or sale of investment fund units on an organised market or multilateral trading facility within the meaning of section 2 (8) no. 8 and 9 WpHG, we also require instructions from you.

3. Fixed-price transactions

Fixed-price transactions (also "over-the-counter order execution") are concluded directly between the Bank and the client, i.e. outside of a regulated market (stock exchange). The counterparty risk with the Bank is always borne by the client in such cases.

Financial instruments that would normally have to be executed as commission business can also be concluded as fixed-price transactions. This is always subject to the proviso that the Bank has the financial instruments in question in its own portfolio/can add them to its own portfolio. Clients can individually specify that they want such financial instrument orders to be executed as fixed-price transactions each time they place an order. In such cases, the transactions are deemed to constitute instruction-based transactions. It is also possible to agree that execution as a fixed-price transaction is checked as an alternative to commission business on a regular basis. This agreement ("Consent to over-the-counter order execution") is reached in the "Client information for transactions in financial instruments" form.

When executing fixed-price transactions, especially those that would generally be executed as commission business, we safeguard the client's interests by ensuring that the price offered at the time the offer is made is in line with fair market conditions and will not be clearly obsolete by the time the offer is accepted by the client. In addition, clients have the option of requesting execution at another execution venue insofar as these financial instruments are traded there.

III. OVERVIEW OF EXECUTION TYPES AND VENUES FOR CLIENT ORDERS

Financial instrument group	Type of execution	Execution venues
SECURITIES		
<ul style="list-style-type: none">• Debt instruments• Structured financial products• Securitised derivatives• Exchange-traded securities• Units in investment funds	<ul style="list-style-type: none">• Instruction-based transactions• Fixed-price transactions• Instruction-based transactions	<ul style="list-style-type: none">• In cases involving fixed-price transactions: Hamburg Commercial Bank AG
OTHER FINANCIAL INSTRUMENTS		
<ul style="list-style-type: none">• Repo transactions• Buy and sell-back transactions• Securities lending transactions• Asset-backed securities• Placements of own issues• Other financial instruments	<ul style="list-style-type: none">• Fixed-price transactions	<ul style="list-style-type: none">• Hamburg Commercial Bank AG

E Costs and Ancillary costs

The current list of fees and services is provided for perusal at the reception of the Hamburg Commercial Bank AG, Gerhart-Hauptmann-Platz 50 20095 Hamburg. The reception is open every Monday till Friday from 08:00 – 18:00. Otherwise please address your contact person/relationship manager.

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