



## Deutsche Bank AG

### Corporate Bank MiFID Terms (retail) – Updated as of January 2021

You are being sent these Corporate Bank MiFID Terms (the “**Terms**”) in your capacity as a client (the “**Client**”) receiving services from (or through) or entering into transactions with (or through) DB’s Corporate Bank, comprised of corporate and institutional cash management, trade finance, securities services (including custody, clearing and fund services but excluding agency securities lending) and trust & agency services (the “**Services**”).

Subject as expressly otherwise provided herein, these Terms shall apply in relation to any Services provided by DB on or after the Effective Date (as defined below).

#### 1. DEFINITIONS

“**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 such regulations as they form part of the law of the United Kingdom; 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.

“**Business Day**” means a day on which commercial banks in the relevant jurisdiction where the DB’s premises are located are open for general business (including dealings in foreign exchange and foreign currency deposits).

“**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.

“**CSD**” means any transnational 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.

“**DB**” means the relevant member of the DB Group with which Client has contracted for the provision of Services. Details are available at the following website: <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.

“**DB Entity**” means a legal entity that is part of the DB Group.

“**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.

“**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.

“**Non-European Branch**” means a branch of Deutsche Bank AG outside the EEA, or the UK. Details of 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”](https://www.db.com/legal-resources/under-information-about-the-firm)) as may be updated from time to time.

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

“**SFTR**” means Regulation (EU) No. 2015/2365 of the European Parliament and of the Council of 25 November 2015.

“**Systematic Internaliser**” has the meaning set out in MiFIR.

“**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.



## 2. INTERPRETATION

- 2.1. In these Terms, a reference to:
- (a) a law includes a reference to (i) the law 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 such law (whether before or after the date of these Terms);
  - (b) an agreement or document includes a reference to the agreement or document as amended from time to time;
  - (c) a “clause”, unless the context requires otherwise, is a reference to a clause of these Terms; and
  - (d) 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 is providing services to a Non-European Client, the following clauses do not apply: clauses 16 (*Order Execution Policy*), 17 (*Order Handling*) and sub-clause 7.2 of clause 7 (*Fees, Costs and Charges*).
- 2.6. For the purposes of these Terms, for clients of DB London, the term “retail client” shall have the meaning given to those terms in the FCA Rules; and for clients of other DB branches or offices (where applicable), shall have the equivalent meaning under relevant Applicable Law.
- 2.7. Agreements entered into between DB and Client may reflect provisions of European Union legislation applicable to DB which form part of United Kingdom law in amended form (“**Onshored EU legislation**”) or provisions of Rules applicable to DB which have been amended to take account of the United Kingdom’s withdrawal from the European Union. The application of Onshored EU legislation and of the amended Rules to DB has in certain cases been deferred for a period. Furthermore, European Union legislation will generally continue to apply to DB 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 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 DB at the relevant time.

### **3. CLASSIFICATION AND AUTHORISATION**

- 3.1. Where required by Applicable Law, DB has categorised Client as a retail client under Applicable Law. DB has informed Client of its categorisation separately.
- 3.2. Information about DB's authorisation and the competent authorities that have authorised DB 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"](https://www.db.com/legal-resources/under-Information-about-the-firm)).

### **4. REGULATORY COMPLIANCE**

- 4.1. 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.
- 4.2. Client acknowledges that DB 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 DB providing or making public such information or details in accordance with Applicable Law.

- 4.3. In certain circumstances, Client may itself be under an obligation to report or make transactions public. DB will not report on Client's behalf unless otherwise agreed separately in writing.
- 4.4. Client undertakes to provide DB with any information that DB may require, within such time periods as may be required, in order to enable DB to comply with its obligations described in sub-clauses 4.1 and 4.2 of this clause 4 (*Regulatory Compliance*) above and any other Applicable Law. Client represents and warrants that all information provided by it to the Bank is and will be complete, up-to-date and accurate to the best of its knowledge.



- 4.5. Client undertakes and warrants to DB that it has and will maintain for the duration of its relationship with DB an LEI Code, where required, in connection with the Services.

## **5. MONEY LAUNDERING LEGISLATION**

- 5.1. 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 any persons connected to Client, whose relationship to Client is considered relevant under Applicable Law.

## **6. PERSONAL DATA**

- 6.1. Where any personal data is made available to DB by Client in connection with the transactions and activities contemplated by these Terms, 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, and (iii) the applicable privacy notices published on <https://corporates.db.com/company/privacy-notice-corporate-bank> and/or <https://corporates.db.com/company/privacy-notice-investment-bank> (also available at <https://corporates.db.com/legal-resources/> under "Privacy Notices") from time to time.

## **7. FEES, COSTS AND CHARGES**

- 7.1. DB will charge for its Services in each case on a basis to be agreed with Client.
- 7.2. For information on DB's standard costs and charges related to its Services, see the costs and charges disclosures provided on 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. 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.

## **8. CONFLICTS OF INTEREST**

- 8.1. 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.



- 8.2. The DB Group maintains and operates permanent and effective organisational and administrative arrangements, including those referred to in clause 11 (*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 other 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>.
- 8.3. DB 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, DB 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.
- 8.4. 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 8 from continuing to act in accordance with these Terms. 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.
- 8.5. Subject to sub-clause 8.6 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.
- 8.6. 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).
- 8.7. 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.

## **9. COMMUNICATIONS**

- 9.1. Client and DB may communicate by letter, e-mail, telephone or any other form of communication acceptable to DB, as agreed by authorised Bank personnel, except in relation to orders and instructions, which may only be communicated by the methods agreed separately between DB and the Client.



- 9.2. 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.
- 9.3. 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.
- 9.4. 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/legal-resources/telephone-and-communications-recording> (also available at <https://www.db.com/legal-resources> under "Telephone and communications recording").

## 10. USE OF INFORMATION

- 10.1. Any member of the DB Group may contact the 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.
- 10.2. DB 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 clause 11 (*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 DB, howsoever arising, will not be regarded as being breached by such disclosure.
- 10.3. 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.
- 10.4. 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 DB Group's overall market views and pricing. The 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. Each member of the DB Group may further provide such anonymised information to third parties on a commercial basis.

## **11. INFORMATION BARRIERS AND INDEPENDENCE**

- 11.1. DB 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 DB Entity, in circumstances where the DB Entity or the particular DB personnel who are at that time handling Client's 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 information from a particular client remains confidential to that client.
- 11.2. 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 particular member of the DB Entity for which they might carry on their duties.
- 11.3. DB 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.

## **12. CUSTODY OF INVESTMENTS**

- 12.1. DB will only attend to the custody of Client's financial instruments where it has specifically agreed to do so at Client's request. The terms covering any such custody arrangements will be set out in a separate agreement.
- 12.2. To the extent DB is holding Client assets in custody, information on the safeguarding of such assets and funds and the risks identified by DB in relation to the holding of the 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/legal-resources/information-on-safeguarding-of-client-assets> (also available at <https://www.db.com/legal-resources> under "Information on safeguarding of client assets") as amended or supplemented by DB from time to time.

## **13. CLIENT MONEY**

- 13.1. Deutsche Bank AG is an authorised credit institution licensed to conduct deposit business in the EEA, the UK and in certain non-EEA jurisdictions. Where DB is licensed to do so, and unless otherwise agreed in writing or notified to Client by DB in writing, Client's money will be held by DB in its capacity as a bank and not as a trustee or agent and DB will not be required to place Client's money in a segregated account. Further information on the way in which DB holds Client's money is set out in the information statement on the safekeeping of client assets and funds, available at: <https://www.db.com/legal-resources/information-on-safeguarding-of-client->





[assets](#) (also available at <https://www.db.com/legal-resources> under “Information on safeguarding of client assets”) and the information statement on title transfer collateral arrangements, available at: <https://www.db.com/sftr>.

#### **14. NO INVESTMENT ADVICE OR PORTFOLIO MANAGEMENT**

- 14.1. DB will not, unless otherwise agreed in writing with Client, be acting in a fiduciary capacity or provide any personal recommendation, 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 DB as being a recommendation or advice in relation to that transaction.
- 14.2. Any marketing information provided to Client will not be based on any assessment of Client’s financial position or investment objectives and shall not be taken as an endorsement of or advice regarding the products and services concerned.

#### **15. PRODUCT INFORMATION**

- 15.1. 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.
- 15.2. 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; and
  - (g) providing investment research.
- 15.3. 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.
- 15.4. 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://www.db.com/riskdisclosures> or as otherwise notified by DB to Client.
- 15.5. Disclosure and terms in relation to Foreign Exchange business will be made available on the following website: <https://www.db.com/fxdisclosures> or as otherwise notified to Client from time to time. From time to time DB may make additional disclosures and terms relating to other products or business divisions available to Client via headings on the following website: <https://www.db.com/legal-resources> 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.
- 15.6. Information in relation to DB's sales and trading business 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") or as otherwise notified to Client from time to time. The contents of the website may be updated from time to time.
- 15.7. 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.

## **16. ORDER EXECUTION POLICY**

- 16.1. 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/legal-resources/order-execution-policy>.
- 16.2. 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 Trading Venue and expressly consents to the execution of its orders in this way.



- 16.3. 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 sub-clause 16.1 above.
- 16.4. Unless otherwise notified in writing to DB, DB shall not immediately make public any client limit order in respect of shares admitted to trading on a Trading Venue which is not immediately executed under prevailing market conditions.

## **17. ORDER HANDLING**

- 17.1. 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.
- 17.2. 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.
- 17.3. Additional provisions and disclosures relating to order handling and execution may be notified to Client separately from time to time.

## **18. CONFIRMATION AND SETTLEMENT**

- 18.1. Where DB has carried out an order on behalf of Client, DB will, in respect of that order:
- (a) promptly confirm essential details concerning the execution of that transaction with Client or any agent nominated by Client in writing and
  - (b) send Client or such agent a notice confirming execution as soon as possible and no later than the first Business Day following execution, except where the confirmation is received by DB from a third party in which case the confirmation and essential details will be provided no later than the first Business Day following receipt of the confirmation from the third party.
- 18.2. 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.



- 18.3. 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.
- 18.4. 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.
- 18.5. 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.
- 18.6. 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.

## **19. SYSTEMATIC INTERNALISER**

- 19.1. 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.
- 19.2. 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.
- 19.3. As a Systematic Internaliser, DB may update its quotes at any time and withdraw quotes altogether under exceptional market conditions.

## **20. DISRUPTION**

- 20.1. 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 Trading Venue, 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,
- (c) 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.

## **21. RESEARCH AND OTHER DATA**

- 21.1. 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.
- 21.2. The terms covering any provision of research to Client will be provided to Client separately.
- 21.3. 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.
- 21.4. 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.
- 21.5. 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.
- 21.6. In some circumstances Client may be prohibited or restricted under Applicable Law from receiving materials or services of the type referred to in sub-clauses 21.4 and 21.5 of this clause 21 (*Research and other Data*) 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 is 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.

## 22. GENERAL

- 22.1. These Terms will prevail and take precedence over all other regulatory disclosure notifications or terms (if any) sent to Client by any of DB's Corporate Bank business units (excluding agency securities lending) prior to the date hereof and will amend and supersede any previously agreed versions of these Terms between the Client and DB.
- 22.2. DB 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 DB making such changes available at: <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 DB. Such changes will become effective on a date to be specified in the notice or on the aforesaid website.
- 22.3. In the event of a conflict or inconsistency between (a) either (i) any provision contained in these Terms which is required in order for DB to comply with, or relates to, Applicable Law or (ii) sub-clause 2.7 of Clause 2 (*Interpretation*) of these Terms and (b) any provision of any other agreement between DB and Client, the relevant provision set out in these Terms will prevail and take precedence. In the event of any conflict or inconsistency between (a) any other provision contained in these Terms and (b) any provision contained in any other agreement or document between DB and Client, the provisions of such other agreement or document between DB and Client will prevail and take precedence over the provision in these Terms.
- 22.4. These Terms shall always apply and/or be interpreted in a way which is consistent with Deutsche Bank AG's obligations under Applicable Law. In the event of a conflict between these Terms 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.
- 22.5. DB will provide information to Client in relation to specific transactions in accordance with Applicable Law.
- 22.6. Any notice to be served on DB under these Terms must be in writing, in English and served on the Compliance Department of DB at its relevant registered office in the jurisdiction where DB 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 DB.



## 23. COMPENSATION AND COMPLAINTS HANDLING

- 23.1. 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/legal-resources/terms-of-business-disclosure-investor-compensation-and-depositor-guarantee-schemes> (also available at <https://www.db.com/legal-resources> under “Deposit and investor protection”).
- 23.2. 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: <https://corporates.db.com/company/complaint-management>.

## 24. LANGUAGE

These Terms are supplied to Client in English, and DB will continue to communicate with Client, and Client shall communicate with DB, in English, unless applicable law requires or DB and the Client agree otherwise.

## 25. 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 DB 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.

## 26. 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 DB or instructs DB to perform any Services earlier, is deemed to be five Business Days after DB makes these Terms available to Client (each, the “**Effective Date**”). By instructing DB to perform any Services after the Effective Date, Client hereby consents and agrees to all of the terms herein.

## 27. RESOLUTION AND BAIL-IN

Further information on bank resolution and bail-in is provided at the following website: <https://www.db.com/legal-resources/information-on-bank-resolution-and-bail-in> (also available at: <https://www.db.com/legal-resources> under “Information on bank resolution and bail-in”).