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Execution Policy applying to the Execution of Orders in Financial Instruments of Landesbank Hessen-Thüringen (the "Bank") for Professional Clients

A. Introduction

Scope of Application

1. This Policy shall apply to the execution of orders which a Professional Client ("Client") as defined in the German Securities Trading Act (WpHG) the Client submits to the Bank for the purchase or sale of securities or other financial instruments (e.g. options). For the purposes of this Policy, execution shall mean that the Bank executes orders on behalf of the Client (commission business) with another party in an appropriate market, on the basis of the Client order and for the account of the Client. If the Bank and the Client directly conclude a purchase contract for financial instruments (fixed-price deal), section C below shall apply.

This Policy shall also apply, when the Bank in compliance with its obligations under an investment management agreement concluded with the Client purchases or sells financial instruments for the account of the Client.

The Execution Policy is a constituent Part of the Special Conditions for Dealings in Securities.

Aim of the Order Execution

2. Client orders may as a rule be executed via various means of execution or in different execution venues, e.g. on stock exchanges or in other markets, in Germany or abroad, both by means of floor trading or electronic trading. In the paragraphs below, the means of execution and the possible execution venues for the major types of financial instruments are described, where best execution in the interest of the Client may as a rule be expected on a continuous basis and which the Bank will therefore use for the execution of orders submitted by the Client.
3. The following fundamental factors are relevant as regards the choice of execution venues:
 - Probability of order execution
 - Speed of order execution
 - Market liquidity
 - Price of the financial instrument
 - Cost of order execution
 - Order volume
 - Type of order
 - Settlement modalities
4. When choosing execution venues, the Bank assumes that the Client primarily wishes to obtain the best possible price – taking into account any and all costs associated with the order executed on behalf of the Client. Due to the fact that securities are as a rule subject to price fluctuations and therefore an adverse development of prices to the disadvantage of the Client cannot be excluded over time after the order has been placed, such execution venues are primarily

taken into account where complete execution is probable and may be realized at short notice. Within the scope of the above-mentioned principles, the Bank has in addition taken into account other relevant criteria (e.g. market sentiment, safety of settlement modalities).

The selection of the execution venues is geared to the probability and speed of order execution. The calculation of the probability and speed of order execution is based on the relevant market liquidity prevailing in the execution venue. If, as a result of the calculation, several execution venues are found to be equivalent, the other factors are also included in the calculation under the aspect of probability and speed of order execution:

- Price of the financial instrument
- Cost of order execution
- Size of the order
- Type of the order
- Settlement modalities

Priority of Client Instructions

5. The Client can give instructions to the Bank as to the execution venues in which its order shall be executed. Any such instructions given by the Client shall take priority over this Execution Policy.

The obligation to obtain the best possible result shall then be deemed fulfilled according to the extent of the instructions.

Note: In this case, the Bank is not going to execute the order in accordance with these principles for best execution.

Deviating Execution in Individual Cases

6. Insofar as extraordinary market situations or a market disruption require any deviating execution, the Bank shall execute the order in the interest of the Client (section 384 HGB - German Commercial Code).

General Principles

7. If orders are split up at the instructions of the Client and placed on several stock exchanges, the stock exchanges are selected by the trading desk of the Bank in its discretion.
8. It is within the discretion of the trading desk of the Bank to execute orders against the trading book of the Bank, if this does not adversely affect the achievement of the best possible execution price for the Client.
9. The Bank does not execute Clients' orders against the orders of other Clients (Crossing).
10. Client orders are not commingled with other Client orders and placed as an aggregated order on a stock exchange. All Client orders are handled as individual orders..

Review of the Execution Policy

11. The Bank shall review this Execution Policy at annual intervals.

The Bank shall in addition review and amend this Execution Policy if there are any indications that major criteria that have spoken in favour of a certain execution venue, no longer apply. The Bank shall inform the Client of any changes as regards the choice of execution venues.

B. Execution Venues for different Types of Financial Instruments

Interest-bearing Securities

If a fixed price deal in accordance with section C between the Bank and the Client fails, the Bank shall execute Client orders on a commission basis in the following execution venues, which have been selected in compliance with the criteria defined in section A no. 4:

Federal government bonds:	German stock exchange (in accordance with section D)
Jumbo Pfandbriefe (mortgage bonds):	German stock exchange (in accordance with section D)
Other interest-bearing securities:	<p>If the Client consents to OTC execution: Execution in interbank dealings with another bank</p> <p>If the consent of the Client has not been obtained or if execution in interbank dealings is not possible: execution on a German or foreign stock exchange (in accordance with section D)</p>

Equities

If a fixed price deal in accordance with section C between the Bank and the Client fails, the Bank shall execute Client orders on a commission basis in the following execution venues, which have been selected in compliance with the criteria defined in section A no. 4:

Equities that are traded on a German stock exchange:	<p>German stock exchanges on which dealings are possible (in accordance with section D).</p> <p>Priority for the electronic trading platform Xetra</p> <p>When the order is placed after the end of trading on Xetra, the order is passed on to an available regional stock exchange for execution.</p>
Equities that are not traded on a German stock exchange:	Execution on the stock exchange of that country in which the company concerned has its registered office (in accordance with section D)
Equities that are traded on both a German and a foreign stock exchange:	<p>Execution on the stock exchange with the highest liquidity (in accordance with section D)</p> <p>- major stock exchange/market</p>

Equities traded on several foreign stock exchanges:	<p>Execution on the stock exchange on which the equity is traded in EUR (in accordance with section D)</p> <p>Exception: If the equity is not traded in EUR on a foreign stock exchange or if it is traded in EUR on several foreign stock exchanges, the choice of stock exchange is at the discretion of the Bank's trading desk</p>
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If the volume of the order suggests the necessity of a deviating execution, the Bank shall execute the order in the interest of the Client.

Investment Fund Units

The purchase of investment units at their issue price and their sale at their cash-in price in accordance with the provisions of the German Investment Act is not subject to the legal provisions concerning best execution of Client orders.

The Bank executes orders for the purchase or sale of investment fund units in principle in accordance with the provisions of the German Investment Act.

Execution is performed by the purchase of the units from the investment company.

Deviating Execution:

Exchange Traded Funds:	German stock exchange (in accordance with section D)
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Certificates – Warrants

The Bank offers certificates and warrants from its own and selected third-party issues for subscription, purchase (and redemption, if any) at a fixed price (fixed price deal). If a fixed price deal in accordance with section C between the Bank and the Client fails, the Bank shall execute Client orders on a commission basis in the following execution venues, which have been selected in compliance with the criteria defined in section A no. 4:

Certificates/ warrants/ other securities that are traded on a German stock exchange:	<p>Execution on a German stock exchange (in accordance with section D)</p> <p>Exception (in the event of insufficient market liquidity): Execution deal with the relevant issuer or another trading partner who offers the conclusion of transactions in the relevant security.</p>
Certificates/ warrants/ other securities that are not traded on a German stock exchange	Execution deal with the issuer or another trading partner who offers the conclusion of transactions in the relevant security.
Certificates/ warrants/ other securities that are traded on a foreign stock exchange or that are not traded on a stock exchange	Execution deal with the relevant issuer or another trading partner who offers the conclusion of transactions in the relevant security.

Financial Derivatives

These include, inter alia, financial futures, which are traded at standardised terms and conditions on a stock exchange or which are bilaterally agreed upon over-the-counter between the Client and the Bank. Depending on the financial instrument, special terms and conditions or special agreements are used for this purpose (Special Terms and Conditions for Forward Transactions, Master Agreement for Financial Futures).

Exchange-traded derivatives:	Execution on that stock exchange on which the form of the deal (contract) is traded, for which the Client has placed the order (in accordance with section D).
OTC derivatives: - FX forwards - Options - Swaps	Deal between Bank and Client (fixed price deal in accordance with section C)

C. Fixed Price Deals

This Execution Policy shall apply to a limited extent only, if the Bank and the Client conclude a purchase agreement for financial instruments at a fixed or ascertainable price (fixed price deal). In this case, execution as defined above is inapplicable; rather the Bank and the Client are directly obliged in accordance with the contractual arrangement, to supply the financial instruments owed and to pay the purchase price.

The same applies accordingly, when the Bank, in connection with a public or private issue, offers securities for subscription or when the Bank and Clients conclude contracts for financial instruments (e.g. option deals), which are not tradable on a stock exchange.

In the case of fixed price deals, the earnings share of the Bank is included in the fixed price. No additional costs (e.g. brokerage, etc.) are incurred.

Insofar as purchase or sale orders are executed within the scope of a fixed price deal, the Bank shall ensure that these are executed at market terms.

D. Overview of the relevant Execution Venues

German Execution Venues:	<ul style="list-style-type: none"> • Xetra (electronic trading platform of Deutsche Börse AG) • Berlin Stock Exchange • Düsseldorf Stock Exchange • Frankfurt Stock Exchange • Hamburg Stock Exchange • Hanover Stock Exchange • Munich Stock Exchange • Stuttgart Stock Exchange
"Home Stock Exchange" or "Major Trading Venue":	<ul style="list-style-type: none"> • Brussels Stock Exchange, Belgium • Copenhagen Stock Exchange, Denmark • Helsinki Stock Exchange, Finland • Paris Stock Exchange, France • Athens Stock Exchange, Greece • Dublin Stock Exchange, Ireland • Milan Stock Exchange, Italy

	<ul style="list-style-type: none"> • Amsterdam Stock Exchange, Netherlands • Oslo Stock Exchange, Norway • Vienna Stock Exchange, Austria • Lisbon Stock Exchange, Portugal • London Stock Exchange, UK • Stockholm Stock Exchange, Sweden • Virtx Stock Exchange, Switzerland • Madrid Stock Exchange, Spain
Multilateral Trading Facilities:	<ul style="list-style-type: none"> • CHI-X Europe • Turquoise • BATS

The Bank will be pleased to provide details concerning additional "Home Stock Exchanges" or "Major Trading Venues" that may be taken into consideration, in discussions with the customer.

This English translation is furnished for our Clients' convenience only, the only authoritative version being the German original of the "Grundsätze für die Auftragsausführung".