

CASCADE-RS

Dual Service **“Automatic re-registration”**

Product information for banks and issuers of Registered Shares held in collective safe custody

CASCADE-RS – Dual Service “Automatic re-registration”

July 2011

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Note: This document replaces the Clearstream Europe publications “Product Information for Banks and Issuers of Registered Shares – Dual Service “Automatic Re-registration”” of 3 April 2006.

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Foreword

Based on the CASCADE settlement platform¹, CASCADE-RS² provides efficient electronic settlement for registered shares held in collective safe custody.

The CASCADE-RS interface to the custodial position provides banks and issuers a high level of security, especially regarding the transfer of shareholder data. CASCADE-RS enables every user to meet the legal requirements for handling registered shares at all times. The service described here specifically addresses one of these requirements – the registration of credit institutions in the stead of the unregistered owners of registered shares (section 67(4) of the German Stock Corporation Act, hereinafter “AktG”).

Since the set-up of “automatic re-registration” via two service components (“Automatic re-registration to a nominee pursuant to section 67(4) AktG” (ALU) and “Automatic re-registration as an interim position” (AU)) in April 2006, accompanying product information has been available on the Clearstream website aimed at both banks and the issuers of registered shares held in collective safe custody.

This provides all market participants with a comprehensive description of the service, its operation and design.

The legislator has expanded the legal framework since publication of the initial product information. Market participants have also gained comprehensive practical experience over several years. The constant increase in the number of issuers deciding to participate in automatic re-registration has contributed to its high degree of market acceptance. “Automatic re-registration” has thus become one of the key market standards in CASCADE-RS.

Clearstream Europe is matching these developments with a new up-to-date edition of the product information. The version provided here gives a short insight into the background that led to the set-up of automatic re-registration and includes some practical feedback. It also offers an explanation of the impact of any third-party holding limits contained in the articles of association on the voting rights of nominees. Technical terms specific to CASCADE-RS are explained in the relevant footnotes.

The forms for the registration request and orders to participate in automatic re-registration are available separately and can be sent by email upon request.

Please contact the Registered Shares department of Clearstream Europe with any remaining questions.

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1. CASCADE: CEU settlement platform for stock exchange and OTC transactions in securities held in collective safe custody (Central Application for Settlement, Clearing and Depository Expansion)
 2. CASCADE-RS: RS stands for Registered Shares

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1. Two “automatic re-registration” procedures

1.1 ALU and AU

Clearstream Europe currently offers two automatic re-registration procedures:

- Automatic re-registration to a nominee pursuant to section 67(4), sentence 5 AktG (ALU)¹
- Automatic re-registration as an interim position (AU)²

Both procedures share a technical structure that enables the unregistered position³ to be reallocated on an almost daily basis. This means that the share register can be updated more quickly right up to the day.

1. For a definition and description see Automatic re-registration to a nominee pursuant to section 67(4), sentence 5 AktG (ALU) on page 2 - 1

2. For a definition and description see Automatische Umschreibung Interimsbestand (AU) auf Seite 3 - 1

3. For explanation see footnote 2 on page 2 1

1.2 Key summary

Issuer initiative

An issuer can choose to make a registration request **and** issue an order to participate in the ALU or – if it decides not to make such a registration request – to participate in the AU for the shares it holds in collective safe custody. CEU will carry out the relevant technical set-up with a lead-time of five business days.

No action required from banks vis-à-vis issuers

If an issuer makes a formal registration request pursuant to corporate law and issues an order to participate in the ALU, this will be the standard procedure for positions held in collective safe custody at the relevant banks. As the procedure is executed automatically by CEU, no action is required from banks vis-à-vis issuers.

Liquidity for settlement unchanged

Banks' unregistered positions are re-registered in the share register after end-of-day processing¹. The technical process means that banks will not be affected by changes in position quality and rules out any negative impacts on the liquidity of positions for delivery.

Conferral of shareholder rights

Registration of the account-keeping custodian bank as the “nominee” under the ALU means that it is possible to confer voting rights directly to unregistered shareholders, unless otherwise provided for by the articles of association of the issuer.

Low costs

The ALU/AU is free of charge for banks.

CEU charges a fee of EUR 0.10 per issuer and per re-registration for each bank.²CASCADE-RS – Dual Service “Automatic Re-registration”

1. Exception: Discrepancies as a result of blocked unregistered positions (see: [“Blocked unregistered positions” on page 2 - 8](#))
2. Information in the Clearstream Europe Fee schedule for CEU clients shall apply.

2. Automatic re-registration to a nominee pursuant to section 67(4), sentence 5 AktG (ALU)

2.1 Starting situation

From the perspective of the issuers of registered shares, the underlying guiding principle for managing the share register is “completeness of the share register”.

“Completeness” in this respect means that all holders of registered shares are entered into the share register in accordance with the provisions of section 67 AktG¹ and therefore benefit from the related shareholder rights. The more comprehensively this principle is applied, the greater the positive impact on the number of voting rights represented in the annual general meeting should be.

The experiences of issuers of registered shares held in collective safe custody indicated that the frequency and volume of re-registrations from the day’s transactions (sale/purchase transactions) were insufficient to meet this requirement to the desired extent. Re-registrations to buyers were carried out regularly and became the standard since CASCADE-RS came into being. However, it became clear that simply due to their differing business models not all custodian banks have the possibility to make regular re-registrations.

Against this background, treatment of the unregistered position² – in this case the unregistered positions of the previous shareholders pool³ – became more and more significant: sold positions that were unregistered and could not be removed from the share register by re-registrations from the day’s transactions automatically led to the register becoming increasingly out of date. For example, the length of the custody chains used by international investors for their activities in national markets, or where applicable, the omnibus account structures of custody banks, lead to significant costs of re-registration for investors, or in some cases prevent this happening.

Accordingly, shareholders who had sold their positions may not always have been promptly removed from the share register. As a consequence, these investors were still considered shareholders by the company despite the sale, and could still exercise related rights and were still invited to the annual general meeting. In some cases, this led to significant administrative expense for the relevant companies and account-keeping banks, and to annoyance or confusion among shareholders.

To tackle this situation, a legal basis was established to remove holders from the share register immediately upon the disposal of shares. As this could not be fully managed using documented market movements via re-registrations, a mechanism was required to replace the seller (previous shareholder) by another party, who was not necessarily the buyer (owner).

The basis for the technical solution was derived from the fact that in principle, every shareholder with a position recorded in the share register can be allocated to a CEU client, and thus to a custodian bank. It is crucial, whether a position is held in registered position or in unregistered position, as the registered positions reflect the position of a CEU client registered in the share register and the unregistered position only reflect their number of shares and not a related shareholder position. The ALU therefore

1. The full translated text of AktG can be found at: http://www.gesetze-im-internet.de/englisch_aktg/. Unless otherwise indicated, all passages quoted from the AktG in this document are from this source.

2. Unregistered position: share positions in the CEU account of the account-keeping custodian bank which have not yet been re-registered to the actual owner following a purchase.

3. Previous shareholder: the former holder of registered shares recorded in the share register beyond the point of sale, whose position has been transferred to the unregistered position by the account-keeping custodian bank in order to fulfil a sale. As rotation of the unregistered position is carried out on a first in, first out (FIFO) basis, the previous shareholder remains in the share register until shareholders whose positions were transferred to the unregistered position at an earlier point in time have been removed from the share register.

takes the unregistered positions per custodian bank and generates a message to the share register, which leads to deregistration of the accompanying list of previous shareholders, and registration of the account-keeping custodian bank, but (as an exception) does not generate registered positions in the CEU accounts of the banks and consequently banks are not required to set up any supervision and booking mechanisms to maintain liquidity for delivery.

The amendment to section 67(4) AktG as of 1 November 2005 represents a legal basis for entering the depository institution in the share register in the stead of unregistered investors.

2.2 Legal framework

Section 67 (as amended) AktG does not affect the basic duty of custodian banks to register the owners of registered shares:

Section 67 Entry in the share register

(1) 1 registered shares of stock are to be entered in the company’s share register stating the family name, date of birth, and address of the stockholder, as well as the number of shares held or the share certificate number, and, in the case of par-value shares, their amount.

(...)

(4) 1 The credit institutions cooperating in and assisting with the transfer or safekeeping of registered shares of stock are under obligation to transmit to the company the particulars required for maintaining the share register and shall be reimbursed for the costs necessarily incurred.

Furthermore, the legislative content was significantly extended by the addition of subsection 4, sentence 5⁴:

(4) 5 Where the holder of registered shares of stock is not entered in the share register, the depository financial institution is under obligation, upon a corresponding demand being made by the company, to have itself separately entered in the share register, in the stead of the holder, in return for reimbursement by the company for the costs necessarily incurred.

4. The addition in subsection 4 was initially sentence 2. After a further amendment in August 2008 this was moved back to sentence 5. The passages cited in connection with automatic re-registration relate to the current numbering.

2.3 Consequences of the amended legal framework

As already indicated, the standard remains that custodian banks have a basic duty under section 67(4), sentence 1 AktG to transmit shareholder data pursuant to section 67(1), sentence 1 AktG.

The regulation in section 67(4), sentence 5 concerns positions that are not registered, for whatever reason.

The implication of section 67(4), sentence 5 AktG is apparent upon individual consideration of the text passages:

- *“Where the holder of registered shares of stock is not entered in the share register...”*
means that positions which were credited to the CEU account of the custodian bank via a purchase (settlement) or securities transfer (for example OTC transaction), were not reported for re-registration in the share register. The decisive factor is that the positions were not reported, the legal text does not define the potential reasons for this.
- *...“the depositary financial institution is under obligation, ... to have itself separately entered in the share register; in the stead of the holder, ...”*
This passage defines the obligation of a custodian bank to have itself entered in the share register in the stead of a shareholder whose name cannot be recorded. In practice, this means that at the end of a business day, the custodian bank transmits to the share register via CASCADE-RS a re-registration request for the total positions of all unregistered owners, that is, its unregistered position, in its own name (separately) as nominee or trustee.
The legal consequence of this is that the bank is registered as nominee for the owner, and therefore assumes the duties of a trustee for the owner. As a rule, it will ensure that the shareholder is able to participate in the annual general meeting and exercise its voting rights.
- *...“upon a corresponding demand being made by the company”...*
The duty of a custodian bank to have itself registered in the stead of an unregistered owner arises if a company requests this of a custodian bank.
- *... “ in return for reimbursement by the company for the costs necessarily incurred.”*
A custodian bank is not obliged to bear any costs “necessarily” incurred for this registration itself, but can charge these to the issuer.

In practice, individual implementation by each individual issuer and each individual custodian bank would have required an issuer to request each custodian bank holding its registered shares in collective safe custody to register itself in the stead of any unregistered owners. The banks would also have had to comply with this registration request individually for each issuer.

Given this situation, the proposal was made to automate the procedure via CASCADE-RS, resulting in implementation of the “automatic re-registration”.

2.4 ALU implementation in practice

The legal requirement for a “demand... by the company” for registration of the depositary financial institution in the stead of unregistered owners of registered shares (registration request) represents the initial basis for the ALU.

Issuers can send CEU a standard registration request for registered shares held in collective safe custody. In this respect, CEU acts as the representative receiving party (receiving agent) for participating custodian banks and publishes this registration request pursuant to section 67(4), sentence 5 AktG in an announcement on the Clearstream website⁵. This announcement is updated each time a new issuer is added or an included issuer revokes its registration request.

Standard recommended text^a: Registration request pursuant to section 67(4), sentence 5 AktG:

“We (the issuer) hereby transmit to you (Clearstream Europe, hereinafter “CEU”) as authorised receiving agent of the financial institutions with an accounting relationship with CEU our request pursuant to section 67(4), sentence 5 German Stock Corporation Act regarding the separate registration of the depositary financial institution in all cases in which the owner of registered shares held in collective safe custody is not recorded in the share register. This request includes both the trading positions of banks and the positions of those owners of registered shares who have objected to being entered in the share register of the issuer.

However, it remains in principle the primary duty of the banks as addressees of this demand to enter the owners of registered shares held in collective safe custody in the share register pursuant to section 67(1) and (4), sentence 1 AktG.

A separate order (Order to participate in the “Automatic re-registration to a nominee pursuant to section 67(4), sentence 5 of the German Stock Corporation Act” service component) has been issued to CEU to implement registration of the depositary financial institutions.

CEU is requested to publish in the appropriate place that the company has expressed its registration request.

- a. Extract from the standard CEU form. The standard registration request form pursuant to section 67(4), sentence 5 AktG can be requested by email from GermanRS@clearstream.com

Concurrently with transmission of the registration request, the issuer instructs CEU to include its shares in participation in the ALU.

The following points⁶ describe the key content of an order⁷ to participate in the “Automatic re-registration to a nominee pursuant to section 67(4), sentence 5 of the German Stock Corporation Act (AktG)” (ALU) service component:

- “Beginning on the date of first execution, the issuer hereby instructs Clearstream to transmit shareholder data for the (...) share class as part of the “Automatic re-registration to a nominee pursuant to section 67(4), sentence 5 of the German Stock Corporation Act (AktG)” (ALU) for the unregistered positions of banks on each business day.”
- “The issuer undertakes to immediately reconfirm to CEU any re-registrations transmitted as part of the ALU. In principle, this reconfirmation consists of the processing of a re-registration. If

5. www.clearstream.com under Resource Library / Settlement / Registered shares / Registered Shares announcements / “Automatic re-registration to nominee according to section 67(4), sentence 5 AktG (ALU) - list of participating issuers”

6. Quotations from the order are placed in quotation marks.

7. A form to issue an order to participate in the ALU can be requested by email from GermanRS@clearstream.com

there are limitations on the transferability of the registered shares or if the company's articles provide for restrictions on the registration of third-party holdings⁸, the issuer has the right to reject the re-registration to the extent and insofar as the essential interests of the company are affected."

- "In the event of an outstanding reconfirmation, the issuer (...) will provide the name of an emergency contact person and representative, who will coordinate further action in such cases."
- The order includes additional information on the technical configuration and a distinction from the "Automatic re-registration as an interim position".

CEU will set up the ALU for the registered shares of the issuer within five business days. In exceptional cases, this technical process may be carried out from one business day to the next upon the timely announcement of the order.

Order and settlement components of the ALU

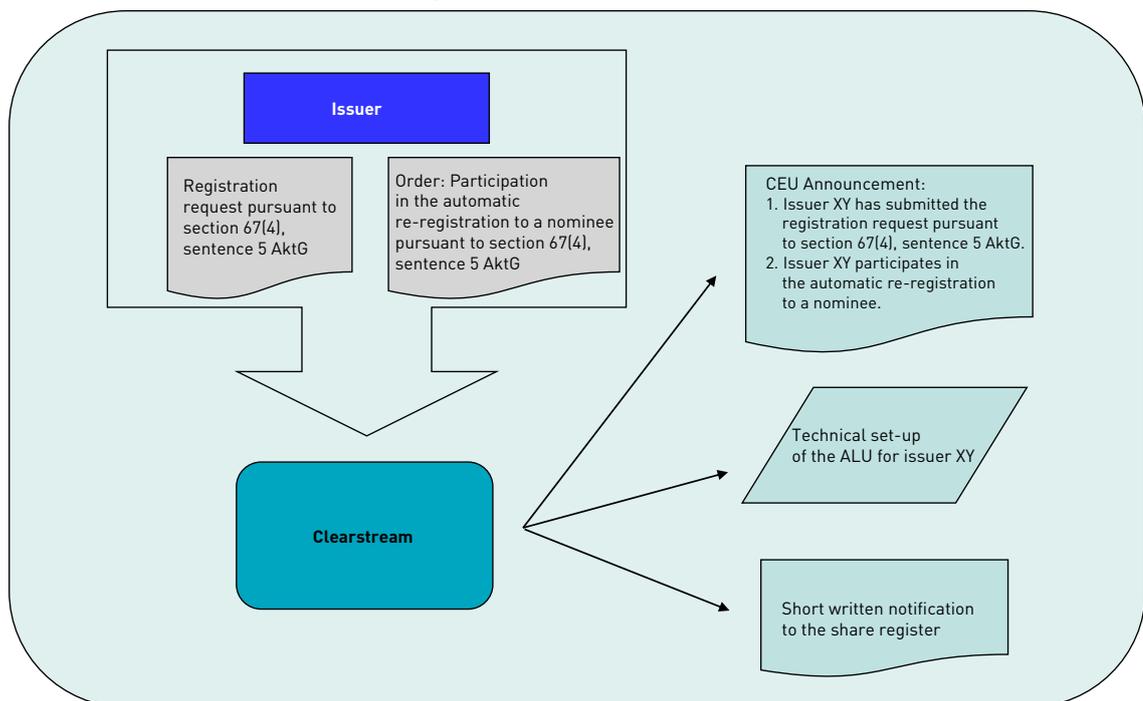


Figure 2.1 Registration request and participation in the ALU

In principle, issuers can choose the period for which they wish to use the ALU. However, it is not intended that this time period should be limited from the outset when the registration request is made. If only participating for a short period of time, issuers should be aware that issuing and revoking the registration request is at their own discretion, but has consequences for market procedures, especially at banks. Banks organise their internal procedures based on CEU publications regarding issuers participating in the ALU. Constant changes to the registration request of an individual issuer would therefore have an undesirable impact on the consistency of these procedures.

8. Pursuant to section 67(1), sentence 3 AktG

2.5 Technical ALU procedure

The ALU is a standardised identical procedure in CASCADE-RS for all registered shares held in collective safe custody.

At the close of end-of-day processing (at around 21:00) CASCADE-RS creates an “integrated re-registration” per bank and security class for the number of shares included in the unregistered positions of the banks.

From the CEU perspective, the “integrated re-registration” includes both an order for re-registration, and a “logical” allocation and position transfer. However, neither the allocation nor the position transfer is actually booked. Both may be omitted, as the “integrated re-registration” is allocated directly against the positions for deregistration in the previous shareholders pool and is transmitted to the share register for re-registration, together with information concerning the positions to be registered and deregistered.

In the CEU account of the relevant banks, it is not possible to see an allocated position as a result of the ALU procedure, or a registered position following successful reconfirmation by the share register. Accordingly, the booking of the position transfer is not visible.

The shareholder name, the nominee named in the order, and the shareholder ID are always in the same data format, and are the same for all securities classes and share registers:

- Name of the nominee: Name of the custodian bank; Nominee pursuant to section 67(4) AktG
- Label: third-party holdings
- Shareholder ID: Numbers 1-3: 998 (fixed value)
 Numbers 4-7: CEU account of the custodian bank
 Numbers 8-10: Sub-account of the CEU account of the custodian bank

Technical procedure for automatic re-registration to a nominee (ALU)

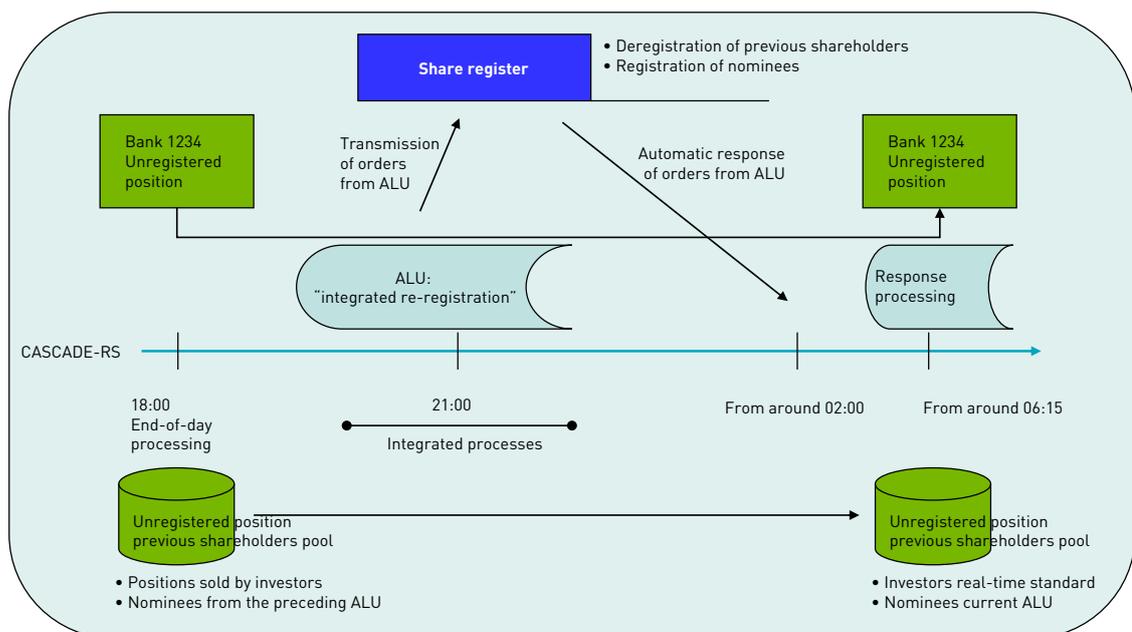


Figure 2.2 Technical ALU procedure

The transfer of orders to the share register is carried out in overnight processing at around 22:30. All share registers connected to CASCADE-RS are set up so that re-registrations from the ALU are processed and replied to automatically with immediate effect. Ideally, total automatic re-registrations for a security class should equal the total of previous shareholders in the unregistered position. The ALU procedure thus removes from the register all previous shareholders included over the day in the unregistered position by the position transfer together with nominees from the previous day that were also included in the unregistered position, and adds to the register the nominees from the current ALU. Responses from the share register for any ALU already processed, whether registered or rejected, are also sent to CASCADE-RS during the same night. CASCADE-RS processes these on the following morning, after system startup, in the regular response processing at around 18:15.

2.6 Bank reports

There are no transactions or position changes visible in the banks' CEU accounts. They receive a report for information purposes with the CASCADE daily list showing the relevant number of shares that have been automatically re-registered to a nominee. This is their sole means of identifying their positions in the register of individual companies and, where applicable, their listing as a third-party shareholder, who can be requested to confer voting rights to the stock owners. The nominee position should therefore be monitored daily in advance of annual general meetings. Position discrepancies potentially caused by "blocked unregistered positions" may reduce the number of voting rights available for conferral.

2.7 "Blocked unregistered positions"

"Blocked unregistered positions" are not covered by the ALU.

Such positions arise if the account-keeping bank transfers an allocated position to the unregistered position, so that the position transfer occurs before the reconfirmation of the successful re-registration by the share register was processed in CASCADE-RS.

In such cases, the previous shareholder, who is to be removed from the register during the re-registration process, is still attached to the re-registration order and is no longer available for a new allocation in the previous shareholders pool, and therefore also not for the ALU. So the ALU carries out re-registration of the overall unregistered position less the nominal amount of open orders with blocked unregistered positions for the relevant bank.

In an extreme case – if following position transfers, the bank transfers positions to other banks from the allocated position, so that the remaining unregistered position is lower than the nominal value of the open orders with blocked unregistered position shareholders – this situation may lead to the blocked unregistered position reducing the nominal value of the ALU orders of other banks.

In such cases, CASCADE-RS applies an algorithm, which distributes as equally as possible the number of shares for re-registration linked to the ALU per bank and order, until equilibrium is re-established and the ALU can be carried out without technical problems. For some banks this may mean that the ALU is not carried out, despite the notification of unregistered positions.

2.8 Consequence of failure to reconfirm

If, as an exception, an issuer does not reconfirm re-registrations from the ALU overnight, it can do so the following business day up to around 13:00. A processing run for “emergency” reconfirmations has been set up for such cases, which includes reconfirmations transmitted during the day in CASCADE-RS from around 15:30.

If, as an exception, reconfirmation is not sent by an issuer for several consecutive business days (for example as a result of unforeseen technical issues), this leads to the rotation of previous shareholders in the unregistered position being halted. Further re-registrations (including those generated by the ALU) are therefore only possible up to the level of positions transferred to the unregistered position during the day or positions received in the unregistered position from transaction deliveries. In the intervening period until the issuer reinstates reconfirmations, it is possible for banks to record and check re-registrations, but an allocation via CASCADE-RS is not possible. In such situations, although banks can see from querying the relevant position that they have sufficient unregistered positions available to carry out their re-registrations, they will still see that their orders are carried forward due to an “insufficient position”.

2.9 Voting rights and nominee positions in the share register

As well as rapid rotation of the unregistered position, the advantage of the ALU to most issuers is that they can confer voting rights to shareholders not included in the share register via the nominee. This contributes to ensuring the “Model of a complete and up-to-date share register at all times”, and provides the opportunity to increase participation, or rather voting rights representation, at the annual general meeting.

For issuers with company articles that do not include any limitations on third-party holdings pursuant to section 67(1), sentence 3 AktG, a nominee registration in the share register equates to the number of voting rights at its disposal. Where there are limits on third-party holdings, a company is free to decide based on its articles whether to send positive reconfirmation of re-registration to the nominee if that would mean a breach of a limit on third-party holdings. In this case, as is the case for “normal” nominees, the position in the share register would be split between shares with and shares without attached voting rights.

Issuers cannot participate in the ALU if registration to third-party holdings is not permissible based on their articles or another applicable⁹ legal provision.

Rejection of an ALU re-registration as a result of a breach of a limit on third-party holdings pursuant to the articles of association has two consequences:

- Only the full amount of the re-registration as a global order can be rejected. Firstly, this means that a bank whose unregistered position constantly exceeds a third-party holding limit will not be registered as nominee throughout the period of this breach.
- Secondly, the underlying unregistered position is not available for either rotation of the unregistered position or for the conferral of voting rights.

Banks that are recorded in the share register as nominee and informed in the CASCADE daily list of the level of the ALU transaction for the business day should be aware that the number of share re-registrations for the day does not necessarily correspond to the voting rights for conferral.

9. Example: Deutsche Lufthansa AG; registrations to third-party holdings are not permissible pursuant to the Aviation Compliance Documenting Act (LuftNaSiG); www.gesetze-im-internet.de/Teilliste_L.html

Automatic re-registration to a nominee pursuant to section 67(4), sentence 5 AktG (ALU)

If the ALU is made for an issuer with third-party holding limits pursuant to its articles of association, and registration in the share register distinguishes between positions with and without voting rights, then only the position with voting rights in the share register is decisive.

The factors in the unregistered position that determine which previous shareholders are to be removed from the share register are not automatically transparent for banks, as the pool of previous shareholders covers all banks. Nominees' unregistered positions are assumed to be overwritten on each business day by the sum of the number of shares of a new ALU on the following business day plus the number of shares from re-registrations of the day's transactions.

It should be noted that as rotation of the unregistered position is based on the FIFO principle, individual unregistered positions of nominees will first be allocated to re-registrations from the day's transactions. If such a re-registration is rejected by the issuer, for whatever reasons, then the previous shareholder (in this case the nominee) is not removed from the share register and is re-entered into the unregistered position by the reconfirmation processing in CASCADE-RS. In any case, the subsequent ALU will increase the position of this nominee in the share register above the displayed unregistered position of the bank.

A similar situation occurs if a re-registration that was allocated to the unregistered position of a nominee is only reconfirmed by the issuer after a longer delay. For the period during which the re-registration remains open, the attached unregistered position of the nominee is not available for further rotation of the unregistered position, and is also not removed from the share register.

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3. Automatic re-registration as an interim position (AU)

Automatic re-registration as an interim position (AU) represents the second part of the dual service of automatic re-registration.

As issuers have differing views on the treatment of positions recorded in the share register, should they wish to take advantage of the benefits of automatic re-registration without using a nominee or conferring voting rights, they can use automatic re-registration as an interim position. This will ensure rapid rotation of the unregistered position. When applying the AU, the issuer assumes that in principle the relevant banks comply with their duty to report the owners of registered shares pursuant to section 67(4), sentence 1 AktG. Unregistered positions that could not be re-registered are therefore considered as non-registrable positions as part of an interim procedure. This means that between a position transfer for the fulfilment of a sale, and re-registration to the buyer by the receiving custodian bank, there is a period of time during which the shareholder rights can be allocated to neither the seller nor the buyer. In order to also reflect this situation in the share register, re-registrations and de-registrations are technically carried out as part of the AU, but the new registered position is labelled as a "technical position". In this case, issuers reserve the right not to activate these positions for the annual general meeting.

The labelling of the re-registration in CASCADE-RS is as follows:

Name of the placeholder	Name of the custodian bank; Unnamed shareholders for unregistered positions
Label	Technical shareholder
Shareholder ID	Numbers 1-3: 999 (fixed value) Numbers 4-7: CEU account of the custodian bank Numbers 8-10: Sub-account of the CEU account of the custodian bank

In this sense, the AU is simply the registration of a placeholder for the owners of registered shares who will be registered in the future. There are no duties for custodian banks as a result of this registration – either vis-à-vis their clients or vis-à-vis the issuers. CEU does not publish a list of issuers participating in the AU. Similarly, CEU does not notify the relevant banks of the level of automatic re-registrations carried out as part of the AU.

The technical procedure for the AU corresponds to that of the ALU.

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4. Information and contact details

Issuers participating in the ALU are published in the client announcements on the Clearstream website www.clearstream.com under Resource Library / Settlement / Registered shares / Registered Shares announcements.

CEU also provides an overview of the relevant registered shares currently included in CASCADE-RS under Resource Library / Settlement / Registered shares / Registered shares in collective safe custody.

This list also includes a note as to whether an issuer keeps the share register itself or has outsourced this to a service provider.

In principle, if an issuer keeps the register itself any questions relating to keeping of the register or registrations can initially be addressed to the relevant corporate investor relations department (contact details on the relevant website).

If an issuer has outsourced keeping of the register to a service provider, then this service provider is the competent contact for all questions relating to registrations.

The following market providers are currently connected to CASCADE-RS:

- ADEUS Share register-Service-GmbH (www.adeus.de)
- Computershare Germany GmbH & Co. KG (www-uk.computershare.com)
- registrar services GmbH (www.registrar-services.com)

Market participants can also contact CEU on all issues related to the settlement of registered shares via CASCADE-RS:

Hotline Registered Shares (ORS Unit) + 49 (0)69 / 211 11300

Email GermanRS@clearstream.com

Available product information and forms for the registration request and the order form for participation in the ALU/AU can also be requested here.

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