



Deutsche Bank

Deutsche Bank AG, London Branch – Terms of Business solely for Special Purpose Vehicles – Updated as of February 2024

These Terms of Business apply to business with or on behalf of Client carried on by Deutsche Bank AG acting through its London branch or any other branch or office of Deutsche Bank AG which is notified to Client by Deutsche Bank AG from time to time; in each case, "DB".

These Terms of Business incorporate the terms set out in the Deutsche Bank AG, London Branch – Terms of Business for professional clients and eligible counterparties, which can be accessed at: <https://www.db.com/legal-resources/terms-of-business> as may be updated and amended from time to time ("DB Standard ToBs") subject to the amendments and additions set out below. For the avoidance of doubt, references to "Terms of Business" in the DB Standard ToBs shall include the provisions set out here.

Clause 2 (*Interpretation*) shall be amended by adding a new sentence to the end of Clause 2.7 as follows: "For the avoidance of doubt, nothing in these Terms of Business will give rise to an event of default, a potential event of default or other termination right (howsoever described) in any agreement between DB and Client."

Clause 7 (*Capacity of Client*) shall be amended by deleting the words "(including the granting of the set-off rights set out at clause 24 (*Set-Off*) and the security interest set out at clause 25 (*Rights over Client Investments*))" from Clause 7.5.

Clause 24 (*Set off*) and Clause 25 (*Rights over Client Investments*) shall be deleted in their entirety and replaced with "[Intentionally left blank]" for the purposes of maintaining the same clause numbering as the DB Standard TOBs.

Clause 32 (Termination) shall be amended by deleting the words "24 (*Set-off*), 25 (*Rights over Client Investments*)," from Clause 32.4.