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Below you find the types of securities involved and the procedure/s in place.

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### Bonds

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| Bonds      | Standard Refund | Residents in DTA country | • Letter of request (DE – MT552)  
• Claim for refund form (generic, as dedicated country forms are available on the German Tax Authority website)  
• Power of attorney (if necessary)  
• Credit advice | 3 months before the Tax Authorities’ deadline which is 4 years after the end of the year in which the interest was paid | 1 |

### Equities

<table>
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<th>Securities</th>
<th>Procedure</th>
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| Equities   | Standard Refund | Residents in DTA country | • Letter of request (DE – MT552)  
• Claim for refund form (generic, as dedicated country forms are available on the German Tax Authority website)  
• Power of attorney (if necessary)  
• Credit advice  
• German Questionnaire (only if the BO is an investment fund) | 3 months before the Tax Authorities’ deadline which is 4 years after the end of the year in which the interest was paid | 1 |

1. Letter of request (DE – MT552)
2. Claim for refund form (generic, as dedicated country forms are available on the German Tax Authority website)
3. Power of attorney (if necessary)
4. Credit advice
5. German Questionnaire (only if the BO is an investment fund)
2. Standard Refund procedure for bonds

2.1 Eligibility criteria

Standard Refund is applicable to clients holding German bonds on behalf of final BOs who a resident in a country with a DTA in place with Germany (see the relevant appendix).

Residents of Germany cannot reclaim withholding tax.

Interest on most debt securities held in Clearstream Banking is not subject to German withholding tax and is systematically paid gross with no action required of the customer or beneficial owner to obtain exemption.

There is an effective withholding tax rate of 26.375% on interest from the following corporate debt securities, depending on their character in each case:

- Convertible bonds (Wandelschuldverschreibungen);
- Jouissance shares: profit participating rights that do not entitle the owner to liquidation proceeds (Genußscheine ohne Anteil an Liquidationserlösen);
- Bonds conveying an interest in profits of the issuer (Gewinnobligationen).

This effective rate comprises a standard rate of 25% plus a solidarity surcharge (Solidaritätszuschlag) of 5.5% of the standard rate.

The distinction between taxable and non taxable bonds is below reported:

Debt securities not subject to withholding tax:

- Government debt securities (including coupon strips and principal strips of strippable government bonds);
- Agency bonds;
- Foreign bonds;
- Communal bonds;
- Convertible bonds (Wandelschuldverschreibungen);
- Jouissance shares: profit participating rights that do not entitle the owner to liquidation proceeds (Genußscheine ohne Anteil an Liquidationserlösen);
- Bonds conveying an interest in profits of the issuer (Gewinnobligationen).
Debt securities subject to an effective rate of withholding tax of 26.375%, depending in each case:

- Convertible bonds (Wandelschuldverschreibungen);
- Jouissance shares: profit participating rights that do not entitle the owner to liquidation proceeds (Genußscheine ohne Anteil an Liquidationserlöß);
- Bonds conveying an interest in profits of the issuer (Gewinnobligationen).

2.2 Documentation requirements

Beneficial owners can reclaim withholding tax on interest from German debt securities using the standard refund procedure as follows:

<table>
<thead>
<tr>
<th>Eligible beneficial owners</th>
<th>Effective rate of tax after refund$^a$</th>
<th>Tax refund available$^a$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residents of Double Taxation Treaty (DTT) countries</td>
<td>Tax treaty rate or 26.375%, whichever is lower</td>
<td>26.375% minus tax treaty rate $^b$</td>
</tr>
</tbody>
</table>

$^a$ Expressed as a percentage of the gross interest amount.

$^b$ Amount of relief will be 0% if the DTT rate exceeds 26.375%.

**Important note:**

From 2012, a tax voucher is required for a tax reclaim with the Federal Central Tax Office (BZSt). Monte Titoli will provide to ask for it, as Clearstream Banking customer.

In order to apply for standard refund of withholding tax, the following documents must be submitted to Clearstream Banking by the prescribed deadlines:

To apply for a Standard Refund, the client must send us the following documents:

- **Claim for Refund of German Withholding Taxes** on Dividends and/or Interest;
- **Power of Attorney**;
- **Letter of Request** for Reclaim of German Withholding Tax;
- **IRS form 6166** (only for US residents)
Claim for refund form

For countries where no specific prescribed form is available.

The Federal Central Tax Office (Bundeszentralamt für Steuern - BZSt) changed the form Application for reimbursement of German tax on investment income at the beginning of 2019, here the webpage link:


In order to complete the form, the customer must:

1. Go to the BZSt website via the above-mentioned link.
2. At the bottom of the webpage, click on the link “Antrag für Erstattung”.
3. At the top right side of the following page, click on the button “Akzeptieren”.
4. On the following page:
   - Change the language to English if necessary; and
   - Select the Legal basis for the claim.

Depending if the Legal basis for the claim is “DTAs/other bilateral agreements and section 43b of the Income Tax Act (directive 2011/96/EU) and section 44a (9) of the Income Tax Act” or “Agreements for international organisations and entities”, different questions must be answered in the form

The interactive claim for refund of German withholding taxes must be completed online and can be printed out after it is completed. To complete the Application for reimbursement of German tax on investment income on the BZSt website customer must select "Application for reimbursement de/en", and then click button "AKZEPTIEREN" and choose the flag for language.

The applicant must complete the requested information.

Two copies (or three, depending on the country of residence) must be completed. One copy is retained by the beneficial owner and the remaining copies must be filed with the beneficial owner’s tax authority for certification. The tax authority retains one (or two) copies and returns the remaining original copy "Copy for the foreign authority" must be forwarded to Monte Titoli.

Following is help to complete the interactive claim for refund of German withholding taxes on BZSt
Reclaim Form:
Beneficial owner or customer with Power of Attorney must select the appropriate legal basis for the claim:

Legal basis for the claim: Please select the appropriate claim basis

Beneficial owner or customer with Power of Attorney must select country/territory:

Country/territory:

Beneficial owner or customer with Power of Attorney must select legal form:

Applicant's legal status: Please select the appropriate legal form

Box I. - Name and address of Beneficial Owner

Beneficial owner or customer with Power of Attorney must fill the requested information
Box II
If beneficial owner or customer with Power of Attorney wants to send the Reclaim form through
Monte Titoli and not directly to Tax Authorities, Box II must be filled as follows:

II. Authorised representative

Form of address/title

Last name / name of company
CLEARSTREAM BANKING AG FRANKFURT

First name (if applicable)

Organisational unit / division

Contact person

Street / PO-Box

House number / PO-
Box number

City - district

Postal code

Country

MERGENTHALERALLEE 61
ESCHBORN 65760 GERMANY

Telephone

Telefax

Email address 2

I authorise the Federal Central Tax Office to correspond with me via unencrypted email.

[ ] Yes  [X] No

[ ] I have set up a secure connection for email correspondence with the Federal Central Tax Office.

[ ] 1) Authorised recipient only
[ ] 2) Receipt of tax-related administrative acts
[ ] 3) As in 2.) as well as representation in tax matters
[ ] 4) As in 3.) as well as receipt of tax refunds and ancillary payments

For initial applications or amendments to the authorisation, please enclose a copy of the certificate of authorisation.
III. Bank details for tax refund

<table>
<thead>
<tr>
<th>Name of bank</th>
<th>Deutsche Bank AG</th>
</tr>
</thead>
<tbody>
<tr>
<td>City, country</td>
<td>Frankfurt, Germany</td>
</tr>
<tr>
<td>Name of account holder (unless same as applicant)</td>
<td>Clearstream Banking</td>
</tr>
<tr>
<td>BIC / SWIFT-Code</td>
<td>Bank code</td>
</tr>
<tr>
<td>DEUTDEFF</td>
<td></td>
</tr>
<tr>
<td>IBAN</td>
<td>Account number</td>
</tr>
<tr>
<td>DE44 5007 0010 0938 2250 00</td>
<td>x</td>
</tr>
<tr>
<td>Payment reference</td>
<td></td>
</tr>
</tbody>
</table>

Please notify the BZSt immediately of any change of your bank details. Otherwise tax reimbursement is impossible or can only be done with substantial delay.

Iban: DE44500700100938225000

Box IV.

Beneficial owner or customer with Power of Attorney must answer all relevant questions. Monte Titoli can only check if each question has a tick.

Box V. Refund applied

Total sum filled automatically after filling in page 6. Box

V. Refund applied for

I hereby apply for a refund of 0,00 EUR for tax withheld on the capital gains listed under section IX.

Box VI. Declaration of honour

Beneficial owner or customer with Power of Attorney must fill and sign.

Power of Attorney - If the customer or a third party is completing the form on behalf of the beneficial owner, a Power of Attorney must be provided.

Box VII. Certification by the tax authority of the applicant's country of residence/establishment

This box must be filled by the foreign tax authority and "Certificate of Residence" - must always be stamped and signed on the form.
Box VIII. Documentation and information generally required for processing the application

Beneficial owner or customer with Power of Attorney must answer all relevant questions. Monte Titoli can only check, if each question has a tick.

Box IX. Taxed Income

Beneficial owner or customer with Power of Attorney must choose if one of the following capital inflows include income from depository receipts on domestic shares.

If yes, then as minimum one type of income must have selected with "A" (=Income from depository receipts on domestic shares).

Type of income must select for each refund listed in the form.
Power of Attorney
If the customer or a third party is completing the form on behalf of the beneficial owner, a Power of Attorney must be provided.

Letter of request
It is the form to request MT to process the application of refund.

IRS form 6166 (only for US residents)
For residents of the U.S.A. an IRS Form 6166 must be included with the reclaim request, as proof that the applicant has filed a US income tax return to the IRS.

3.3 Deadline for receipt of documentation
To be effective, our team must receive your documentation as soon as possible after the payment date, and no later than 3 months before the tax authorities’ deadline, which is 4 years after the end of the year in which the interest was paid.
3. Standard Refund procedure for equities

3.1 Eligibility criteria

A standard refund is available if the beneficial owner qualifies for the benefit of a reduced rate of withholding tax in accordance with a Double Taxation Treaty (DTT) between its country of residence and Germany.

Residents of Germany cannot reclaim withholding tax.

For a list of DTA countries, consult the DTA table - Debt securities.

3.2 Documentation requirements

Beneficial owners can reclaim withholding tax on dividends from German equities using the standard refund procedure as follows:

<table>
<thead>
<tr>
<th>Eligible beneficial owners</th>
<th>Effective rate of tax after refund a</th>
<th>Tax refund available a</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residents of Double Taxation Treaty (DTT) countries</td>
<td>Tax treaty rate or 26.375%, whichever is lower</td>
<td>26.375% minus tax treaty rate b</td>
</tr>
</tbody>
</table>

a. Expressed as a percentage of the gross dividend amount.
b. Amount of relief will be 0% if the DTT rate exceeds 26.375%.
To apply for a standard refund the following documentation is required:

- **Claim for Refund of German Withholding Taxes** on Dividends and/or Interest;
- **German Questionnaire** (only when the BO is an investment fund)
- **Power of Attorney**;
- **Letter of Request** for Reclaim of German Withholding Tax;
- **IRS form 6166** (only for US residents)

**Claim for refund form**

For countries where no specific prescribed form is available.

The Federal Central Tax Office (Bundeszentralamt für Steuern - BZSt) changed the form **Application for reimbursement of German tax on investment income** at the beginning of 2019, he e follow the webpage link:

https://www.bzst.de/EN/Steuern_International/Kapitalertragsteuerentlastung/Auslaendische_Antragsteller/Formulare/KapSt_Ausl_Formulare_node.html%20

The interactive claim for refund of German withholding taxes must completed online and can be printed out after it is completed. To complete the Application for reimbursement of German tax on investment income on the BZSt website customer must select "Application for reimbursement de/en", and then click button "AKZEPTIEREN" and choose the flag for language.

The applicant must complete the requested information.

Two copies (or three, depending on the country of residence) must be completed. One copy is retained by the beneficial owner and the remaining copies must be filed with the beneficial owner’s tax authority for certification. The tax authority retains one (or two) copies and returns the remaining original copy “Copy for the foreign authority” “must be forwarded to Monte Titoli.

Following is help to complete the interactive claim for refund of German withholding taxes on BZSt website without any liability of completeness and accuracy:
Reclaim Form:
Beneficial owner or customer with Power of Attorney must select the appropriate legal basis for the claim:

![Legal basis for the claim](image1)

Beneficial owner or customer with Power of Attorney must select country/territory:

![Country / territory](image2)

Beneficial owner or customer with Power of Attorney must select legal form:

![Applicant's legal status](image3)

Box I. - Name and address of Beneficial Owner

Beneficial owner or customer with Power of Attorney must fill the requested information
Box II.
If beneficial owner or customer with Power of Attorney wants to send the Reclaim form through Monte Titoli and not directly to Tax Authorities, Box II must be filled as follows:

<table>
<thead>
<tr>
<th>Name of representative</th>
<th>Form of address/title</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLEARSTREAM BANKING AG FRANKFURT</td>
<td></td>
</tr>
<tr>
<td>First name</td>
<td></td>
</tr>
<tr>
<td>Organisational unit / division</td>
<td></td>
</tr>
<tr>
<td>Contact person</td>
<td></td>
</tr>
<tr>
<td>Street / PO-Box</td>
<td>House number / PO-Box number</td>
</tr>
<tr>
<td>MERGENTHALERALLEE</td>
<td>61</td>
</tr>
<tr>
<td>City - district</td>
<td>Postal code</td>
</tr>
<tr>
<td>ESCHBORN</td>
<td>65760</td>
</tr>
<tr>
<td>Country</td>
<td></td>
</tr>
<tr>
<td>Telephone</td>
<td>Telfax</td>
</tr>
<tr>
<td>Email address</td>
<td></td>
</tr>
</tbody>
</table>

I authorise the Federal Central Tax Office to correspond with me via unencrypted email.

- [ ] Yes
- [ ] No

I have set up a secure connection for email correspondence with the Federal Central Tax Office.

**authorisation:**

- [ ] Authorised recipient only
- [ ] Receipt of tax-related administrative acts
- [ ] As in 2.) as well as representation in tax matters
- [ ] As in 3.) as well as receipt of tax refunds and ancillary payments

For initial applications or amendments to the authorisation, please enclose a copy of the certificate of authorisation.
Box III.

III. Bank details for tax refund

Name of bank
Deutsche Bank AG

City, country
Frankfurt, Germany

Name of account holder (unless same as applicant)
Clearstream Banking

BIC / SWIFT-Code
DEUTDEFF

IBAN
DE44 5007 0010 0983 2250 00

Box IV.

Beneficial owner or customer with Power of Attorney must answer all relevant questions. Monte Titoli can only check if each question has a tick.

Box V. Refund applied

Total sum filled automatically after filling in page 6. Box

V. Refund applied for
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Beneficial owner or customer with Power of Attorney must fill and sign.

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Box VII. Certification by the tax authority of the applicant's country of residence/establishment

This box must be filled by the foreign tax authority and "Certificate of Residence" - must always be
stamped and signed on the form.

Box VIII. Documentation and information generally required for processing the application

Beneficial owner or customer with Power of Attorney must answer all relevant questions. Monte Titoli can only check, if each question has a tick.

Box IX. Taxed Income

Beneficial owner or customer with Power of Attorney must choose if one of the following capital inflows include income from depository receipts on domestic shares.

If yes, then as minimum one type of income must have selected with "A" (=Income from depository receipts on domestic shares).

Type of income must select for each refund listed in the form.
Additional documentation requirements

The German Tax Authorities (GTA) have published a directive from the Federal Ministry of Finance (Bundesministerium für Finanzen - BMF) to the BZSt describing additional tax reclaim requirements to prevent unjustified reclaims of withholding tax on dividends from shares acquired over the dividend ex-date.

Upon request of the BZSt, non-residents must document when they acquired the shares and provide additional information and documentation.

BZSt will request the additional information by sending a separate letter of request or with the (preliminary) official notification.

Note: It is not stated in the directive when BZSt will request additional information, in what form and/or document type it should be presented, or by what medium it must be submitted.

New German Questionnaire / Version 2011 Fragebogen Fonds

This Questionnaire is an additional tax reclaim requirement to prevent unjustified reclaims of withholding tax on dividends from shares acquired over the dividend ex-date.

The German Tax Authorities expect to receive the German version of the questionnaire. The English translation is provided for information purposes only.

Power of Attorney

If the customer or a third party is completing the form on behalf of the beneficial owner, a Power of Attorney must be provided.
Credit advice

It is used to identify interest payment details including the security type, gross amount of payment, date of payment and amount of tax withheld. The credit advice must reconcile with the information in the Claim for Refund of German Withholding Taxes on Dividends and/or Interest.

Letter of request

It is the form to request MT to process the application of refund.

IRS form 6166 (only for US residents)

For residents of the U.S.A. an IRS Form 6166 must be included with the reclaim request, as proof that the applicant has filed a US income tax return to the IRS.

3.3 Deadline for receipt of documentation

To be effective, our team must receive your documentation as soon as possible after the payment date, and no later than 3 months before the tax authorities’ deadline, which is 4 years after the end of the year in which the interest was paid.