



Deutsche Bank AG

Corporate Finance Terms of Business

You are being sent these Corporate Finance Terms of Business (the “**Terms**”) in your capacity as a client (the “**Client**”) of one or more Corporate Finance Businesses (as defined below) of the Bank (as defined below).

Subject as expressly otherwise provided herein, the Terms shall apply in relation to activities and transactions arising pursuant to the provision of any Services by any Corporate Finance Business of the Bank to Client on or after the Effective Date (in each case, as such defined terms are defined below).

1. DEFINITIONS

“**Anti-Bribery and Corruption Law**” means the US Foreign and Corrupt Practices Act 1977, the UK Bribery Act 2010 and/or any other anti-bribery or corruption law or regulation applicable to Client.

“**Applicable Law**” means (a) any applicable law or regulation of any jurisdiction applicable to the provision of Services to Client, including, without limitation, any European Union regulations which are directly applicable in the European Economic Area and any Onshored EU legislation (as such term is defined in section 2.6 below); and (b) any other applicable principle, rule, guidance, decision, determination, ruling, article, by-law, procedure, usage and custom of any relevant regulatory body, Exchange, Clearing System or CSD applicable to the provision of Services to Client.

“**Bank**” means the relevant member of the DB Group with which Client has contracted for the provision of Services.

“**Business Day**” means a day on which banks in England are open for general business.

“**Clearing System**” means any person (or any system or platform operated by such person) providing clearing or similar or related services, whether or not as part of an Exchange including, without limitation, any central counterparty.

“**Client Group**” means Client, together with each of its subsidiaries and holding companies.

“**Connected Person**” has the meaning given to it in clause (2) of the definition in the FCA Rules.

“**Corporate Finance Business**” of the Bank means any of the following business units of the Bank: Acquisition Finance and Investment Grade Lending; Corporate Broking; Credit Portfolio Strategies Group; Debt Capital Markets; Equity Capital Markets; Financing and Solutions Group; Leveraged Debt Capital Markets; and Mergers & Acquisitions, together with any other business units as may be designated by the Bank from time to time



(including, without limitation, any successor business unit of any such business unit).

“**CSD**” means any transnational or local securities depository, book entry system or other person that provides settlement or similar or related services in which the Bank participates as a customer or member.

“**DB Group**” means Deutsche Bank AG and the other members of the group of companies controlled by Deutsche Bank AG.

“**Deutsche Bank AG**” means Deutsche Bank AG, a company organised under the laws of Germany with its registered office at Taunusanlage 12, D-60325 Frankfurt am Main, Germany.

“**DB London**” means Deutsche Bank AG, acting through its London branch, whose address is at Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

“**ECB**” means the European Central Bank.

“**EEA**” means the European Economic Area.

“**Exchange**” means any exchange, market, automated trading system or platform or association of dealers in any part of the world on or through which financial instruments, commodities or currencies or assets underlying, derived from or otherwise related to them are bought and sold, including a Trading Venue.

“**FCA**” means the Financial Conduct Authority of the United Kingdom.

“**LEI Code**” means a validated and issued legal entity identifier code the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by The Legal Entity Identifier Regulatory Oversight Committee.

“**MiFIR**” means Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 or, where the context requires, such regulation as it has effect in the United Kingdom from time to time.

“**Money Laundering Legislation**” means the Proceeds of Crime Act 2002, the Money Laundering Regulations 2007, the German Money Laundering Act of 2017 and any other Applicable Law relating to money laundering, prevention of terrorism or sanctions.

“**Non-European Branch**” means a branch of Deutsche Bank AG outside the EEA, or the UK. Details of the Non-European Branches are set out at: <https://www.db.com/legal-resources/information-about-the-firm> (also available at <https://www.db.com/legal-resources> under “Information about the firm”), as may be updated from time to time.



“Non-European Group Member” means a member of the DB Group outside the EEA or the UK.

“Non-European Client” means a Client that is determined by the Bank to be (a) operating from a place of business outside of the EEA or the UK or (b) dealing with any member of the DB Group from outside the EEA or the UK.

“PRA” means the Prudential Regulation Authority of the United Kingdom.

“Rules” means the rules of the FCA or the PRA, as applicable.

“Sanctioned Country” means any country or territory that is the subject or the target of Sanctions from time to time.

“Sanctions” means any sanctions or trade embargoes administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, Her Majesty’s Treasury or any other equivalent measures.

“Sanctions Target” means an individual or entity that is (i) the subject or the target of any Sanctions; (ii) owned 50% or more by or otherwise controlled by, or acting on behalf of, one or more individuals or entities, that are the target of any Sanctions; or (iii) located, organised or resident in a country or territory that is a Sanctioned Country.

“Services” means any corporate finance services which may be provided by a Corporate Finance Business of the Bank to Client from time to time including, without limitation: (i) arranging, underwriting and/or placing securities for Client (whether debt, equity or equity-linked securities); (ii) arranging, underwriting and/or providing loan finance for Client (including arranging any amendments thereto); (iii) the provision of liability management services to Client (including, without limitation, tender offer, consent solicitation, exchange offer or buy-back services); (iv) the provision of ratings advisory services to Client; (v) the provision of any financial advisory services to Client; and (vi) the provision of corporate broking and sponsor services to Client.

“Trading Venue” has the meaning given to it under MiFIR and any system or facility providing substantially equivalent or analogous services and operating under the Applicable Law of any jurisdiction.

“UK” means the United Kingdom of Great Britain and Northern Ireland.

“Ultimate Beneficial Owner” means an individual who ultimately owns 25% or more of the shares of a company.

2. INTERPRETATION

2.1 In these Terms, a reference to:



- (a) a “subsidiary” or “holding company” will be construed in accordance with section 1159 of the Companies Act 2006;
 - (b) a statutory provision includes a reference to (i) the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of these Terms); and (ii) any subordinate legislation made under the statutory provision (whether before or after the date of these Terms);
 - (c) an agreement or document includes a reference to the agreement or document as amended from time to time;
 - (d) a “section”, unless the context requires otherwise, is a reference to a section of these Terms; and
 - (e) the singular includes the plural and vice versa, unless the context requires otherwise.
- 2.2 Words and expressions defined in Applicable Law have the same meaning in these Terms.
- 2.3 The headings in these Terms are for convenience only and will not affect interpretation of its content.
- 2.4 Whenever the words “include”, “includes”, “including” or “in particular” are used, they are deemed to be followed by the words “without limitation”.
- 2.5 Where a Non-European Branch or Non-European Group Member is providing services to a Non-European Client, the following clauses do not apply: 9.2 and 9.3 (Fees, Costs and Charges).
- 2.6 Agreements entered into between the Bank and Client, or disclosures made by the Bank to Client, may reflect provisions of European Union legislation applicable to the Bank which form part of United Kingdom law in amended form (“**Onshored EU legislation**”) or provisions of Rules applicable to the Bank which have been amended to take account of the United Kingdom’s withdrawal from the European Union. Notwithstanding the United Kingdom’s withdrawal from the European Union, European Union legislation will generally continue to apply to the Bank as a credit institution but the effect of that legislation may change as a result of the United Kingdom ceasing to be a member state of the European Union. Accordingly, references in those agreements or disclosures to the European Union, the EEA or the United Kingdom, to European Union, EEA or United Kingdom regulators, trading venues, instruments, currencies and entities, to European Union legislation, and to concepts used or defined in European Union legislation should be construed on the basis of (i) European Union legislation and the unamended Rules and (ii) Onshored EU legislation and the amended Rules, in each case to the extent that they apply to the Bank at the relevant time.



3. REGULATORY COMPLIANCE

- 3.1 Information about Deutsche Bank AG's authorisation and the competent authorities that have authorised Deutsche Bank AG is available at <https://www.db.com/legal-resources/information-about-the-firm> (also available at <https://www.db.com/legal-resources> under "Information about the firm").
- 3.2 For the purpose of these Terms, the terms "retail client", "professional client" (whether that is a "per se professional client", or, where Client elects to be treated as a professional client, an "elective professional client", each as defined in the FCA Rules) or "eligible counterparty" shall, where Client is a client of DB London, have the meaning given to those terms in the Rules or, where Client is a client of any Non-European Branch or any Non-European Group Member, have the meaning given to those terms under relevant Applicable Law.
- 3.3 Where Client is a client of DB London, DB London has categorised Client as a professional client (whether that is a per se professional client, or, where Client elects to be treated as a professional client, an elective professional client, each as defined in the FCA Rules). Where Client is a client of any Non-European Branch or any Non-European Group Member, the Bank has categorised Client as a professional client or eligible counterparty. The Bank has informed Client of its categorisation under separate cover. Client is responsible for notifying the Bank immediately if, at any point in time, Client considers that it does not meet the criteria to be categorised as a professional client (whether a per se professional client or an elective professional client) or an eligible counterparty, as appropriate. If a change of categorisation is required, the Bank shall take such action as it considers necessary in relation to such change, which may mean that the Bank cannot continue to provide Services to Client.
- 3.4 The Bank will deal with Client on the basis that:
- (a) Client has the necessary experience, knowledge and expertise required to make its own investment decisions and properly assess the risks involved in any transaction it undertakes with the Bank or that the Bank undertakes on Client's behalf;
 - (b) where Client is a per se professional client, Client is able financially to bear any related investment risks consistent with Client's investment objectives; and
 - (c) Client acknowledges that it is Client's responsibility to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.
- 3.5 Client acknowledges that the Bank may be required by Applicable Law, or may be required or requested by relevant regulatory agencies, authorities or



Exchanges, to perform or refrain from certain acts. Client authorises the Bank to comply with such requirements, requests and obligations.

- 3.6 Client acknowledges that the Bank is required by Applicable Law to:
- (a) provide to relevant regulatory agencies, authorities or Exchanges or providers of reporting or publication services (including trade repositories, approved reporting mechanisms, approved publication arrangements and consolidated tape providers) information about transactions executed with or for Client (or, where applicable, Client's principal or principals), including relevant information about Client and its employees; and
 - (b) make public relevant details of transactions executed with or for Client.

Client consents to the Bank providing or making public such information or details in accordance with Applicable Law.

- 3.7 In certain circumstances, Client may itself be under an obligation to report or make transactions public. The Bank will not report on Client's behalf unless otherwise agreed separately in writing.
- 3.8 Client undertakes to provide the Bank with any information that the Bank may require, within such time periods as may be required, in order to enable the Bank to comply with its obligations described in sections 3.5 and 3.6 above and any other Applicable Law. Client represents and warrants that all information provided by it to the Bank is and will at all times be complete, up to date and accurate to the best of its knowledge.
- 3.9 Client undertakes and warrants to the Bank that it has maintained and will maintain for the duration of its relationship with the Bank an LEI Code, where required, in connection with the Services.
- 3.10 Further information on the financial instruments in relation to which the Bank provides the Services referred to above and the risks associated with them will be made available at the following website: <https://www.db.com/riskdisclosures> or as otherwise notified by the Bank to Client.

4. COMMUNICATIONS

- 4.1 Client and the Bank may communicate by letter, e-mail, telephone or any other form of communication acceptable to the Bank, as agreed by authorised Bank personnel.
- 4.2 In accordance with Applicable Law, there may be circumstances in which the Bank can provide Client with information via electronic means, including by way of publication on a website, where the provision of information in such a format is appropriate to the context in which the business between the Bank and Client is conducted. Unless Client informs the Bank otherwise, Client



agrees that it has specifically chosen and consented to the provision of information by electronic means, including by way of publication on a website where appropriate.

- 4.3 Further information in relation to recording of telephone and other electronic communications and the retention of records is available at the following website: <https://www.db.com/legal-resources/telephone-and-communications-recording> (also available at <https://www.db.com/legal-resources> under “Telephone and communications recording”).
- 4.4 These Terms are supplied to Client in English, and the Bank will continue to communicate with Client, and Client shall communicate with the Bank, in English, unless Applicable Law requires or the Bank and Client agree otherwise.

5. ANTI-MONEY LAUNDERING

- 5.1 In order to comply with its obligations under Money Laundering Legislation, the Bank may require reasonable verification of Client’s, or Client’s employees’, officers’ or associates’, identity, which Client agrees to provide. The Bank may also request, and Client agrees to provide if requested, additional information including in relation to the ownership structure (including the identity of Client’s Ultimate Beneficial Owner(s)), credit standing and business conduct of Client and Connected Persons of Client.
- 5.2 Client acknowledges that the Bank may be required by Money Laundering Legislation or requested to disclose and report to relevant regulatory agencies or authorities information relating to Client and Client authorises the Bank to comply with such requirements, requests and obligations and further agrees to notify the Bank of any changes to its ownership, beneficial owner(s) or control structure.
- 5.3 Client confirms that it, each other member of the Client Group and any director, officer, employee, associated party, affiliate, agent or person acting on behalf of Client or any member of the Client Group has complied and will at all times comply with Money Laundering Legislation.
- 5.4 Client confirms that it and each other member of the Client Group have implemented and will maintain and enforce policies and procedures designed to ensure compliance with Money Laundering Legislation.
- 5.5 Client confirms that neither it nor any other member of the Client Group is a party to any current action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Client or any other member of the Client Group, including any director, officer, employee, associated party, affiliate, agent or person acting on behalf of Client or any other member of the Client Group with respect to Money Laundering Legislation and, to the best of Client’s knowledge, no such actions, suits or proceedings are threatened or contemplated.



- 5.6 Client and each other member of the Client Group, including any director, officer, employee, associated party, affiliate, agent or person acting on behalf of Client shall not directly or indirectly use any proceeds from any transaction between Client and the Bank for any purpose that would breach Money Laundering Legislation.

6. ANTI-BRIBERY AND CORRUPTION

- 6.1 Neither Client nor any of Client's affiliates nor, to the best of Client's knowledge, any director, officer, employee, associated party or person acting on behalf of Client or its affiliates has engaged in any activity which would breach Anti-Bribery and Corruption Law.
- 6.2 To the best of Client's knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against Client or its affiliates, or any of their directors, officers, employees, associated parties or other persons acting on their behalf in relation to an actual or alleged breach of Anti-Bribery and Corruption Law.
- 6.3 Client and its affiliates have implemented and will maintain and enforce policies and procedures designed to ensure compliance with Anti-Bribery and Corruption Law.
- 6.4 Client will not directly or indirectly use, lend or contribute the proceeds raised under any transaction between Client and the Bank for any purpose that would breach Anti-Bribery and Corruption Law.

7. SANCTIONS COMPLIANCE

- 7.1 Client will not directly or indirectly use, lend or contribute the proceeds raised under any transaction between Client and the Bank, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity:
- (a) to fund or facilitate any activities or business with any individual or entity that, at the time of such funding or facilitation, is a Sanctions Target;
 - (b) to fund or facilitate any activities or business in any Sanctioned Country; or
 - (c) in any other manner that will result in a violation by any other person of Sanctions.
- 7.2 Neither Client nor any member of the Client Group, nor, to the best of Client's knowledge, any director, officer, employee, agent, controlled affiliate or other person acting on behalf, at the direction or in the interest of Client or any member of the Client Group is a person that is a Sanctions Target.
- 7.3 Neither Client nor any member of the Client Group has or intends to have any business operations or other dealings with any Sanctions Target.



7.4 Client has implemented and maintains policies and procedures designed to prevent any violations of Sanctions.

7.5 Client neither knows nor has reason to believe that it is or may become the subject of Sanctions-related investigations or juridical proceedings.

8. PERSONAL DATA

8.1 Where any personal data is made available to the Bank by Client in connection with the transactions and activities contemplated by these Terms, the Bank shall ensure that such personal data is processed in accordance with: (i) applicable data protection law, (ii) relevant contracts between Client and the Bank, including these Terms, and (iii) the applicable privacy notices published on <http://cib.db.com/legal-resources/privacy-notice.htm> and/or <https://cib.db.com/privacy-notice/investment-bank.htm> from time to time.

9. FEES, COSTS AND CHARGES

9.1 The Bank will charge for its Services in each case on a basis to be agreed with Client.

9.2 For information on the Bank's standard aggregated costs and charges related to its Services, see the costs and charges disclosures available at the following website: <https://www.db.com/legal-resources/costs-and-charges-disclosure/index> (also available at <https://www.db.com/legal-resources> under "Costs and Charges Disclosure"), as may be updated from time to time, or as otherwise notified to Client (where such disclosures are required by Applicable Law). Client agrees to the provision of such information (as well as the provision of other information that may be provided in this format) on a website.

9.3 The fees, costs and charges levied by the Bank will include any applicable value added tax, stamp duty, stamp duty reserve tax, industry levy, brokerage fees, transfer fees, registration fees and any other taxes, liabilities, charges, costs and expenses payable in connection with transactions effected on Client's behalf. All amounts due to be paid by Client to the Bank will be paid without deduction for any taxes, deductions or withholdings of any nature. If Client is required by Applicable Law to deduct or withhold from any payment to the Bank any amount on account of tax or otherwise as aforesaid, it shall pay to the Bank such additional amounts as will result in the Bank receiving the amount that it would have received had no such deduction or withholding been made.

9.4 In the course of providing Services to Client, the Bank may pay or receive fees, commissions, rebates or other non-monetary benefits to or from third parties (including another member of the DB Group).



10. UNDERWRITING AND ALLOCATIONS

- 10.1 Client agrees that the Bank will conduct all underwriting and allocation activities in accordance with the applicable DB Group policies in place from time to time.

11. ORDER EXECUTION POLICY

- 11.1 Client agrees that all transactions entered into with the Bank in the context of the Services which fall within the scope of the DB Group order execution policy shall be effected in accordance therewith. The DB Group order execution policy is available at the following website: <https://www.db.com/order-execution-policy>.
- 11.2 Client hereby consents to the Bank's order execution policy. Client acknowledges that the Bank's order execution policy provides for the possibility that its orders may be executed outside a Trading Venue and expressly consents to the execution of its orders in this way.
- 11.3 Unless otherwise notified in writing to the Bank, Client instructs the Bank not to immediately make public any client limit order in respect of securities (whether debt, equity or equity-linked securities) admitted to trading or traded on a Trading Venue which is not immediately executed under prevailing market conditions.

12. ORDER HANDLING

- 12.1 The Bank may, in certain circumstances, combine Client's orders with the Bank's own orders and/or orders of other Bank clients. Trade requests may be aggregated, executed proportionately, rounded, time prioritised or prioritised and filled in line with prevailing liquidity and/or other relevant circumstances as applicable. The Bank may receive multiple trade requests from different parties and the Bank retains discretion as to how to meet such requests, including timing, priority, pricing, aggregation and completeness of execution. Client acknowledges that the Bank's discretion to aggregate orders may work to Client's disadvantage in relation to a particular order.
- 12.2 The Bank may need to hedge its exposure, in accordance with Applicable Law, arising from the requested transaction (including in the period of delay in which any price check and/or last look controls are applied to Client's trade request), which may impact prevailing pricing prior to execution of Client's trade request.
- 12.3 Notwithstanding any other provision of these Terms, the Bank may at any time, and without any liability on its part, refuse to act upon, execute or otherwise implement any instruction or request from Client without giving any reason for such refusal. The Bank will notify Client promptly of any such refusal. The Bank may return an accepted trade request to Client at any time, and acceptance of a trade request does not oblige the Bank to enter into any transaction, in whole or in part.



- 12.4 Additional provisions and disclosures relating to order handling and execution may be notified to Client separately from time to time.

13. NO INVESTMENT ADVICE

- 13.1 Client acknowledges that, in providing the Services, the Bank will not, unless otherwise agreed in writing with Client, be acting in a fiduciary capacity or provide any personal recommendation or investment advice to Client in respect of any transaction in financial instruments. Accordingly, Client should make its own assessment of any transaction that it is considering in the light of its own objectives and circumstances including the possible risks and benefits of entering into that transaction. Client should not rely on any information, proposal or other communication from the Bank as being a recommendation or advice in relation to that transaction.
- 13.2 Any marketing communication provided to Client (or where applicable, its principal or principals) shall not be taken as an endorsement of or advice regarding the products and services concerned. The Bank shall not be required to carry out an assessment of Client's financial position or investment objectives when providing marketing information.

14. CONFLICTS OF INTEREST

- 14.1 The Bank maintains and operates permanent and effective organisational and administrative arrangements, including those referred to in section 16 (Information Barriers and Independence) below, with a view to taking all appropriate steps designed to identify and prevent or manage conflicts of interest between the Bank (or any other member of the DB Group or any manager, employee or tied agent) and Client or between the Bank's other clients that arise in the course of providing any investment services and ancillary services, or combinations thereof.
- 14.2 Client acknowledges and agrees that the Bank or any other member of the DB Group may have and may continue to have investment banking, financial advisory and other relationships with persons other than Client (including, without limitation, any target business or entity) pursuant to which the Bank (or such other member of the DB Group) may acquire information of interest to Client (or any member of the Client Group).
- 14.3 The Bank and other members of the DB Group are engaged in securities trading, brokerage and financing activities as well as investment banking, financial advisory services and other relationships. In the ordinary course of their trading, brokerage and financing activities, the Bank or any other member of the DB Group may trade positions or otherwise effect transactions, for their own account or the account of customers, in equity, debt, senior loans or other securities of any person that may be involved in a transaction with Client.
- 14.4 Notwithstanding any agency or other relationship with, or fiduciary or other duties owed to Client, no member of the DB Group will be prevented or



inhibited by the existence of any interest, relationship or arrangement of the nature referred to in this section 14 from continuing to act in the matter in question. If Client objects to such member of the DB Group acting where the Bank has disclosed that there is a conflict or material interest, Client should notify its usual contact at the Bank in writing. Unless so notified, the Bank will assume that Client does not object to the same.

- 14.5 Without prejudice to the generality of the foregoing, both Deutsche Bank AG and DWS Group GmbH & Co. KGaA (“DWS”) are members of the DB Group, but act independently of each other. Acting in its sole and absolute discretion, DWS:
- (a) on a principal basis, may have purchased or at any time may purchase any financial instruments or securities of any person that is or may be involved in the provision of the Services by the Bank, whether in connection with such Services or otherwise, and, in that capacity, may retain or sell, on a principal basis, such financial instruments or securities, whether in connection with such Services or otherwise; or
 - (b) has managed or at any time may manage any fund that purchases, on a principal basis, any financial instruments or securities of any person that is or may be involved in the provision of the Services by the Bank, whether in connection with such Services or otherwise.

When the Bank provides the Services, DWS may have an interest, relationship or arrangement that is material to, or may conflict with, the provision by the Bank of such Services. The Bank shall at all times provide the Services independently of DWS and without regard to, any such interest, relationship or arrangement of DWS.

- 14.6 For further information as to how the Bank identifies and manages potential conflicts of interest please see Deutsche Bank AG’s Conflicts of Interest Policy – DB Group available at the following website: <https://www.db.com/coi>.

15. SERVICE PROVISION AND USE OF INFORMATION

- 15.1 Client consents to any member of the DB Group contacting Client by mail, telephone (including automated calling systems), fax, e-mail or any other means of communication for the purposes of marketing or performing the services of any member of the DB Group or any independent third party to Client.
- 15.2 The Bank is a member of the DB Group. Personnel of all DB Group members work closely together to ensure that Client benefits from all the relevant expertise within the DB Group. Subject to section 16 (Information Barriers and Independence) below information made available by Client to one member of the DB Group, including information which may be relevant for credit and other prudential purposes, may be made available by that entity to other members of the DB Group. Client consents to and authorises such



disclosure of information and acknowledges that any duties of confidentiality owed by the Bank, howsoever arising, will not be regarded as being breached by any such disclosure.

- 15.3 Each member of the DB Group may use the economic terms of Client's transactions internally and provide such information to third parties to accomplish transaction execution, risk management and other goals. Each member of the DB Group may internally share economic terms relating to Client's transactions to persons acting in a sales or trading capacity for any member of the DB Group.
- 15.4 Each member of the DB Group may, subject to any restrictions under Applicable Law, use information regarding Client transactions and other available information regarding market conditions to shape the overall market views and pricing of members of the DB Group. Members of the DB Group use such information, on an anonymised and aggregated basis, internally and communicate it (with potential categorisation as to product, geography and/or industry) to customers that may find such information useful in managing product risks and entering into transactions. Each member of the DB Group may further provide such anonymised information to third parties on a commercial basis.

16. INFORMATION BARRIERS AND INDEPENDENCE

- 16.1 The Bank will not, in the course of providing Services to Client, be obligated to make use of or disclose to Client information, whether or not unpublished and/or price sensitive, which is in the possession of any member of the DB Group, in circumstances where any member of the DB Group or any of its personnel who are at that time handling Client's affairs are prevented from knowing or taking account of such information by reason of DB Group information barriers or independence policies. The DB Group has an information control policy that states that information will only be shared between members of the DB Group and DB Group personnel on a need to know basis and only to the extent permitted by Applicable Law and information from a particular client remains confidential to that client.
- 16.2 Although personnel of different members of the DB Group may work closely together, strict segregation of information is observed between personnel engaged in: (i) research; (ii) sales and trading; (iii) asset management; (iv) corporate finance advisory; and (v) other banking activities, regardless of the particular member of the DB Group for which they carry on their duties.
- 16.3 The Bank's personnel will provide Client with the Services on the basis of the information known to the particular personnel who are at that time handling Client's affairs.



17. RESEARCH

- 17.1 The Bank may publish research or recommendations from time to time to all or any of its clients but will be under no obligation to disclose or take account of such research or recommendations when dealing with or for Client.
- 17.2 The terms covering any provision of research to Client will be provided to Client separately.
- 17.3 The Bank will be under no obligation to update, modify or amend research or to otherwise notify Client or any other recipient in the event that any matter stated therein, or any opinion, projection, forecast or estimate set forth therein, changes or subsequently becomes inaccurate, except if research on the subject company is withdrawn.
- 17.4 Material provided to Client (or where applicable, its principal or principals) by a sales or trading function within the Bank that is not labelled or described as investment research will not be produced, reviewed or edited by the DB research department. Any opinions expressed in such material may differ from the opinions expressed by other departments in the Bank including the DB research department. Sales and trading functions may have interests, relationships or arrangements which the research department does not face. The DB Group may engage in transactions in a manner inconsistent with the views discussed in such material.
- 17.5 Subject to the terms of any written agreement between Client and the relevant member of the DB Group material which is made available by any member of the DB Group to Client including research, recommendations, pricing information and market data (and all intellectual property and other rights in the same) will, as between Client and the relevant member of the DB Group, remain the exclusive property of the relevant member of the DB Group and will be used by Client for its internal business purposes only.
- 17.6 In some circumstances Client may be prohibited or restricted under Applicable Law from receiving materials or services of the type referred to in clause 17.4 and 17.5 or permitted to receive such materials or services only if it pays for them out of its own resources or certain procedures are followed. Client undertakes to determine whether it is able by reason of Applicable Law to accept such materials or services on the terms on which they are provided and to notify the Bank promptly if it considers that it is unable to do so. Client agrees that the Bank does not make any representation or undertaking in relation to whether such materials or services can be received by Client, free of charge or otherwise.

18. GENERAL

- 18.1 These Terms supplement any other terms sent to Client by any of the Bank's Corporate Finance Business units prior to the date hereof and, to the extent that there is any conflict between such terms and these Terms, these Terms will prevail and take precedence over such other Terms.



- 18.2 The Bank may amend or modify these Terms by giving Client written notice (including by email or electronic message to Client) of such changes and/or by the Bank making such changes available at the following website: <https://www.db.com/legal-resources/terms-of-business> (also available at <https://www.db.com/legal-resources> under “Terms of business”) or in such other manner as reasonably considered appropriate by the Bank. Such changes will become effective on a date to be specified in the notice or on the aforesaid website.
- 18.3 In the event of a conflict or inconsistency between (a) any provision contained in these Terms which is required in order for the Bank to comply with, or relates to, Applicable Law or and (b) any provision of any other agreement between the Bank and Client, the relevant provision set out in these Terms will prevail and take precedence. In circumstances other than the aforesaid, in the event of any conflict or inconsistency between (a) any provision contained in these Terms and (b) any provision contained in any other agreement or document between the Bank and Client, the provisions of such other agreement or document between the Bank and Client will prevail and take precedence over the provision in these Terms.
- 18.4 In the event of a conflict between these Terms and Applicable Law, Applicable Law will prevail. In no event shall the Bank be obliged to take any action or refrain from taking any action which the Bank believes would breach Applicable Law.
- 18.5 The Bank will provide information to Client in relation to specific transactions in accordance with Applicable Law.
- 18.6 Any notice to be served on the Bank under these Terms must be in writing, in English and served on the Compliance Department of the Bank at its relevant registered office in the jurisdiction where the Bank is located and provides the Services. Any notice to be served on Client under these Terms may be sent to Client’s head or registered office or to any other address notified by Client to the Bank.

19. COMPENSATION AND COMPLAINTS HANDLING

The Bank maintains complaints management policies and procedures for handling client complaints. Details of the process that the Bank follows when handling a complaint are available at the following website: [http://cib.db.com/ shared/Complaint-process.htm](http://cib.db.com/shared/Complaint-process.htm).

20. GOVERNING LAW AND JURISDICTION

These Terms and any non-contractual matters arising out of or in connection with them shall be governed by and construed in accordance with the laws of the country, state or place of domicile in which the Bank is located. The courts of such country, state or place of domicile are to have exclusive jurisdiction to settle any dispute or claim which may arise in connection with



the creation, validity, effect, interpretation or performance of, or the legal relationships established by, these Terms or otherwise arising in connection with these Terms and for such purposes irrevocably submit to the jurisdiction of the courts of such country, state or place of domicile.

21. EFFECTIVE DATE

These Terms shall become effective on: (i) 1 January 2021; or (ii) if later, the date on which Client receives them which, unless Client informs the Bank earlier or if Client conducts\ or enters into any Corporate Finance Business activities or transactions earlier, is deemed to be five Business Days after the Bank makes these Terms available to Client (as the case may be, the “**Effective Date**”). By conducting any activities or transactions with any Corporate Finance Business of the Bank after the Effective Date, Client hereby consents and agree to all of the provisions herein.