Guide to the Aktienindex Deutschland RC-10%

Version 1.2
November 2021
General Information

With effect to August 2019 Deutsche Börse AG has transferred the administration of the Aktienindex Deutschland RC-10% to its affiliate STOXX Ltd.

STOXX Ltd. develops, creates and publishes Indices for certain uses, e.g., the issuance of Financial Instruments. In general, an Index is any figure published or made available to the public that is regularly determined by the application of a formula (or any other method of calculation, or by an assessment) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or survey.

The Aktienindex Deutschland RC-10% is governed by the its index methodology. Purpose of this Guide to the Aktienindex Deutschland RC-10% is to provide for a comprehensible index methodology in continuity of the former Deutsche Börse AG’s Guide to the Aktienindex Deutschland RC-10% as last amended with effect from January 2011 (version 1.0).

In order to ensure the highest quality of each of its indices, STOXX Ltd. exercises the greatest care when compiling and calculating equity indices on the basis of the rules set out in this Guide.

However, STOXX Ltd. cannot guarantee that the various indices, or the various ratios that are required for index compilation and computation purposes, as set out in this Guide, are always calculated free of errors. STOXX Ltd. accepts no liability for any direct or indirect losses arising from any incorrect calculation of such indices or ratios.

The indices of STOXX Ltd. do not represent a recommendation for investment. In particular, the compilation and calculation of the various indices shall not be construed as a recommendation of STOXX Ltd. to buy or sell individual securities, or the basket of securities underlying a given index.
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History of Amendments to the Rules and Regulations

All amendments listed with effect prior to October 2019 are amendments to the Rules and Regulations of the former Deutsche Börse AG Aktienindex Deutschland RC-10%.

Amendments listed as of October 2019 are amendments to the Rules and Regulations of STOXX Ltd in continuation of the Rules and Regulations of the former Deutsche Börse AG Aktienindex Deutschland RC-10%.

<table>
<thead>
<tr>
<th>Month</th>
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<th>Amendments</th>
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<tr>
<td>November 2021</td>
<td>1.2:</td>
<td>Transition from EONIA to the euro short-term rate (€STR)</td>
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<td>October 2019</td>
<td>1.1:</td>
<td>Clarification relating to EU Benchmark Regulation and changes relating to the transfer of index administration to STOXX Ltd.</td>
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<tr>
<td></td>
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<td>Clarifications relating to changes in the EONIA rate determination</td>
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<td>January 2011</td>
<td>1.0:</td>
<td>Introduction of Aktienindex Deutschland RC-10%</td>
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CDAX®, Classic All Share®, DAX®, FDAX®, HDAX®, MDAX®, ODAX®, SDAX®, TecDAX®, X-DAX®, X-MDAX®, X-TecDAX® are registered trademarks of Qontigo Index GmbH.

Eurex®, FWB® Frankfurter Wertpapierbörse, Xetra® and XTF® Exchange Traded Funds are registered trademarks of Deutsche Börse AG.
1 Aktienindex Deutschland RC-10%

A target volatility concept is applied to the DAX® (TR) Index. Whereas the risk profile of the DAX Index is the uncontrolled outcome of the existing market-cap weighted index concept, the Risk Control Index controls for risk by aiming for a target volatility of 10%. In order to control for risk, the index shifts between a risk-free money market investment (measured via €STR) and a risky part (measured by the DAX® Index).

2 Calculation

The Calculation of Aktienindex Deutschland RC-10% is based on the latest available index level and on the €STR rate available at the beginning of the calculation day. For further information regarding the DAX® Index cf. the “Guide to the Equity Indices”.

Index Formula

\[
\text{AID}^{10\%}_t = \text{AID}^{10\%}_{t-1} \times \left(1 - \frac{\text{Diff}(t-1,t)}{360}\right) \times \left[1 + \frac{\text{DAX}_t \left(\frac{\text{DAX}_t}{\text{DAX}_{t-1}} - 1\right)}{1 - \text{\€STR}_{t-1}} \left(\frac{\text{Diff}(t-1,t)}{360}\right)\right]
\]

where:

- \(\text{AID}^{10\%}_t\) Level of Aktienindex Deutschland RC-10% on Index Level Determination Date \(t\)
- \(\text{AID}^{10\%}_{t-1}\) Level of Aktienindex Deutschland RC-10% on Index Level Determination Date \(t-1\)
- \(\text{\€STR}_{t-1}\) The €STR rate published on the Index Level Determination Date \(t-1\) in respect of the Index Level Determination Date \(t-2\)
- \(\text{Diff}(t-1,t)\) Difference between \(t-1\) and \(t\) measured in calendar days
- \(\text{\DAX}_t\) Level of the DAX® (TR) Index on Index Level Determination Date \(t\)
- \(\text{\DAX}_{t-1}\) Level of the DAX® (TR) on Index Level Determination Date \(t-1\)
- \(\text{\\€STR}_{t-1}\) The €STR rate published on the Index Level Determination Date \(t-1\) in respect of the Index Level Determination Date \(t-2\)

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\(\text{\\€STR}_{t-1}\) The €STR rate published on the Index Level Determination Date \(t-1\) in respect of the Index Level Determination Date \(t-2\)
Determination of the Target Weight

On any Index Level Determination Date $t$, the Target Weight shall be determined as follows:

$$ Tgt_{tw_t} = \frac{TgtVol}{MaxRealizedVol_{t,(20,60)}} $$

where:

- $TgtVol$ is the maximum of the realized volatilities measured over 20 days and 60 days
- $MaxRealizedVol_{20,60}$

$$ RealizedVol_{t,n} = \sqrt{\frac{252}{n} \times \sum \left[ \log \left( \frac{DAX_s}{DAX_{s-1}} \right) \right]^2} $$

where:

- $n = 19 \ (59)$
- $s$ ranging from $t-18 \ to \ t \ (t-58 \ to \ t)$

Determination of the Equity Weight and Index Rebalancing Days

The Equity Weight on the Index Start Date shall be equal to the Target Weight at the Index Start Date,

$$ w_0 = Min(Cap, Tgt_{tw_0}) $$

On any Index Level Determination Date $t$ subsequent to the Index Start Date, the Equity Weight shall be determined as follows:

(i) if $abs \left\{ 1 - \frac{w_{t-1}}{Tgt_{tw_{t-1}}} \right\} > Tolerance$

then the Index Level Determination Date $t$ will be an Index Rebalancing Day and

$$ w_t = Min(Cap, Tgt_{tw_{t-1}}) $$
(ii) Otherwise, Index Level Determination Date \( t \) will not be an Index Rebalancing Day and

\[ W_t = W_{t-1} \]

where:

- **Tolerance** 2%
- \( W_t / t - 1 \) Equity Weight on Index Level Determination Date \( t / t - 1 \)
- \( \text{Tgt}_{t-1} \) Target Weight on Index Level Determination Date \( t-1 \)
- **Cap** 150%

**Dissemination**

The index is calculated and disseminated every second between 09:00 am and 17:45 pm CET on each DAX® dissemination day.

3 **General Information**

**Historical Data**

Historical index data exists for all indices, dating back at least to the respective base date.

Time series for the various indices are available at www.dax-indices.com.

**Calculation Correction**

This section outlines the rules and procedures applicable in case of a calculation error, meaning the provision of index values, usage of index constituents or other elements or the application of weightings, capping, or other aspects of the index methodology in a manner that is not in line with this index methodology, e.g. due to a mistake, incorrect input data, etc.

3.1.1 **Rule-based Correction**

STOXX Ltd. corrects a Calculation Error without delay on the dissemination day it occurred, provided that STOXX Ltd. becomes aware of such Calculation Error before 15:30 CET of that dissemination day and insofar as technically and operationally feasible. STOXX Ltd. does not change intraday index composition of an index.

If STOXX Ltd. became aware of a Calculation Error at or after 15:30 CET, STOXX Ltd. aims at correcting the Calculation Errors as of the end of the next dissemination day, including corrections to index constituents.

STOXX Ltd. amends without undue delay previous incorrect index values or input data only if they are required for the subsequent index values calculation. Incorrect real-time index values disseminated before the effective time of the correction are not restated.
3.1.2 Non-rule-based Correction

If the above-outlined rule-based error correction cannot be applied, the IGC assesses without undue delay:

- if and how the Calculation Error should be corrected, including if the index shall be restated, and/or
- if the dissemination of index values shall be suspended (Discretionary Rule, see Section 3.3).

An index should be restated, when the performance of the index (other than Selection Indices) can no longer be replicated. A suspension of index dissemination is triggered when IGC decides that the correction will take significant time during which misleading index values could lead to financial, legal and reputational risks (Discretionary Rule, see Section 3.3).

STOXX Ltd. suspends the dissemination of an index at the latest at the end of the dissemination day after it became aware of a Calculation Error, if the Calculation Error has not been corrected by then.

STOXX Ltd. will resume the dissemination of the index as soon as the correct index calculation is feasible, and the correct historical values are available.

3.1.3 Notifications

In general, notifications take the form of an announcement on the DAX website (http://www.dax-indices.com). Announcements can (but need not, depending on the decision of STOXX Ltd.) be published via financial relevant media.

With regard to Calculation Errors, STOXX Ltd. issues notifications in accordance with the following rules:

- STOXX Ltd. will publish a notification before correcting a Calculation Error. Notifications are effective immediately following their issuance, unless otherwise specified in the notification.
- The notification will specify if a Calculation Error will be corrected retrospectively. In case of retrospective correction, STOXX Ltd. will publish the notification using the new end of day closing price.
- If STOXX Ltd. decides under Section 3.2.2 that index dissemination is suspended until the Calculation Error is corrected, a resume notification is published specifying the point in time when index dissemination is resumed and the correction will take place.

STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with the applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 3.3). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means (Discretionary Rule, see Section 3.3).
**Discretion**

Save for the cases expressly described in this Guide, the index methodology is entirely rule-based and automatic. Discretion only applies if expressly stated and must be exercised as provided for in this Guide.

### 3.1.4 Exercise of Discretion

Discretion may only be exercised with a view to resolve issues arising in maintaining the prevailing index methodology in response to unanticipated events, with an overarching aim to accurately and reliably measure the market or economic realities as defined in this Guide.

In accordance with the Benchmark Regulation (BMR), discretion shall be exercised in line with the following principles:

- The body or person(s) exercising discretion must not be affected by a conflict of interest;
- The body or person(s) exercising discretion must have the requisite skills, knowledge and experience to exercise such discretion;
- All facts and circumstances relevant for the exercise of discretion must have been established and properly documented prior to the exercise of discretion;
- The exercise of discretion must comply with all applicable laws and regulations;
- The body or person(s) exercising discretion must act on the basis of the relevant facts and circumstances only, must give proper weight to the various considerations and ignore irrelevant facts and circumstances;
- The body or person(s) exercising discretion must act with a view to maintain the integrity of the market or economic reality; and
- The body or person(s) exercising discretion must act honestly, reasonably, impartially and in good faith.

**Discretionary Rule:** Any exercise of discretion must take into account the rationale of the index, the purpose of the rules with regard to which discretion is exercised, the objective to preserve market integrity and reliability of the index calculation to avoid undue market impact, the technical feasibility and economic reasonability, and the interest of licensees or investors.

The cases in which STOXX Ltd. may exercise discretion regarding the index methodology and its application are noted in the respective rules of this Guide.

The following bodies are involved in the decision-making process relevant for the indices governed by this Guide:

- Product Initiation Committee (PIC),
- Product Approval Committee (PAC),
- Index Operations Committee (IOC),
- Index Management Committee (IMC),
- Index Governance Committee (IGC),
- Oversight Committee (OC),
- Management Board (MB).

The following table summarizes the cases in which STOXX Ltd. Committee(s) may exercise discretion regarding the index methodology and its application:
<table>
<thead>
<tr>
<th>Case</th>
<th>Responsible</th>
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<tr>
<td>Index Termination</td>
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<tr>
<td>Non-rule-based Correction</td>
<td>IOC, IMC, IGC</td>
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<tr>
<td>Deviation from notification procedure regarding Calculation Errors</td>
<td>IOC, IMC, IGC</td>
</tr>
<tr>
<td>Determination of expected price to new shares in case of Subscription Rights on Other Share Classes</td>
<td>IGC</td>
</tr>
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<td>Procedure for Subscription Rights on Instruments with Embedded Options</td>
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<td>Limitations</td>
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<tr>
<td>Annual methodology review schedule</td>
<td>IGC</td>
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<tr>
<td>Initiation of ad hoc methodology reviews</td>
<td>IMC</td>
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<tr>
<td>Determination regarding materiality of changes to the index methodology</td>
<td>IMC</td>
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<tr>
<td>Deviation from standard consultation period in case of material changes of the index methodology</td>
<td>IGC</td>
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<td>Decision whether material change shall become effective</td>
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<td>Decision to conduct another consultation in case of material changes of the index methodology</td>
<td>IGC, OC</td>
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<td>Deviation from notification procedure in case of material changes of the index methodology</td>
<td>IGC</td>
</tr>
<tr>
<td>Deviations from notification procedure in case of non-material changes of the index methodology</td>
<td>IMC</td>
</tr>
</tbody>
</table>

**Limitations**

This section applies in the event of Limitations that occur in case of

- insufficient rules, meaning the absence of a methodology rule, provision or procedure which leads to the failure of determining the respective index value or which leads to an index value that does not properly reflect the concept / nature of the index, e.g.:
  - performance of the index can no longer be physically replicated;
  - insufficiently available index constituents to fulfil the requirements of the Index Methodology; or
market disruption which results in the performance of the index being unable to be tracked,

- unclear rules, meaning a situation in which the rules leave multiple possible interpretations on how a certain rule shall be applied to a specific situation

- failing to produce index values as intended,

- data insufficiency, meaning a scenario in which the calculation of an index is no longer possible due to insufficient data quantity or quality, and

- extreme market events, meaning events that by their nature cannot be foreseen or whose impact on an index or the economic reality the index represented cannot be determined in advance. Examples may be, but are not limited to, the following: (i) a country announces changes to its currency convertibility or restrictions on capital flows; (ii) a country experiences a market disruption, an event that materially negatively influences the aggregated liquidity and market capitalization of entire markets.

If a Limitation has occurred, the IGC shall decide if and how the Limitation shall be rectified (Discretionary Rule, see Section 3.3). Any such rectification may comprise deviations from the index methodology which may apply as long as the Limitation persists (Discretionary Rule, see Section 3.3).

If a decision to deviate from the index methodology is taken, it will be communicated as soon as possible in form of an Announcement or Press Release. STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 3.3). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

Any measures will be implemented two dissemination days later and will enter into effect the next dissemination day after implementation, unless a different effective date is specified in the notification.

Methodology Review

The purpose of the methodology review is to maintain integrity of the index, i.e. that the index methodology remains executable and results in an accurate and reliable representation of the market / economic realities the index seeks to measure.

3.1.5 Frequency of Review

In order to ensure the index integrity is maintained, the methodology is reviewed annually and ad hoc if a Limitation has occurred. If a Limitation cannot be addressed with by a methodology review, this may give rise to an index cessation or index transition. STOXX Ltd. shall not be liable for any losses arising from any decisions taken as part of a methodology review.
3.1.6  **Review Procedure**

3.1.6.1  **Initiation of Methodology Review**

The IMC proposes an annual methodology review schedule for approval by the IGC (Discretionary Rule, see Section 3.3).

The IMC is in charge of initiating ad hoc methodology reviews in case of a Limitation or based on recommendations to initiate a Methodology Review by other STOXX Ltd. Committees (Discretionary Rule, see Section 3.3).

3.1.6.2  **Decision and Escalation**

The following STOXX Ltd. Committees are responsible for making the decisions on amendments to an index methodology:

The IMC decides on changes to the index methodology, unless

a. a material change to the index methodology is proposed (see Section 3.5.3 below),

b. the change is triggered by an Unclear Rule or Insufficient Rule (as part of a Limitation, Section 0), or

c. financial products relating to the index have a notional value/notional amount of more than EUR 100 mn.

If the IMC is not in charge, the decision is taken by the IGC (i.e. in the cases set forth in a) to c) above).

3.1.7  **Material Changes with Consultation**

As described in the STOXX Changes to Methodology Policy, prior to proposed material changes to the index methodology, a consultation will be performed.

A change to an index methodology shall be considered material in the event of

- a change in the index objective or market/economic reality the index aims to represent (e.g. market leader components vs. mid cap companies),

- a change which affects the composition and weighting rules of an Index,

- a change in the calculation methods and formulas,

- a change in the rules regarding the rebalancing of the weights of index constituents by application of the index methodology,

- a change in the rules regarding the review of index constituents and their respective weights by application of the index methodology and/or

- rules regarding a change in the adjustment of weights of the index constituents or the compositions of the index constituents (as applicable) of equity indices due to Corporate Actions
resulting in a significant change of the concept / nature of the index. The IMC determines whether an amendment is material as defined. In cases where the materiality cannot clearly be assessed, the IMC is responsible for making the decision (Discretionary Rule, see Section 3.3).

STOXX Ltd. consults a proposed material change either in a public consultation or with the Advisory Board or with reasonably affected licensees/investors. A licensee shall be considered affected if they hold a license for the respective index. An investor shall be considered affected if they own a contract or financial instrument that references the respective index. Considering the principle of proportionality, STOXX Ltd. informs affected licensees/investors as follows:

- licensees either directly and/or via public consultation;
- investors either via licensees affected by the material change and/or via public consultation.

STOXX Ltd. shall inform affected licensees and investors of the key elements of the index methodology that will in its view be impacted by a proposed material change and information on the rationale for any proposed material change including an assessment as to whether the representativeness of the index and its appropriateness for its intended use are put at risk in case the proposed material change is not put in place.

The consultation shall enable investors and licensees to submit comments. The standard consultation period shall be at least 1 month with the option to extend this period (Discretionary Rule, see Section 3.3). The IGC may decide to shorten the 1-month period (Discretionary Rule, see Section 3.3) in the following cases:

- in urgent cases, such as a situation in which the index cannot be replicated anymore;
- in situations where there is no known licensee / investor impact or only a limited number of affected licensees / investors;
- in order to align the effective date of a proposed changed with an Index Rebalancing, Index Review, and Corporate Action Adjustment, or
- any other similar cases.

The IGC in accordance with this Section 3.5.3 will consider the feedback received and decide whether the material change shall become effective (Discretionary Rule, see Section 3.3). The IGC is not bound by any feedback received. If the received feedback is ambiguous, the IGC may decide to conduct another consultation (Discretionary Rule, see Section 3.3). If no licensee / investor participates in the consultation, the consulted material change shall enter into effect as outlined in the consultation material.

If the IGC decides that a material change shall become effective, STOXX Ltd. will communicate a timeline on the implementation of the material change, if not already communicated in the consultation material. The decision will be communicated as soon as possible in the form of an Announcement or Press Release. STOXX Ltd. will refrain from issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see
Section 3.3). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

At the end of each consultation STOXX Ltd. will make available the feedback received from licensees / investors in the consultation together with a summary of its response to that feedback, except where confidentiality has been requested by the respective licensee / investor.

3.1.8 Non-Material Changes without Consultation

Non-material changes of the index methodology, including a description of the impact and the rationale, will be announced via Announcement or Press Release, effective immediately following publication, unless otherwise specified in the notification (Discretionary Rule, see Section 3.3). STOXX Ltd. will refrain from the issuance of a notification if it reaches the view that the issuance of a notification is not in line with applicable laws and may decide to issue such notification at a later point in time when such reasons have lapsed (Discretionary Rule, see Section 3.3). By reason of force majeure or other events beyond the control of STOXX Ltd. it might become impossible for STOXX Ltd. to issue a notification in due time or by the means set out herein. In such cases STOXX Ltd. may exceptionally issue the notification either subsequently immediately following such event or in any case by other means.

Index Termination Policy

For termination of an index or an index family that underlie financial products issued on the market, to the knowledge of STOXX Ltd., a market consultation will be conducted by STOXX Ltd. in advance of the termination. The length of the consultation period will be defined in advance based on the specific issues of each proposed termination subject to STOXX Benchmark Transition Policy (Discretionary Rule, see Section 0). During the consultation period, clients and third parties will have the chance to share their concerns regarding the termination of the index or index family. Based on the collected feedback, STOXX Ltd. may rethink its decision to terminate an index or an index family (Discretionary Rule, see Section 0). At the end of the consultation period, STOXX Ltd. will publicly announce its final decision about the termination. A transition period will be granted in the event of termination (Discretionary Rule, see Section 0).

For termination of an index or an index family that do not underlie financial products issued on the market, no market consultation will be conducted.

Appendix

3.1.9 ISIN und Alpha

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<th>Alpha</th>
<th>ISIN</th>
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<td>Aktienindex Deutschland RC-10%</td>
<td>2DWP</td>
<td>DE000A0Z3LD0</td>
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