



TERMS OF BUSINESS – Updated as of August 2018

These Terms of Business apply to business with or on behalf of Client carried on by Deutsche Bank AG acting through: its London branch, (“DB London”) whose address is at Winchester House, 1 Great Winchester Street, London EC2N 2DB; 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”.

1. DEFINITIONS

- 1.1 “Applicable Law” means (a) any applicable law contained in any law or statute of any jurisdiction applicable to the provision of services to Client by DB under, or in connection with, these Terms of Business, including European Union regulations which are directly applicable in the European Economic Area (“EEA”); 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 by DB under, or in connection with, these Terms of Business.
- 1.2 “BaFin” means the Bundesanstalt für Finanzdienstleistungsaufsicht (Germany’s Federal Financial Supervisory Authority).
- 1.3 “Business Day” means a day on which commercial banks in England are open for general business (including dealings in foreign exchange and foreign currency deposits).
- 1.4 “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.
- 1.5 “Client” means the legal person or entity to which these Terms of Business are issued.
- 1.6 “Client Investments” means all financial instruments and other investments which DB holds or is entitled to receive for Client under any other agreement between DB and Client, any dividends, interest, further financial instruments or other entitlements received or receivable in respect of those financial instruments and other investments and the proceeds thereof.
- 1.7 “Connected Person” has the meaning given to it in clause (2) of the definition in the FCA handbook.
- 1.8 “CRR” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013.
- 1.9 “CSD” means any trans-national or local securities depository, book entry system or other person that provides settlement or similar or related services in which DB participates as a customer or member.
- 1.10 “DB Entity” means a legal entity that is part of the DB Group.
- 1.11 “DB Group” means the DBAG group of companies, being DBAG and any subsidiary or holding company of DBAG or a subsidiary of such holding company.
- 1.12 “DBAG” 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.
- 1.13 “ECB” means the European Central Bank.
- 1.14 “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 Regulated Market, MTF or OTF.
- 1.15 “FCA” means the Financial Conduct Authority of the United Kingdom.
- 1.16 “FSMA” means the Financial Services and Markets Act 2000.
- 1.17 “Insolvency Event” means in relation to a Party that it: (i) is unable to pay its debts in accordance with section 123 of the Insolvency Act 1986 (on the basis that the words “proved to the satisfaction of the court” are deemed omitted from sections 123(1)(e) and 123(2) of the Act); (ii) has a receiver, liquidator, provisional liquidator, or administrator appointed over any of its undertakings; (iii) enters into an arrangement with any creditors or class of creditors; or (iv) any equivalent circumstances arise or event occurs under the law of any applicable jurisdiction.
- 1.18 “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.
- 1.19 “Liabilities” means all present or future obligations owed by Client (or, where Client is acting as agent for one or more principals, owed by such principal or principals) to DB in respect of business carried on through or with DB.
- 1.20 “MiFID” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014.
- 1.21 “MiFID Delegated Directive” means Commission Delegated Directive (EU) 2017/593 of 7 April 2016;
- 1.22 “MiFIR” means Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014.
- 1.23 “MTF” means a multilateral trading facility, as defined in MiFID.
- 1.24 “OTF” means an organised trading facility, as defined in MiFID.
- 1.25 “Parties” means the parties to these Terms of Business and Party means any one of the Parties.
- 1.26 “PRA” means the Prudential Regulation Authority of the United Kingdom.
- 1.27 “Regulated Market” has the meaning set out in MiFID.
- 1.28 “SFTR” means Regulation (EU) No. 2015/2365 of the European Parliament and of the Council of 25 November 2015.
- 1.29 “Systematic Internaliser” has the meaning set out in MiFID.
- 1.30 “Terms of Business” means these terms of business.
- 1.31 “Trading Venue” means a Regulated Market, an MTF or an OTF.
- ## 2. INTERPRETATION
- 2.1 In these Terms of Business, 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 of Business); and

- (ii) any subordinate legislation made under the statutory provision (whether before or after the date of these Terms of Business);
 - (c) “persons” includes a reference to natural persons, any body corporate, unincorporated society or association, sole proprietorship, trust, partnership or other entity or organisation;
 - (d) a person includes a reference to that person’s legal personal representatives, successors or assigns;
 - (e) an agreement or a document includes a reference to the agreement or document as amended from time to time;
 - (f) a “clause”, unless the context otherwise requires, is a reference to a clause of these Terms of Business; and
 - (g) the singular includes the plural and vice versa, unless the context otherwise requires.
- 2.2 Words and expressions defined in Applicable Law have the same meaning in these Terms of Business.
- 2.3 The headings in these Terms of Business will not affect the interpretation of these Terms of Business.
- 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 Use of the word “may” means that a party has an option to exercise the right or perform the obligation in question while use of the word “must” or “will” means that a party is required to exercise the right or perform the obligation in question.

2.6 These Terms of Business:

- (a) will prevail and take precedence over any other terms of business sent by Client to DB whether such other terms of business are sent by Client before or after the date that Client receives these Terms of Business; and
- (b) will amend and supersede any previously agreed terms of business between Client and DB.

2.7 In the event of a conflict or inconsistency between (a) any provision contained in these Terms of Business which is required in order for DB to comply with, or relates to, Applicable Law and (b) any provision of any other agreement between DB and Client, the relevant provision set out in these Terms of Business will prevail and take precedence. In the event of any conflict or inconsistency between (a) any other provision contained in these Terms of Business and (b) any provision of any other agreement between DB and Client, the provisions of such other agreement between DB and Client will prevail and take precedence.

2.8 These Terms of Business shall always apply and/or be interpreted in a way which is consistent with DBAG’s obligations under Applicable Law. In the event of a conflict between these Terms of Business and Applicable Law, Applicable Law will prevail. In no event shall DB be obliged to take any action or refrain from taking any action which DB believes would breach Applicable Law.

2.9 For the purposes of these Terms of Business, for clients of DB London, the terms “per se professional client”, and “elective professional client” shall have the meaning given to those terms in the FCA Handbook; and for clients of other DB branches or offices located in the EEA (where

applicable), shall have the equivalent meaning under relevant Applicable Law.

3. CLASSIFICATION AND AUTHORISATION

3.1 WHERE REQUIRED BY APPLICABLE LAW, DB HAS CATEGORISED CLIENT AS A PROFESSIONAL CLIENT OR ELIGIBLE COUNTERPARTY UNDER APPLICABLE LAW FOR THE PURPOSES OF THE PROVISION OF SERVICES PROVIDED UNDER THESE TOBS. DB has informed Client of its categorisation separately.

3.2 MiFID requires that clients be classified as either “retail client”, “professional client” (whether that is a “per se professional client”, or, where the client elects to be treated as a professional client, an “elective professional client”) or “eligible counterparty”.

3.3 Where Client has been classified pursuant to requirements under Applicable Law, Client is responsible for notifying DB 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, Client consents to DB taking such action as it considers necessary in relation to such change, which may mean that DB cannot continue to provide Client with services pursuant to these Terms of Business.

3.4 In relation to business where Client is treated an eligible counterparty, clause 12 (*Order Execution Policy*), clause 13 (*Order Handling*), clauses 17.6, and 17.7 will not apply to Client.

3.5 DBAG is authorised under German Banking Law (competent authority: ECB

(contact address: Sonnemannstrasse 22, 60314 Frankfurt am Main) and the BaFin (contact address: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main)) and, in the United Kingdom, by the PRA (contact address: 20 Moorgate, London, EC2R 6DA). It is subject to supervision by the ECB and by BaFin and is subject to limited regulation in the United Kingdom by the FCA (contact address: 25 The North Colonnade, Canary Wharf, London E14 5HS) and the PRA. Details about the extent of its authorisation and regulation by the PRA and regulation by the FCA are available upon request or from <https://www.db.com/disclosures>. DBAG is a stock corporation incorporated in the Federal Republic of Germany.

3.6 DB 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 DB or that DB undertakes on Client’s behalf; and
- (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.

4. MONEY LAUNDERING LEGISLATION

4.1 To comply with legal and regulatory requirements, DB may require reasonable verification of Client’s, or Client’s employees’, officers’ or associates’, identity, which Client agrees to provide. DB may also request or obtain additional information including in relation to the ownership structure, (including the identity of the Client’s beneficial owners) credit standing and business conduct of Client and Connected Persons of Client.

5. COMMUNICATIONS

- 5.1 Except as set out in clause 33.1 (*Notices*), Client and DB may communicate by letter, e-mail, telephone or any other form of communication acceptable to DB, as agreed by authorised DB personnel.
- 5.2 In accordance with Applicable Law, there may be circumstances in which DB 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 DB and Client is conducted. Unless Client informs DB 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.
- 5.3 DB may in good faith rely upon, and Client will be bound by, any instructions which purport to be or originate from a person authorised, or who purports to be authorised, on Client's behalf to give such instructions.
- 5.4 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/company/en/telephony-one-recording-and-record-keeping.htm>.

6. REGULATORY COMPLIANCE

- 6.1 Client acknowledges that DB 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 DB to comply with such requirements, requests and obligations.
- 6.2 Client acknowledges that DB is required by Applicable Law:

- (a) to provide to relevant regulatory agencies, authorities or Exchanges or providers of reporting or publication services information about transactions executed with or for Client (or, where applicable, Client's principal or principals), including relevant information about Client, its principal or principals, and its employees;
- (b) to make public relevant details of quotes provided to Client and transactions executed with or for Client;
- (c) to provide information about the positions in commodity derivatives or emission allowances or derivatives thereof that Client (or Client's clients) holds to Trading Venues and competent authorities.

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

- 6.3 In certain circumstances, Client may itself be under an obligation to report or make public transactions. DB will not report on Client's behalf unless otherwise agreed.
- 6.4 Client undertakes to provide DB with any information that DB may require, within such time periods as may be required, in order to allow DB to comply with its obligations described in clauses 6.1 and 6.2 above and any other Applicable Law. Client represents and warrants that all information provided by it to DB and held by DB is and will be complete, up-to-date and accurate to the best of its knowledge.
- 6.5 Client undertakes and warrants that any trading instructions issued by it will not cause it (or its principal or principals) to exceed any applicable limit on the size of a net position which a person can hold in commodity derivatives traded on Trading Venues and economically equivalent

OTC derivatives (“Position Limits”). Client agrees to notify DB when it suspects or becomes aware that any Position Limit would be exceeded if DB were to execute an order for Client. Client acknowledges that DB may be required by the operator of a Trading Venue which trades commodity derivatives to terminate or reduce a position, on a temporary or permanent basis or to provide liquidity back into the market at an agreed price and volume on a temporary basis.

7. CAPACITY OF CLIENT

7.1 Client undertakes and warrants to DB that:

- (a) it has full power, authority and legal capacity to agree to these Terms of Business and to perform all obligations contemplated by them;
- (b) it has and will maintain for the duration of these Terms of Business all necessary governmental, regulatory and other consents, licences, approvals, authorisations and/or LEI Codes required in connection with the transactions and activities contemplated by these Terms of Business;
- (c) it is not a public sector body, local public authority, municipality or a private individual investor or if it is, it has elected and is capable of being treated as an elective professional client in accordance with Applicable Law in Client’s jurisdiction and Client will notify DB immediately of any changes to its status that mean it is no longer capable of being treated as such; and
- (d) when performing the transactions and activities contemplated by these Terms of Business, it will comply with all relevant laws and

regulations in any relevant jurisdiction.

7.2 Client undertakes and warrants to DB that, unless and until Client notifies DB to the contrary in writing, Client will in its dealings with DB be acting as principal and will not be acting as agent for any other person or entity.

7.3 If Client notifies DB that it will be acting as agent for any other person or entity, DB may require: (i) reasonable verification of the identity of Client’s principal; (ii) confirmation that Client is authorised to act as agent for the principal; (iii) information on the beneficial owners of the Client’s principal; (iv) the LEI Code of each principal; and (v) such other information as DB may require; which Client agrees to provide. DB may in its sole discretion refuse to act for Client if acting as an agent.

7.4 Where Client is acting as agent for a principal and DB has agreed to deal with or for Client in such capacity, Client undertakes and warrants to DB that:

- (a) Client’s principal has full power, authority and legal capacity to agree to these Terms of Business and to perform all obligations contemplated by them;
- (b) Client’s principal has and will maintain for the duration of these Terms of Business all necessary governmental, regulatory and other consents, licences, approvals, authorisations and/or LEI Codes required in connection with the transactions and activities contemplated by these Terms of Business; and
- (c) when performing the transactions and activities contemplated by these Terms of Business, Client’s principal will comply with all

relevant laws and regulations in any relevant jurisdiction.

7.5 Client has proper authority from its principal to enter into these Terms of Business (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*)) and to perform the transactions and activities contemplated by these Terms of Business on the principal's behalf.

7.6 Client acknowledges that providing details of its principal will not make Client's principal a client (as defined in Applicable Law) of DB.

7.7 Unless otherwise agreed in writing between DB and Client, if Client is acting on behalf of any principal or principals when transacting business with DB under these Terms, DB will treat Client alone (rather than any such principal or principals) as its client for all purposes in relation to Applicable Law. Where Client acts as agent for any principal or principals, any undertakings, acknowledgements and consents made or granted by Client in these Terms are made or granted by Client, and any undertakings, notices and licences given or granted to Client in these Terms are given or granted to Client, on behalf of Client's principal(s).

7.8 Client is responsible for notifying DB immediately if, at any point in time, any of the undertakings and warranties listed in clauses 7.1 or 7.4 cease to be accurate or if there are any changes to such undertakings and warranties.

7.9 Client undertakes that it will not:

- (a) refer to any transaction undertaken with or by DB or any member of the DB Group; or
- (b) use names, brands, logos, service or trade marks of the DB Group including in any press release,

public statement, advertisement, term sheet, sales memo, presentation, marketing material or offering circular,

without DB's prior written consent which may be withheld in DB's absolute discretion (each approved communication, an "Approved Communication") and that it will not make any statement, communication or representation (written or oral) that is contrary to or inconsistent with an Approved Communication.

8. CAPACITY OF DB AND USE BY DB OF AGENTS AND OTHER THIRD PARTIES

8.1 Unless otherwise agreed or specified, DB will act as principal when it transacts with Client.

8.2 DB may instruct agents to effect any transaction with or for Client and in addition may use third party service providers to perform certain services on its behalf. Client acknowledges that DB may disclose confidential information to its agents, service providers and other third parties provided that DB or its agents or service providers, procures their prior undertaking to comply with appropriate obligations concerning confidentiality and data protection.

9. NO INVESTMENT ADVICE OR PORTFOLIO MANAGEMENT

9.1 Client acknowledges that, in providing services under these Terms of Business, DB will not, unless otherwise agreed in writing with Client, be acting in a fiduciary capacity or provide any personal recommendation to Client (or where applicable, its principal or principals) in respect of any transaction in financial instruments nor provide any investment advice (within the definition set out in MiFID) or provide the service of portfolio management (within the definition set out in MiFID) to Client (or

where applicable, its principal or principals). Accordingly, Client (or where applicable, its principal or principals) 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 (or where applicable, its principal or principals) should not rely on any information, proposal or other communication from DB as being a recommendation or advice in relation to that transaction.

- 9.2 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. DB shall not be required to carry out an assessment of Client's (or where applicable, its principal's or principals') financial position or investment objectives when providing marketing information.

10. PRODUCT INFORMATION

- 10.1 DB offers a wide range of services in relation to financial instruments of all descriptions, including:

- (a) equity and debt securities;
- (b) money market instruments, foreign exchange and bullion;
- (c) units in collective investment undertakings;
- (d) options, futures, forwards, swaps and other derivative instruments relating to underlying financial instruments or other assets, rights, obligations, indices or measures;
- (e) loans, guarantees and other sureties; and

- (f) any instrument representing or giving an entitlement to any of the above.

- 10.2 DB offers a wide range of services including:

- (a) dealing in financial instruments and executing transactions in financial instruments for clients;
- (b) sponsoring, underwriting, placing or otherwise participating in the issue of a financial instrument;
- (c) safekeeping and administration of financial instruments and settlement and clearing services;
- (d) foreign exchange services;
- (e) services in connection with mergers and acquisitions;
- (f) financing the purchaser of financial instruments;
- (g) loan origination; and
- (h) providing investment research.

- 10.3 Other services, or services in respect of other financial instruments or other investments, may be provided as specifically agreed with Client and, subject to any agreement to the contrary, will be covered by these Terms of Business.

- 10.4 Further information on the financial instruments in relation to which DB provides services referred to above and the risks associated with them will be made available on the following website: <https://db.com/riskdisclosures> or as otherwise notified by DB to Client.

- 10.5 Disclosure and terms in relation to Foreign Exchange business will be made available on the following website: <https://www.db.com/en/content/Foreign-Exchange-Disclosures.htm> or as otherwise notified to Client from time to time. Disclosure and terms in relation to

- Fixed Income business will be made available on the following website: <https://www.db.com/company/en/fixed-income-disclosures.htm> or as otherwise notified to Client from time to time. Client should read the disclosures contained on the websites specified above in order to understand DB's business practices, use of information and conflict management in foreign exchange, fixed income and any other relevant business. The contents of these websites may be updated from time to time.
- 10.6 Information in relation to DB's sales and trading business will be made available on the following website: <https://www.db.com/company/en/information-on-sales-and-trading-businesses.htm> or as otherwise notified to Client from time to time. The contents of the website may be updated from time to time.
- 10.7 To the extent DB is holding Client assets in custody and/or holding Client's funds, information on the safeguarding of such assets and funds and the risks identified by DB in relation to the holding of Client's assets and funds is set out in the information statement on the safekeeping of client assets and funds available at: <https://www.db.com/company/en/client-asset-disclosure.htm> as amended or supplemented by DB from time to time.
- 10.8 In accordance with Article 15 of the SFTR and Article 6(3) of the MiFID Delegated Directive, DB hereby informs Client of the risks and consequences that may be involved in consenting to a right of use of financial instruments received as collateral under a title transfer collateral arrangement or security collateral arrangement and the effect of any title transfer collateral arrangement by means of the disclosures which are set out at: <https://www.db.com/sftr> or as otherwise notified by DB to Client.

11. CODES OF CONDUCT

- 11.1 Client acknowledges that DB may carry out transactions with Client that may fall within the scope of the Global Foreign Exchange Committee FX Global Code, the UK Money Markets Code or codes issued by the Fixed Income, Currencies and Commodities Markets Standards Board, and that local rules and requirements may also apply.

12. ORDER EXECUTION POLICY

- 12.1 Client agrees that all transactions executed by DB on Client's behalf will be carried out in accordance with DB's order execution policy, information on which has been provided by DB to Client and is available at <https://www.db.com/company/en/order-execution-policy.htm>.
- 12.2 Client hereby consents to DB's order execution policy. Client acknowledges that DB's order execution policy provides for the possibility that its orders may be executed outside a Regulated Market, MTF or OTF and expressly consents to the execution of its orders in this way.
- 12.3 Client acknowledges that, when executing transactions in certain types of financial instrument, DB will not be executing orders on behalf of Client and accordingly will not be subject to the obligation under Applicable Law to take all reasonable steps to obtain the best possible result for Client. The circumstances in which DB will not be executing orders on behalf of Client are set out in the information on DB's order execution policy referred to in clause 12.1 above.
- 12.4 Unless otherwise notified in writing to DB, Client instructs DB not to immediately make public any client limit order (as defined in MiFID) in respect of shares admitted to trading on a Regulated

Market or traded on an MTF or OTF which is not immediately executed under prevailing market conditions.

13. ORDER HANDLING

- 13.1 DB may, in certain circumstances, combine Client's orders with DB's own orders and/or orders of other DB 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. DB may receive multiple trade requests from different parties and DB retains discretion as to how to meet such requests, including timing, priority, pricing, aggregation and completeness of execution. Client acknowledges that DB's discretion to aggregate orders may work to Client's disadvantage in relation to a particular order.
- 13.2 DB 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.
- 13.3 Notwithstanding any other provision of these Terms of Business, DB 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. DB will notify Client promptly of any such refusal. DB may return an accepted trade request to Client at any time, and acceptance of a trade request does not oblige DB to enter into any transaction, in whole or in part.
- 13.4 Additional provisions and disclosures relating to order handling and execution may be notified to Client separately from time to time.

14. CLIENT MONEY

- 14.1 DBAG is an authorised credit institution licensed to conduct deposit business and subject to supervision by the ECB and the BaFin. Accordingly, unless otherwise agreed in writing, Client's money will be held by DB as banker and not as a trustee or agent and DB will not be required to place Client's money in a segregated account.

15. CONFIRMATION AND SETTLEMENT

- 15.1 Where DB has carried out an order on behalf of Client or executed a transaction with Client, DB will (unless otherwise agreed with Client, where permitted by Applicable Law) promptly confirm the essential details concerning the execution of the relevant transaction and provide such further information relating to the transaction as is required by Applicable Law.
- 15.2 Where Client's order relates to units or shares in a collective investment undertaking which are executed periodically, DB will either send Client a notice confirming execution as soon as possible and no later than the first Business Day following execution, or DB will provide Client with, at least once every six months, the essential information concerning the execution of the transaction.
- 15.3 Confirmations or contract notes may be dispatched in electronic form (including notice via a website), which shall have the same effect as if provided to Client in hard copy. Confirmations or contract notes override any oral or informal trade summary or information that may be provided to Client.
- 15.4 Confirmations will, in the absence of manifest error or clear evidence to the contrary in DB's telephone records, be conclusive and binding on Client, unless DB receives from Client an objection in

writing within five Business Days of despatch of the confirmation to Client.

- 15.5 Unless otherwise agreed with Client, settlement of all transactions effected with or for Client must be made in accordance with the usual terms for settlement of the appropriate Exchange, market or Clearing System where applicable.
- 15.6 The settlement date for a transaction will be notified on the relevant contract note, advice note or confirmation. Settlement is conditional upon the receipt by DB or its agent of all necessary documents, financial instruments or other investments and/or funds.

16. CUSTODY OF INVESTMENTS

- 16.1 DB will only attend to the custody of Client's (or, where appropriate, its principal's or principals') financial instruments where it has specifically agreed to do so at Client's request (or, where appropriate, at the request of the Client's principal or principals). The terms covering any such custody arrangements will be set out in a separate agreement.

17. CONFLICTS OF INTEREST

- 17.1 Client acknowledges that DB Entities provide services in respect of a wide range of investment related activities to a number of different clients and accordingly that DB may have an interest, relationship or arrangement that is material in relation to a transaction effected with or for Client (or the financial instrument or other investment the subject of the transaction) or that could give rise to a conflict of interest.
- 17.2 The DB Group maintains and operates permanent and effective organisational and administrative arrangements, including those referred to in clause 18 (*Information Barriers and*

Independence), with a view to taking all appropriate steps designed to identify and prevent or manage conflicts of interest between DB (and any DB Entity or any manager, employee or tied agent) and Client or between DB's clients that arise in the course of providing any investment services and ancillary services, or combinations thereof. Further information as to how the DB Group identifies and manages potential conflicts of interest can be found in Conflicts of Interest Policy – DB Group available at <https://www.db.com/coi>.

- 17.3 The following are some examples of the types of interests, relationships or arrangements that a DB Entity may have in a transaction or in the instrument the subject of the transaction:

- (a) being the financial adviser or lending banker to a company whose financial instruments are the subject of the transaction, or acting for, or as adviser to, that company in a merger, acquisition or takeover bid by or for it;
- (b) dealing in financial instruments which are the subject of the transaction, a related security or an asset underlying the security, as principal for a DB Entity's own account or that of someone else. This could include selling to Client or buying from Client and also dealing with or using the services of an intermediate broker or other agent who may be a DB Entity;
- (c) matching (e.g. by way of a cross) Client's transaction with that of another client of DB by acting on such client's behalf as well as on behalf of Client;
- (d) buying from Client and selling immediately to another client of DB, or vice versa;

- (e) holding a position (including a short position) in the financial instrument or investment concerned, a related financial instrument or investment or an asset underlying the financial instrument or investment;
 - (f) sponsoring, underwriting or otherwise participating in, whether previously or concurrently, the issue of the financial instrument or other investment or an associated financial instrument or other investment;
 - (g) being a market maker or otherwise having a holding or dealing position in the financial instrument or other investment concerned or an associated financial instrument or other investment;
 - (h) buying or selling units in a collective investment scheme where a DB Entity is the trustee, operator or manager (or an adviser of the trustee, operator or manager) of the scheme;
 - (i) being an affiliate of the issuer of the financial instrument or other investment or an associated financial instrument or other investment;
 - (j) providing investment research in relation to an entity or group to which it also provides investment advisory or corporate finance services;
 - (k) providing or having provided venture capital or related advice to the company who has issued financial instruments which are the subject of the transaction;
 - (l) sales and trading personnel are, to the extent permissible under Applicable Law, compensated in part based on the volume and profitability of transactions effected by them; or
 - (m) as part of a financing transaction, acquiring financial instruments or an interest in financial instruments which may subsequently be disposed of by DB by way of enforcement. This may include financial instruments (i) in respect of which DB is a market maker; and/or (ii) which are issued by a company for which DB acts; and/or (iii) which were previously subject to an offering by DB.
- 17.4 Notwithstanding any agency or other relationship with, or fiduciary or other duties owed to Client, a DB Entity will not be prevented or inhibited by the existence of any interest, relationship or arrangement of the nature referred to in this clause 17 from continuing to act in accordance with these Terms of Business. If Client objects to DB acting where DB has disclosed that DB has a conflict or material interest, Client should notify its usual DB contact in writing. Unless so notified, DB will assume that Client does not object to DB so acting.
- 17.5 Subject to clause 17.6 below, DB will be under no duty to account to Client for any profits, commission, remuneration or other fees accrued to DB in connection with DB's activities undertaken for Client or for other clients or for DB's own account, and DB's fees will not be reduced thereby.
- 17.6 In the course of providing services to Client, DB may, subject to Applicable Law, pay or receive fees, commissions, rebates or other non-monetary benefits or inducements to or from third parties (including any DB Entity).
- 17.7 Client undertakes to determine whether it is able by reason of Applicable Law to accept any fees, commissions, rebates or other monetary or non-monetary benefits

that DB may provide to Client and to notify DB promptly if it considers that it is unable to do so.

18. INFORMATION BARRIERS AND INDEPENDENCE

- 18.1 DB will not, in the course of providing services to Client, be obligated to make use of or disclose to Client (or where applicable, its principal or principals) information, whether or not unpublished and/or price sensitive, which is in the possession of any DB Entity, in circumstances where the DB Entity or the particular DB personnel who are at that time handling Client's (or where applicable, its principal's or principals') affairs are prevented from knowing or taking account of such information by reason of DB's information barriers or independence policies or Applicable Law. DB has an information control policy that states that information will only be shared between DB Entities and DB personnel on a need to know basis and only to the extent permitted by Applicable Law and that information from a particular client remains confidential to that client.
- 18.2 Although personnel of different DB Entities 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 DB Entity for which they might carry on their duties.
- 18.3 DB personnel will provide Client with services on the basis of the information known to the particular personnel who are at that time handling Client's (or where applicable, its principal's or principals') affairs.

19. RESEARCH AND OTHER DATA

- 19.1 DB 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.
- 19.2 The terms covering any provision of research to Client will be provided to Client separately.
- 19.3 DB 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.
- 19.4 Material provided to Client (or where applicable, its principal or principals) by a sales or trading function within DB 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 DB departments 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.
- 19.5 Subject to the terms of any written agreement between Client and the relevant DB Entity material which is made available by any DB Entity 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 DB Entity, remain the exclusive property of the relevant DB Entity and will be used

by Client for its internal business purposes only.

- 19.6 In some circumstances Client may be prohibited or restricted under Applicable Law from receiving materials or services of the type referred to in clause 19.4 and 19.5 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 DB promptly if it considers that it is unable to do so. Client agrees that DB 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.

20. PORTFOLIO TRADING

- 20.1 DB may execute blind principal portfolio trades, which are trades executed by DB on a principal basis in which neither the direction of the trade nor the identity of the portfolio financial instruments are revealed to DB until after the trade has been awarded to DB. They are to be distinguished from disclosed principal portfolio trades where the direction of the trade and the financial instruments involved are revealed to DB before the trade is awarded.
- 20.2 DB personnel who have knowledge of the contents of Client's portfolio trade order, be it a blind principal portfolio trade or a disclosed principal portfolio trade, will not deal in the financial instruments specified in Client's order in the time between Client placing the order for the portfolio trade with DB and the strike time of the portfolio trade, unless DB has either obtained Client's prior consent or DB is able to demonstrate that it has provided fair treatment to Client.

- 20.3 In relation to blind principal portfolio trades only, DB may, subject to clause 20.2, deal in financial instruments (or related instruments) which ultimately form part of Client's portfolio trade in the period between Client asking DB to provide a quote for the portfolio trade and the time that Client awards the trade by placing the order with DB. Whilst DB's dealings are not intended to cause any significant impact on prices, DB's dealings could affect the prices that Client pays or receives for transactions in the portfolio financial instruments. In conducting such dealings, DB personnel may take into account information that Client provides when asking DB to quote for the portfolio trade and any information held regarding Client's previous trading activity.

- 20.4 In relation to disclosed principal portfolio trades only, to the extent that DB commits its proprietary capital to purchase or sell financial instruments, DB may, subject to clause 20.2 and in accordance with Applicable Law, effect hedging transactions to mitigate the risk incurred in connection with such principal transactions taking into account information supplied by Client. These hedging transactions may be effected before the principal transaction is executed in full and may impact the prices at which financial instruments are purchased or sold in the principal transaction.

21. PERSONAL DATA

- 21.1 Where any personal data is made available to DB by Client in connection with the transactions and activities contemplated by these Terms of Business, DB shall ensure that such personal data is processed in accordance with: (i) applicable data protection law, (ii) relevant contracts between Client and DB, including these Terms of Business, and (iii) the applicable privacy notice

published on <http://cib.db.com/legal-resources/privacy-notice.htm> from time to time.

22. USE OF INFORMATION

- 22.1 Client consents to any DB Entity contacting Client by mail, telephone (including automated calling systems), fax, e-mail or any other means of communication either in connection with these Terms of Business or for the purposes of marketing the services of any DB Entity or any independent third party to Client.
- 22.2 DB is a member of the DB Group. Personnel of all DB Entities work closely together to ensure that Client benefits from all the relevant expertise within DB. Subject to clause 18 (*Information Barriers and Independence*) information made available by Client to one DB Entity, including information which may be relevant for credit and other prudential purposes, may be made available by that DB Entity to other DB Entities. Client consents to and authorises such disclosure of information and acknowledges that any duties of confidentiality owed by DB, howsoever arising, will not be regarded as being breached by any such disclosure.
- 22.3 DB Group may use the economic terms of Client's trade requests and transactions internally and provide such information to third parties to accomplish transaction execution, risk management and other goals. DB Group may internally share economic terms relating to Client's trade request to persons acting in a sales or trading capacity for a member of the DB Group.
- 22.4 DB Group may, subject to any restrictions under Applicable Law, use information regarding executed transactions and unexecuted trade requests (other than market orders) and other available information regarding

market conditions to shape DB Group's overall market views and pricing. DB Group uses such information, on an anonymised and aggregated basis, internally and communicates 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.

23. CHARGES AND INTEREST

- 23.1 DB will charge for its investment services and ancillary services on a basis to be agreed with Client.
- 23.2 For information on DB's standard costs and charges related to financial instruments and to investment services and ancillary services provided to clients, see the costs and charges disclosures provided on the following website: <https://www.db.com/company/en/cost-and-charges.htm>, as may be updated from time to time, or as otherwise notified to Client. Client agrees to the provision of such information: (i) in the form and format provided (as well as the provision of other information that may be provided in this format); and (ii) on a website.
- 23.3 All charges will include any applicable value added tax, stamp duty, stamp duty reserve tax, industry levy, brokerage fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable in connection with transactions effected on Client's behalf. All charges 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 DB any amount on account of tax, it shall pay to DB such additional amounts as will result in DB receiving the amount that it would have received had no such deduction or withholding been made.

23.4 DB may, at its discretion, charge Client interest at 1 percent above current three month LIBOR or EURIBOR on any amounts not settled by Client on the due date for payment.

23.5 Unless otherwise agreed in advance, Client will not be entitled to receive interest from DB in respect of any amounts held by or due from DB unless such sums are held in accordance with Client's instructions in an interest-bearing account with DB.

24. SET-OFF

24.1 All amounts of whatever nature, in whatever currency and wherever arising which are due from Client (or, where appropriate, from the relevant principal) (including those due under clause 25 (*Rights over Client Investments*)) or to Client (or, where appropriate, to the relevant principal) in respect of business carried on through or with DBAG may be set-off and netted against each other by DBAG.

24.2 Client (or, where appropriate, its principal or principals) will not be entitled to exercise any right of set-off or counterclaim against amounts due to DB or any DB Entity.

25. RIGHTS OVER CLIENT INVESTMENTS

25.1 As continuing security for the payment and discharge of all Liabilities, Client hereby: (i) charges, by way of first fixed charge in favour of DB, with full title guarantee and free from any adverse interest whatsoever, all Client Investments held by DB; and (ii) pledges in favour of DB, with full title guarantee and free from any adverse interest whatsoever, all Client Investments held by DB (in each case, the "Security Interest"). Where, pursuant to clause 7 (*Capacity of Client*), Client has notified DB that Client is acting as agent and DB

has consented to deal with or for Client in such capacity, the Security Interest granted by Client on behalf of each principal shall act as security only for the payment and discharge of all Liabilities of such principal.

25.2 The Security Interest shall remain in full force and effect by way of continuing security and shall not be affected in any way by any settlement of account (whether or not any indebtedness remains outstanding thereafter) or any other matter or thing whatsoever and shall be in addition to any other security, guarantee or indemnity now or hereafter held by DB or any other person in respect of the Liabilities.

25.3 Client undertakes and warrants to DB that all Client Investments over which the Security Interest is hereby granted will at all times be free from restrictions and encumbrances other than those set out in these Terms of Business.

25.4 Subject to Clause 2.7, DB may sell or otherwise realise all or any of the Client Investments in such manner, at such time or times and to such person or persons as DB in its sole discretion thinks fit if:

(a) Client has failed for any reason to settle a transaction with DB or Client is otherwise in breach of these Terms of Business; or

(b) DB otherwise becomes entitled to terminate these Terms of Business immediately without notice.

25.5 Any proceeds arising from such sales or realisations will be applied to reduce or discharge the Liabilities. Any proceeds remaining thereafter will be transferred to Client.

25.6 Without prejudice to its other rights, in the circumstances set out in clause 25.4, DB reserves the right at Client's cost and expense to borrow or purchase financial instruments or other investments to make

delivery on behalf of Client and to cancel, close or hedge any outstanding transactions or positions without prior notice and at whatever price and in whatever manner DB thinks fit.

- 25.7 Client will be liable to DB and will indemnify DB against all liabilities, costs, losses, claims and expenses incurred by DB in respect of any action taken under this clause 25.

26. SYSTEMATIC INTERNALISER

- 26.1 When DB acts as a Systematic Internaliser, in relation to quotes that it publishes, DB will not be obliged to execute trades at the quoted price in certain circumstances, including:

- (a) limiting, in a non-discriminatory way, the number of transactions from Client which DB agrees to enter into at the published conditions;
- (b) executing orders at a better price in justified cases, provided that the price falls within a public range close to market conditions;
- (c) in relation to shares, depositary receipts, exchange traded funds, certificates and other equity-like instruments, where DB is executing several financial instruments as part of one transaction or in respect of orders that are subject to conditions other than the current market price.

- 26.2 When DB acts as a Systematic Internaliser, in relation to quotes that it publishes, DB may decide on the basis of its commercial policy and in an objective and non-discriminatory way not to give Client access to those quotes.

- 26.3 As a Systematic Internaliser, DB may update its quotes at any time and withdraw quotes altogether under exceptional market conditions.

27. DISRUPTION

- 27.1 If, after Client has given an order to DB which DB has accepted for execution either on Client's behalf or as dealer:

- (a) trading in the relevant instrument becomes suspended by the relevant Regulated Market, MTF or OTF, or by a relevant regulatory authority; or
- (b) if the relevant market is deemed by DB in its sole discretion to no longer be functioning, either as a whole or in respect of a particular instrument or Exchange,

then, following such event and to the extent the order has not yet been executed or where terms of the execution have not yet been fully determined or where usual benchmarks against which the execution price will be referenced are not available, DB will have no further liability to complete the unfilled balance of any such order.

28. COMPENSATION AND COMPLAINTS

- 28.1 Information about deposit and investor protection schemes that may be applicable to Client as a client of DB can be found on the following website: <https://www.db.com/company/en/deposit-and-investor-protection.htm>.
- 28.2 DB maintains complaints management policies and procedures for handling client complaints. Details of the process DB follows when handling a complaint can be found on the following website: <http://cib.db.com/shared/Complaint-process.htm>.

29. LIABILITY

- 29.1 Nothing in these Terms of Business limits or excludes a Party's liability: (i) for fraud or wilful default; (ii) for death or personal injury caused by its negligence; or (iii) where such limitation or exclusion would contravene the governing law.

29.2 Subject to clause 29.1 DB will not be liable in contract, tort (including negligence) or otherwise for any loss of revenue, profits, business or goodwill, or for any indirect or consequential loss, which arises out of or in connection with services provided under these Terms of Business even if DB has been advised of the possibility of such losses.

29.3 Without prejudice to any liability or obligation arising under Applicable Law, no DB Entity or their officers, employees, servants, agents or representatives will be liable for any loss, liability or expense suffered or incurred by Client arising directly or indirectly out of or in connection with its or their investment business with or for Client unless such loss, liability or expense arises from its or their respective negligence, wilful default or fraud.

30. FORCE MAJEURE

30.1 Neither the Client nor any principal nor DB will be liable to any party (whether under these Terms of Business, or otherwise) for any partial performance or non-performance of their obligations under these Terms of Business arising wholly or partly as a result of an event or state of affairs which was beyond its power to prevent and the effect of which was beyond its power to avoid, including:

- (a) failure of transmission or communication facilities;
- (b) absence of a functioning market as determined by DB in its sole discretion; and
- (c) error or default of Client or any Exchange, market or Clearing System.

31. ASSIGNMENT

31.1 Subject to clause 31.2 no Party may assign, pledge or otherwise encumber its rights under these Terms of Business

without the prior written consent of the other Parties.

31.2 Provided it gives notice in writing to Client, DB may (without obtaining Client's prior written consent) assign, pledge or otherwise encumber its rights under these Terms of Business to: (i) any DB Entity; and/or (ii) a successor pursuant to a merger, consolidation or sale of all or substantially all of DB's stock or assets, or all or a substantial portion of the business to which these Terms of Business relates.

32. TERMINATION

32.1 The arrangements set out in these Terms of Business may be terminated by either Client or DB serving written notice on the other, such notice taking effect immediately unless otherwise specified in the notice.

32.2 The arrangements set out in these Terms of Business may be terminated immediately and without notice by DB if:

- (a) Client (or, where appropriate, its principal or principals) is subject to an Insolvency Event; or
- (b) Client (or, where appropriate, its principal or principals) is, in the opinion of DB, in material breach of (i) its obligations under these Terms of Business (including material breach of any undertaking or warranty), (ii) its obligations under any other agreement between Client (or, where appropriate, its principal or principals) and DB, or (iii) the rules and regulations of any regulatory authority or Applicable Law.

32.3 Termination of these Terms of Business will be without prejudice to the completion of any transactions already initiated at the effective time of termination.

- 32.4 The following clauses of these Terms of Business will survive its termination and continue indefinitely: 1 (*Definitions*), 2 (*Interpretation*), 6 (*Regulatory Compliance*), 14 (*Client Money*), 21 (*Personal Data*), 22 (*Use of Information*), 23 (*Charges and Interest*), 24 (*Set-off*), 25 (*Rights over Client Investments*), 29 (*Liability*), 30 (*Force Majeure*), 32 (*Termination*) and 33 (*General*).

33. GENERAL

- 33.1 Notices. Any notice to be served on DB under these Terms of Business (including notices to be provided under clause 32.1) must be in writing, in English and served on the Compliance Department, Winchester House, 1 Great Winchester Street, London EC2N 2DB and (where applicable) the Compliance Department of other DB branches or offices located in the EEA, at the address separately notified to you. Any notice to be served on Client under these Terms of Business may be sent to Client's head or registered office or to any other address notified by Client to DB.
- 33.2 Variation. DB may amend or modify these Terms of Business by giving Client written notice setting out the relevant changes and/or by DB making such changes available on the following website: <https://www.db.com/company/en/terms-of-business.htm> or in such other manner as reasonably considered appropriate by DB. Such changes will become effective on a date to be specified in the notice or on the website. Client may only amend or vary these Terms of Business with the prior written agreement of DB.
- 33.3 Severability. If any provision of these Terms of Business is held illegal, invalid or unenforceable such illegality, invalidity or unenforceability will not

affect the other provisions of these Terms of Business which will remain in full force and effect.

- 33.4 Waiver. A failure to exercise or delay in exercising a right or remedy provided by these Terms of Business or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by these Terms of Business or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 33.5 Relief. The rights and remedies provided by these Terms of Business are cumulative and are not exclusive of any rights or remedies provided by law. Each Party acknowledges that financial compensation may be inadequate protection or compensation to the other Party for any breach of these Terms of Business. Without prejudice to any other rights and remedies otherwise available each Party agrees not to oppose the granting of injunctive relief in favour of the other Party on the grounds of failure or potential failure to prove actual damage.
- 33.6 No Implied Relationship. Nothing contained or implied in these Terms of Business creates a joint venture or partnership between the Parties or makes one Party the agent or legal representative of the other Party for any purpose.
- 33.7 Rights of Third Parties. (i) Subject to paragraph (ii) below, a person who is not a party to these Terms of Business has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms of Business; and (ii) Client acknowledges that DB has entered into these Terms of Business for its own benefit and for the benefit of each DB Entity and that these Terms of Business are intended to be enforceable by each DB Entity by virtue of the Contracts (Rights of Third Parties) Act 1999.

33.8 Governing Law and Governing Courts. These Terms of Business and any non-contractual matters arising out of or in connection with these Terms of Business are governed by and will be interpreted in accordance with English law and the parties agree that the courts of England are (subject to clause 33.9 below) 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 of Business or otherwise arising in connection with these Terms of Business and for such purposes irrevocably submit to the jurisdiction of the courts of England.

33.9 Notwithstanding clause 33.8 above, where Client is not constituted in the United Kingdom, DB may in its absolute discretion take proceedings in the courts of any other country which may have jurisdiction, to whose jurisdiction Client irrevocably submits.

33.10 Language. These Terms of Business are supplied to Client in English, and DB will continue to communicate with Client, and Client shall communicate with DB, in English.

33.11 Resolution and bail-in. Further information on bank resolution and bail-in is provided at the following website: <https://www.db.com/company/en/information-on-bank-resolution-and-bail-in.htm>

Client enters into a trade with DB earlier.

By carrying out transactions with DB after the date on which Client receives these Terms of Business, Client acknowledges and agrees to the provisions of these Terms of Business and the documents and disclosures referred to in them.

34. ENTRY INTO FORCE

34.1 These Terms of Business will take effect on:

- (a) 3 January 2018; or
- (b) if later, the date on which Client receives them which is deemed to be five Business Days after DB sent these Terms of Business, unless informed by the Client earlier or if

ANNEX FOR NON-EEA BUSINESS

1. This Annex to the Terms of Business (Annex) applies to business with or on behalf of a Client carried on by (a) DBAG from a Non-EEA Branch or (b) a Non-EEA Affiliate of DBAG that is booked to an EEA Branch, (Non-EEA Business).¹
2. The Terms of Business, as modified by this Annex, apply to:
 - a) Non-EEA Branches in respect of Non-EEA Business carried on by those Non-EEA Branches; and
 - b) An EEA Branch of DBAG in respect of Non-EEA Business that is carried on by a Non-EEA Branch or a Non-EEA Affiliate of DBAG but booked to such EEA Branch of DBAG (and business may be regarded as carried on by a Non-EEA Branch or a Non-EEA Affiliate of DBAG for these purposes even if it is booked to an EEA Branch of DBAG).
3. For the purposes of this Annex:
 - a) **EEA** means European Economic Area.
 - b) **EEA Branch** means a branch of DBAG in the EEA, or, if the UK is not in the EEA at the relevant time, EEA and UK
 - c) **Non-EEA Affiliate** means an entity in the DB Group that is incorporated outside the EEA, or, if the UK is not in the EEA at the relevant time, EEA and UK.
 - d) **Non-EEA Branch** means a branch of DBAG outside the EEA, or, if the UK is not in the EEA at the relevant time, EEA and UK. Details of Non-EEA Branches are set out at the following link:

<https://www.db.com/company/en/information-on-sales-and-trading-businesses.htm> as may be updated from time to time.

- e) **Non-EEA Client** means a Client, that is determined by DBAG to be (a) operating from a place of business outside of the EEA, or, if the UK is not in the EEA at the relevant time, EEA and UK or (b) dealing with DBAG from outside the EEA, or, if the UK is not in the EEA at the relevant time, EEA and UK.
 - f) **EEA Client** means any Client which is not a Non-EEA Client.
 - g) **UK** means the United Kingdom of Great Britain and Northern Ireland.
 - h) Where the Terms of Business are modified by this Annex, references in the Terms of Business to “these Terms of Business” are to the Terms of Business as modified by this Annex.
 - i) Unless otherwise defined, capitalised terms used in this Annex have the meaning set out in the Terms of Business.
4. No clause of the Terms of Business, as modified by this Annex, shall apply or be interpreted in a way which is inconsistent with DBAG’s obligations under Applicable Law.

Non-EEA Clients

5. In respect of a Non-EEA Client, the Terms of Business are modified as follows in relation to Non-EEA Business:
 - a) References to “DB” are to the relevant Non-EEA Branch and also,

¹ This annex has been updated to reflect the possible position of the UK post-brexite as being a third country which applies EU law.

where the Non-EEA Business is booked to an EEA Branch of DBAG, to such branch or office..

- b) Clause 2.6(b) of the Terms of Business does not apply in relation to the relevant Non-EEA Branch and the Terms of Business, as modified by this Annex, supplement any other terms of business that may have been agreed between the Non-EEA Branch and the Client that are currently in force.

- c) The following clauses do not apply: 12 (Order Execution Policy); 13 (Order Handling); 23.2 and 23.3 (Charges and Interest).

- d) The first sentence of Clause 33.1 is deleted and replaced by the following:

“Any notice to be served on DB under these Terms of Business (including notices to be provided under clause 32.1) must be in writing and served on:

- i. the person and at the address specified in the relevant agreement in place between Client and DB; or
- ii. if there is no such agreement in place between Client and DB, the Client’s relationship manager at DB; or
- iii. if (i) and (ii) above do not apply, through the form as set out in the website: <https://www.db.com/company/en/contact.htm>.”

- e) Clause 33.10 is modified as follows: “These Terms of Business are supplied to Client in English, and DB will primarily communicate with Client, and Client shall communicate with DB, in English,

other than where DB is required to communicate with Client in another language pursuant to Applicable Law.”

EEA Clients

- 6. In respect of an EEA Client carrying on Non-EEA Business, the Terms of Business are modified as follows:

- a) References to “DB” are to the relevant Non-EEA Branch and also, where the Non-EEA Business is booked to an EEA Branch of DBAG, to such branch or office.

- b) Clause 2.6(b) of the Terms of Business does not apply in relation to the relevant Non-EEA Branch and the Terms of Business, as modified by this Annex, supplement any other terms of business that may have been agreed between the Non-EEA Branch and the Client that are currently in force.

- c) The first sentence of Clause 33.1 is deleted and replaced by the following:

“Any notice to be served on DB under these Terms of Business (including notices to be provided under clause 32.1) must be in writing and served on:

- i. the person and at the address specified in the relevant agreement in place between Client and DB; or
- ii. if there is no such agreement in place between Client and DB, the Client’s relationship manager at DB; or
- iii. if (i) and (ii) above do not apply, through the form as set out in the website:

<https://www.db.com/company/en/contact.htm>.”

- d) Clause 33.10 is modified as follows:
“These Terms of Business are supplied to Client in English, and DB will primarily communicate with Client, and Client shall communicate with DB, in English, other than where DB is required to communicate with Client in another language pursuant to Applicable Law.”