

Conflict of Interest Statement

1 General

MainFirst Group (MainFirst) is an independent investment banking group focused on capital markets business featuring a broad expertise in institutional Equity Brokerage, Asset Management, Corporate Advisory and Fixed Income.

At MainFirst, compliance with legal and regulatory provisions, strict adherence to markets standards as well as professional conduct in our clients' best interest has top-priority. However, conflicts of interest may arise when business interests oppose each other. MainFirst makes every endeavor to prevent such conflicts in the first place respectively to create a fair balance. For this purpose, MainFirst has implemented extensive measures in order to detect and avoid conflicts at an early stage.

Below, we should like to inform you regarding our procedures for managing conflicts of interest.

2 The Term „Conflict of Interest“

Circumstances which constitute or may give rise to a potential conflict of interest are cases

- in which a conflict arises between the interests of MainFirst or MainFirst employees on the one hand and MainFirst's obligation towards a client on the other hand, or
- in which a conflict between diverging interests of two or more clients of different business areas may arise.

The following services provided by MainFirst may give rise to potential conflicts of interest:

- acquisition and sale of financial instruments under own name for the account of third parties (Brokerage Business)
- preparation, communication and distribution of financial research and other information about financial instruments or their issuers containing a direct or indirect recommendation with respect to a specific investment decision
- trading on own account (Proprietary Trading)
- management of individual or a number of assets invested in financial instruments on behalf of third parties (Portfolio Management)
- placing of financial instruments without a firm underwriting commitment

Factors, which may give rise to conflicts of interest at MainFirst are, for instance:

- personal relations between employees and clients or issuers of financial instruments

- knowledge of information which is not yet public at the time of a client transaction
- incentives for favoring a client or a financial instrument in the research, recommendation or execution of an order

3 Measures Regarding the Prevention and Management of Conflicts of Interest

MainFirst and our employees have committed themselves – in line with the relevant legal provisions – to provide our services in a fair, honest and professional manner in accordance with the best interest of our clients and to exclude any conflicts of interest as far as possible.

For the monitoring and management of potential conflicts of interest, MainFirst has established an independent Compliance Department. The relevance of the measures taken is being reviewed by Internal Audit on a regular basis and is also part of external audits.

Measures regarding the prevention and management of conflicts of interest include in particular:

- training of employees regarding the handling of conflicts of interest
- the establishment of Confidentiality Areas in order to restrict access to price-sensitive information and to prevent any uncontrolled distribution of such information
- the commitment of all staff to disclosure of and gaining authorization for their private transactions in relevant financial instruments including continuous monitoring and control of employee transactions
- using Watch Lists and Restricted Lists for financial instruments in order to prohibit any transactions in these instruments on the part of employees
- keeping lists of employees who have – in accordance with the provisions – insider information (Insider Registers)
- execution of client orders in line with the Best Execution Policy respectively client instructions, adhering to complete separation from the bank's proprietary trading
- rules of conduct governing the disclosure and authorization of the acceptance of gifts and other benefits
- disclosure of circumstances or relationships that may cause conflicts of interest with respect to the preparation and distribution of investment research

If in individual cases conflicts of interest prove to be unavoidable, we will inform our clients accordingly and will, if appropriate, withdraw from rendering the respective service.

This Conflicts of Interest statement is applicable for all companies of MainFirst Group.