



MiFID Customer Information



Information about the financial institution and its services

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According to the statutory provisions § 31 (3) Sentence 3 No. 1, 2, 3 of the Securities Trading Law (Wertpapierhandelsgesetz) we are required to provide the following information about our bank and our securities services.

A. Information about the financial institution

TASS Wertpapierhandelsbank GmbH
Am Untertor 4 – Skorpionhaus
D-65719 Hofheim am Taunus
Telefon: 06192 298-0
Telefax: 06192 298-555
E-Mail: compliance@tass.de

License and Financial Supervisory Authority:
We have been granted a license according to § 32 (1) Sentence 1 and (2) Banking Act. The Federal Financial Supervisory Authority for Germany is the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Lurgiallee 12, 60439 Frankfurt/Main (Internet: www.bafin.de)

Means of communication

You may contact us via telephone or in written form (letter, facsimile, e-Mail or Bloomberg). Customer orders can be conveyed by telephone, facsimile, e-Mail or Bloomberg.

Information about executed orders

We will provide you with information concerning each executed order in form of either a transaction summary (Name-Give-Up) or invoice (Principal).

Affiliation with a compensatory institution

We are member of the Compensatory Fund of Securities Trading Companies or EdW (Entschädigungs-einrichtung der Wertpapierhandelsunternehmen), Charlottenstraße 33/33a, D-10117 Berlin (Internet: www.e-d-w.de)

B. Handling of Conflicts of Interest

We have taken measures to ensure that possible conflicts of interest do not arise between us, our management, our personnel or other persons directly or indirectly through supervision affiliated with us, and the client or between the clients which could in any way impinge on the clients interests.

C. Information about our financial services

We are active in the banking business as principal broker and offer additionally the following financial services: investment broking, contract broking and own-account trading.



Procedures to avoid conflicts of interest



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We have taken following measures to ensure that possible conflicts of interest do not arise between us, our management, our personnel or other persons directly or indirectly through supervision affiliated with us, and the client or between the clients which could in any way impinge on the clients interests.

I. Following conflicts of interest can occur

Between our clients and

- a) TASS Wertpapierhandelsbank GmbH
- b) TASS employees or persons associated with our employees or management
- c) Persons associated with our firm through controlling
- d) Other clients

By the following financial services:

- a) Principal broking services, the purchase and sale of financial instruments under our own name for the account of others.
- b) Contract broking, the purchase and sale of financial instruments in the name of and for the account of others.
- c) Investment broking, the brokering of business involving the purchase and sale of financial instruments or their documentation.
- d) Own-Account trading, the purchase and sale of financial instruments on an own-account basis for others.

II. Conflicts of interest can also occur when

- a) Our firm or persons associated with our firm gain information that is to the time of the client's order not yet available to the public.
- b) Incentives to favour a particular financial instrument are present.

III. We as a financial institution as well as our personnel

are bound according to the statutory regulations to render the under subparagraph I. listed financial instruments in an honest, fair and professional way to the best interest of our clients and to avoid, whenever possible, conflicts of interest.

Independent from these regulations we have established a compliance department that has taken following measures::

- a) Establishment of confidentiality areas with so-called "Chinese Walls", which means virtual or physical barriers in order to restrict the flow of information.
- b) Obligation to disclose all personal account dealings by personnel in which a conflict of interest risk could arise.
- c) Routine controls of all transactions carried out by persons associated with our bank.
- d) Execution of orders according to our Order Execution Policy or in conformity with the specific instructions of the client.
- e) By the execution of client orders we operate according to our „Best Execution Policy“
- f) Accepting gifts or other advantages is strictly forbidden for all personnel

IV. If conflicts of interest should arise

when through the above-mentioned procedures or our compliance department not preventable, we are obliged to disclose the general nature and/or sources of conflicts of interest to you before undertaking business on your behalf. When necessary we will forego an execution of the financial instruments concerned.



TASS Order Execution Policy

Information on TASS Wertpapierhandelsbank GmbH's Order Execution Policy

1. Scope

Tass' Order Execution Policy applies where the TASS Wertpapierhandelsbank GmbH (TASS) receives client orders or executes orders on a client's behalf. Execution in this case means, that TASS, based on the customer's order carries out the order on behalf of the client with a third party at a suitable off exchange market (OTC - Over-The-Counter). If TASS and the client have a fixed price contract for financial instruments, paragraph five applies.

2. Execution of orders – obtaining the best possible result

Customer orders in Euro, other currencies or still in D-Mark denominated Floating-Rate-Notes will be executed outside of a regulated market or multilateral trading facilities in a bilateral contract with a securities brokerage firm or investment bank („Over-The-Counter“). TASS requires from „Professional Clients“ a prior express consent to execute such off exchange orders at an execution venue that is not a regulated market or MTF.

For the OTC execution of an order, TASS assumes that the client seeks to obtain the best possible price. Since securities are generally subject to price fluctuations and therefore a market trend that is disadvantageous to the client cannot be ruled out, our personnel strives to execute an order in a prompt and unmitigated manner in order to obtain the best possible result.

3. Clients' specific instructions

The client's specific instructions have priority. By the execution of such an order TASS will execute the buy or sell transaction in accordance to the client's instructions which have precedence over the Best Execution Policy.

Please note, where a specific instruction in relation to the client order is given, we will execute the order in accordance with that instruction. When we act under such instructions, the client must be aware that in so doing we may not be able to follow the steps in our Order Execution Policy to obtain the best possible result.

4. Circumstances requiring deviating execution

When prevailing market conditions or a market disturbance make such course of action impracticable, TASS may choose other execution methods with the consent of the client and in due consideration of the particular needs for the customer in connection with a specific transaction.

5. Fixed Price Contract

This Order Execution Policy only applies in limited form when TASS and the client have a basic agreement for financial instruments to a fixed or determinable price. In this case the Best Execution Policy is not applicable, furthermore the TASS and the client are contractually bound to directly deliver the ordered financial instruments and pay the stipulated purchase price.

In the case that a fixed contract order between TASS and the client does not take place, TASS executes the client orders using contract or investment broking, own-account trading or principal broking services as follows:

Financial instrument

Floating-Rate-Notes

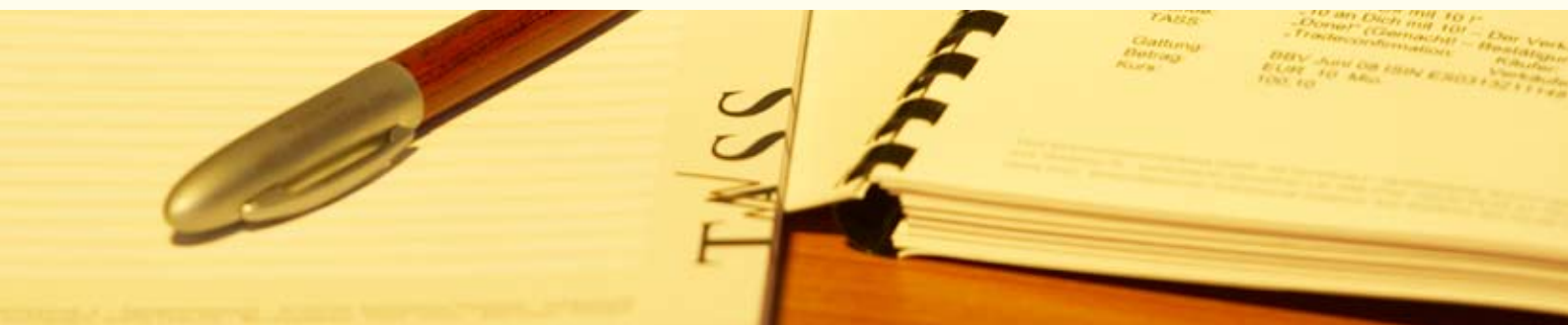
Place of Execution

In view of the insufficient market liquidity on the national and international Stock exchange centers, execution occurs principally as OTC (Over-the-Counter) in the best interests of the client.

If you have given us your express consent, we will execute your order in a bilateral contract with a securities brokerage firm or investment bank.

6. Aggregation of operations

TASS may, in consideration of the individual client interests, bundle purchase or sale orders from various clients and then execute as an aggregated order. This type of aggregation may only occur when a disadvantage to the individual clients is improbable.



OTC Declaration of Consent

Reply via Fax to: +49 (0) 6192 – 298 555

TASS Wertpapierhandelsbank GmbH · Compliance · Am Untertor 4 - Skorpionhaus · D-65719 Hofheim am Taunus

From:

OTC transactions are dealings held at execution venues outside of a regulated market or Multilateral Trading Facility (MTF). Transactions from TASS Wertpapierhandelsbank GmbH in the area of Floating Rate Notes also fall under this category. In order to carry out orders on behalf of

TASS Wertpapierhandelsbank GmbH requires the prior express consent of the client.

OTC-Declaration Of Consent

Herewith declare I/we, that with TASS traded financial instruments can be executed with my/our consent as a so-called OTC Order outside of a regulated market or outside of a Multilateral Trading Facility (MTF).

Name:

Position:

Place, Date:

Signature:

We kindly ask you to grant us your consent as soon as possible.

