

Best Execution Policy

As amended in January 2018 (effective as of 3 January 2018)

1 General

The following Best Execution Policy explains how the Bank ensures execution of customer orders in the best possible customer's interest. The Bank supposes the customer to primarily strive for the best possible result in consideration of all aspects related to the transaction (e.g. nature and scale of the order, costs, speed, likelihood of execution and settlement etc.)

Various price and service models as well as access to various execution venues are offered to end customers. The execution venues include both organized markets (stock exchanges) and multilateral over-the-counter trading platforms. The services offered range from stock exchange securities trading, and fund brokerage transactions to the supply of specific trading platforms to broker credit and for over-the-counter securities trading.

Important notice:

FinTech Group Bank AG primarily provides non-advisory services - so-called "execution-only business".

This means that, as a rule, the Bank in its direct relationships with the customers executes all customer orders according to the instructions given to it. For such purpose, the customer orders the Bank to purchase or sell securities and provides the Bank with all information required for order execution.

If the Bank has received instructions from the customer, it will obey and comply with them and execute the order as the customer desires. Insofar, the instructions from the customer have precedence over this Best Execution Policy. If the customer gives instructions to the Bank, the customer acknowledges that the Bank is exempted from the obligation to execute the order in accordance with this Best Execution Policy.

For all orders you issue to use, we are in need at least of the following information to be able to pass your order on to the trading venue:

- Kind of transaction (purchase or sale)
- ISIN or WKN /securities identification number of the financial instrument concerned
- Number of the securities to be traded
- Trading venue chosen by you
- Limit (market price if no limit is indicated)

In exceptional cases where an instruction from the customer is missing or the instruction given by the customer is ambiguous it may nonetheless be necessary to execute the order. In these cases, the Bank executes the order within the limits and according to the information provided by the customer, thereby safeguarding the customer's interests and adhering to this Best Execution Policy.

This Best Execution Policy is only of limited applicability if the Bank and customer conclude a purchase agreement together for financial instruments at a fixed or determinable price ("fixed-price transaction"). In this case, the Bank and customer are obliged directly in accordance with the contract to deliver the financial instrument due and pay the purchase price resp. the purchase price plus accrued interest in the case of interest-bearing bonds.

Passing on of orders

In certain cases, the Bank itself will not execute the customer's order but forward it to another financial services enterprise in compliance with this Best Execution Policy. This case may arise for example if the Bank does not have an admission of its own or own connection to a foreign stock exchange or a multilateral trading platform for purchase and sale of special securities or financial instruments and must use the admission and connection of an intermediary to settle the customer order. The customer order will then be handled according to the precautions of the other financial services enterprise to obtain the best possible execution.

Order pooling

Customer orders may be pooled if (i) the pooling is unlikely to cause disadvantages for the customers concerned, (ii) proper allocation of pooled orders takes place in consideration of the influence of volume and price on the allocation and partial execution of orders and (iii) every partial execution of a collective order consisting of several pooled orders takes place in consideration of the influence of volume and price on the partial execution. If customer orders are pooled or set off against each other, the best possible result of order execution will be judged by the highest possible likelihood of prompt execution in consideration of the lowest possible total price (including costs).

2. Best Execution Policy for various types of financial instruments

Stock/ Shares

Tradable shares on a domestic stock exchange or over-the-counter shares of a domestic stock exchange will be executed on a domestic stock exchange. The electronic trading system XETRA is the preferred execution venue for reasons of liquidity and transparency of the order book. If and to the extent a customer buy or sell order valid for a particular day (good-for-day order) can no longer be executed timeously in XETRA because of the close of trading in the electronic trading system XETRA, then the order will be executed in a regional stock exchange through floor trading. Shares not tradable on a domestic stock exchange will usually be executed on the stock exchange in the country in which the relevant company has its registered office. In such cases of order execution on a foreign stock exchange, the Bank avails itself of the possibility to execute the orders through third parties (passing on of orders). Another stock exchange is chosen where this appears necessary in the customer's interest for reasons of settlement.

Interest-bearing securities

In the case of customer orders for federal bonds, jumbo *Pfandbriefe* as well as other highly liquid bonds tradable on domestic stock exchanges, the Bank executes these orders on a domestic stock exchange. Customer orders for other interest-bearing securities will be executed, to the extent the customer has agreed to over-the-counter execution, through interbank trading with another bank or another financial service provider. If the customer has not approved over-the-counter execution, the order, as a rule, will be executed on either a domestic or foreign stock exchange.

Units in investment funds

The issue of units in an investment fund at the issue price as well as their return at the redemption price in accordance with the "Investmentgesetz" (Investment Act) is not subject to the legal regulation for best execution. The Bank, as a rule, executes the orders to purchase or sell units in the investment fund according to the provisions of the "Investmentgesetz". Orders in Exchange Traded Funds (also referred to as "ETF savings plan") are executed on a domestic stock exchange to the extent these are publicly traded in Germany and such an execution is agreed between the customer and the contract partner.

Certificates - Warrants

Certificates, warrants or comparable securities tradable on a domestic stock exchange are executed on a domestic stock exchange. The exception is when there is insufficient market liquidity: the execution transaction can then be concluded with the respective issuer or another trading partner who can offer conclusion of transactions with the corresponding securities, so-called "market makers".

The execution of certificates, warrants or comparable securities not tradable on a domestic stock exchange is performed with the issuer or a market maker in the afore-mentioned sense.

The Bank offers trade on over-the-counter trading platforms if explicitly instructed by the customer. The "Special Conditions for Forward Transactions" apply to trade in securitized derivatives, in particular warrants.

Subscription rights

This asset class includes – besides the classic subscription rights – also tradable acquisition rights and redemption rights. In view of the time limit for exercising the subscription right the criteria of likeliness and speed of execution have to be attached a greater importance for subscription rights kept abroad. Orders relating to subscription rights kept in Germany (including the foreign branches of Clearstream Banking Frankfurt AG) are, for reasons of continuous trading, usually executed via the Stuttgart stock exchange or, from time to time, via the trading system XETRA. Orders relating to assets kept abroad (except those kept by the foreign branches of Clearstream Banking Frankfurt AG) are executed over the counter at a trading venue in the foreign country where the assets are kept.

To keep the costs associated with the order execution low, the Bank - in the customer's interest - reserves the right to pool orders and collectively pass them on for execution.

Financial derivatives

These also include financial futures transactions etc. traded under standardized conditions on a stock exchange or individually agreed over-the-counter transactions between the customer and the Bank. Depending on the financial instrument, special conditions or special contracts are used. The "Special Conditions for Forward Transactions" apply to forward transactions:

Financial derivatives traded on stock exchanges are executed on stock exchanges where the respective transaction form (contract) is traded for which the customer issued the order. For trade of warrants and futures contracts admitted for trading on the EUREX Deutschland, the EUREX Deutschland is the preferred execution venue for liquidity reasons.

For financial derivatives not traded on stock exchanges, fixed criteria for execution transactions are defined in special conditions or agreements between the Bank and the customer.

CFD transactions (Contracts for Difference)

The Bank executes customer orders for Contracts in Difference (CFDs) by commission according to the following terms and conditions:

The Bank acts as a commission agent and in this capacity, concludes CFDs according to the instructions given to it and the "Special Conditions for CFD Trading", for the time being exclusively with a market maker regulated within the European Economic Area. Thus, the latter is the execution venue for the orders issued by the customer. The customer orders thus are not executed in a regulated market (such as a domestic stock exchange) or a multilateral trading system. Both the price formation and determination and the execution of the majority of all contracts concluded with the market maker via the Bank are made through the automated trading system of the market maker.

Depending on factors such as unusual market conditions or the scope and nature of a certain order, the price of a CFD may – fully or partially – be determined manually and/or an order be executed manually.

Forex trading (FX)

In this case, the Bank acts as a commission agent and in this capacity, concludes FX transactions according to the instructions given to it and the "Special Conditions for FX Trading", for the time being exclusively with a market maker regulated within the European Economic Area. Thus, the latter is the execution venue for the orders issued by the customer. The customer orders thus are not executed in a regulated market (such as a domestic stock exchange) or a multilateral trading system. Both the price formation and determination and the execution of the majority of all contracts concluded with the market maker via the Bank are made through the automated trading system of the market maker. Depending on factors such as unusual market conditions or the scope and nature of a certain order, the price may – fully or partially – be determined manually and/or an order be executed manually.

ETFs

Orders for Exchange Traded Funds, as a rule and especially for reasons of high execution speed and low transaction fees, are executed via the trading platform XETRA.

Miscellaneous

Other transactions pertain to specific offers provided by certain contract partners and are either traded under standardized conditions on a stock exchange or individually agreed over-the-counter transactions between the customer and the Bank. Depending on the financial instrument, special conditions or special contracts are used. Such transactions are, for instance, commodity futures transactions on foreign stock exchanges, foreign exchange transactions or financial innovations.