



Deposit Regulations

A) General conditions

1. Scope of the Deposit Regulations

These Deposit Regulations shall apply, in addition to the General Business Conditions of the Bank, to the safe custody, book-entry registration and administration of securities, valuables, book-entry / intermediated securities and other objects listed in paragraphs a) to d) of article "Acceptance of Safe Custody Assets" below (hereinafter collectively referred to as the "Safe Custody Assets") by Deutsche Bank (Suisse) SA (hereinafter the "Bank").

These deposit regulations shall be supplemental to any special contractual agreements or special regulations for special safe custody accounts.

2. Acceptance of Safe Custody Assets

The Bank accepts:

- a) securities of all kinds (shares, bonds, mortgage deeds, rights with similar function (book-entry / intermediated securities) etc.) for safe custody and administration, as a rule in **open safekeeping accounts**;
- b) precious metals (marketable quality gold, silver, platinum, palladium, coins, etc.) for safe custody, as a rule in **open safekeeping accounts**;
- c) money market, capital market investments and other investments not issued in the form of securities, for book-entry and administration in **open safekeeping accounts**;
- d) documents, valuables and other items suitable for safe custody in **sealed safe deposit arrangements**. Separate regulations shall apply to sealed safe deposit arrangements (see below section E).

The Bank may refuse to accept all or part of the Safe Custody Assets without giving any reasons.

The Bank is under no circumstances responsible for the quality, the solvency and the performance of the Safe Custody Assets.

By transferring Safe Custody Assets to the Bank, the Account holder is aware of all risks, which are directly or indirectly related to those assets. The Account holder accepts these risks and commits to take the entire responsibility, in particular for the risks linked to the custodian where the Safe Custody Assets are registered / deposited.

3. Duty of due care of the Bank

The Bank shall exercise the standard of due care customary in the business in handling the Safe Custody Assets of the Account holder.

Where Safe Custody Assets are kept in the hands of third party depositaries, the Bank's duty shall be limited to the exercise of reasonable care in selecting and instructing such depositaries as well as in periodically controlling that the selection criteria of the third party depositaries are permanently met.

4. Book-entry Securities that function like Certificated Securities

Certificated securities and book-entry securities that function like certificated securities but are not evidenced by a certificate shall be treated the same. In particular, the regulations on commission (article 425 and seq. Swiss Code of Obligations) between the Account holder and the Bank shall apply.

5. Delivery and disposal of the Safe Custody Assets

The Account holder may dispose at any time of the Safe Custody Assets, subject to legal provisions, the Bank's pledges, charges, liens, rights of retention or set-off or other similar entitlements of the Bank as well as special contractual provisions, such as, without limitation, terms of notice, transfer restrictions applicable to certain assets such as some hedge funds, private equity and real estate vehicles. Instructions given by the Account holder in respect to the disposal of book-entry / intermediated securities cannot be revoked once they have been received by the Bank.

The Bank shall fulfill its obligation to return the Safe Custody Assets in due and proper form, at the premises of the office holding the Safe Custody Assets, provided this is not precluded by the nature of said assets and within a reasonable period of time. In any case, the usual time to effect delivery in the market concerned must be observed.

Transport and insurance of Safe Custody Assets shall be for the account and at the expense and risk of the Account holder. Unless otherwise instructed, the Bank shall insure or not insure and declare the value of the Safe Custody Assets at its own discretion.

6. Deposit statements

The Bank shall, from time to time in accordance with the periodicity agreed with the Account holder, send to the Account holder a statement of the Safe Custody Assets in his safekeeping account(s). The statement shall be deemed to have been approved if the Bank receives no written objection within 30 days of notification. The express or tacit acknowledgement of the deposit statements shall be deemed as approval of all the entries figuring thereon.

Safekeeping accounts valuations shall be based on non-binding prices and market values taken from the sources customarily used by banks. The Bank shall not assume any liability for the accuracy of these valuations or for further information relating to the booked assets.

7. Custody account charges / Administration commission / Expenses

The Bank will charge a custody fee as well as a service fee for administrating the Safe Custody Assets (e.g., account maintenance, securities administration, annual performance reporting, etc.) in accordance with its current fee schedule or as agreed separately in writing. The Bank may at any time amend its fee schedule and will notify the Account holder of any change by



any appropriate means. The Account holder will be deemed to accept the amendment unless such change is contested in writing within 30 days following the date of the notice.

Moreover, the Bank will be entitled to charge for its expenses and extraordinary services (e.g., receipt and delivery of securities, numbered accounts, specific reasons involving significant additional administrative effort, e.g., blocked or dormant accounts, special delivery instructions for bank correspondence, tax statements or third party custody fees, etc.).

B) Special regulations for Open Safekeeping Accounts

8. Method and risks of safekeeping

The Bank is explicitly authorised to deposit the Safe Custody Assets with professional third party custodians of its choice or with a collective depository, in Switzerland or abroad, in its own name but for the account and at the risk of the Account holder. The Banks' liability is limited to the exercise of due care in the selection and instruction of its third party custodians, respectively its collective depositories as well as to the exercise of due care in the periodic control that the selection criteria of the third party custodians are permanently met. If the Account holder requests the use of a third-party custodian that the Bank does not recommend, the Bank will not assume any responsibility for the acts of this third-party custodian. As a matter of principle the Bank ensures that it does not deposit financial instruments with a third party in a third country that does not regulate the holding and safekeeping of financial instruments unless the nature of the financial instruments or the investment services connected requires them to be deposited with a third party in such a third country. In that context, the Bank is explicitly authorised by the Account holder to have book-entry / intermediated securities held for the account and at the risk of the Account holder with sub-custodians abroad that may not be subject to adequate supervision or with sub-custodians that may not have been chosen by the Bank. If accounts containing financial instruments are subject to the law of a third country, the rights of the Account holder relating to those financial instruments may differ accordingly. Safe Custody Assets which are traded exclusively or primarily outside Switzerland shall, as a general rule, also be deposited abroad.

Unless otherwise instructed, the Bank is entitled to hold the Safe Custody Assets segregated by kind in its own collective deposit or in a collective deposit with a third party custodian or a central collective depository (in its own name but for the account and at the risk of the Account holder). In this case, securities of multiple clients may be held collectively. This may in particular result in the inability to individualize and separate the securities allocated to a client without further ado. In certain markets it is neither possible nor required to separate the securities of clients from those of the third-party custodian. In particular if the third-party custodian becomes insolvent it may therefore not always be possible to individualize and separate the securities. In such cases the Account holder may not be entitled to have his securities returned to him in full or at all and such claim may not be enforceable. This shall not apply to Safe Custody Assets which, due to their nature or for other reasons, must be kept separately. Should the Account holder be interested in having an individual segregation of his Safe Custody Assets that the Bank keeps on his behalf with a

Central Securities Depository, the Account holder shall approach his usual contact at the Bank.

If the Safe Custody Assets are held in collective deposits **in Switzerland**, each depositor shall have a right of co-ownership of the collective deposit based on the ratio of Safe Custody Assets deposited by him to all Safe Custody Assets in the collective deposit. Safe Custody Assets held **abroad** shall be subject to the laws and customs of the place of deposit as well as to the general business conditions applying to the foreign third party custodian or collective depository. These foreign laws and customs may differ from those in Switzerland and may not offer the same level of protection, in particular in the event of insolvency of the third-party custodian. Should the applicable law of the foreign country render it difficult or impossible for the Bank to return Safe Custody Assets held abroad or to transfer the proceeds from the sale of such assets, then the Bank shall only be obliged to procure for the Account holder a restitution claim at the place of deposit, provided that such a claim exists and is assignable.

Safe Custody Assets which are redeemable by drawing lots may also be held in collective deposits by the Bank, classified by type. They are distributed by the Bank between all the depositors using a method of drawing which guarantees an equal chance to all in proportion to their holding.

The Account holder acknowledges and agrees that he has been informed of the disadvantages, risks and costs connected with the collective holding of securities by the Bank or third party as nominee, including the risk of not being able to individually exercise the rights related to the securities, the risk of not being able to benefit from the features of the individual investment (including seniority, high water mark, etc.) in connection with redemption fees, the allocation of management and performance fees and expenses, the application of withholdings on the proceeds of redemption, as well as in general the fact that the collective exercise of the entirety of the rights related to securities may involve disadvantages or restrictions compared to the individual exercise of these rights.

9. Ordinary administration

Subject to the following paragraph, it is the Account holder's responsibility to take all requisite measures to safeguard rights attached to the deposited Safe Custody Assets.

The Bank shall, in the absence of specific and timely written instructions from the Account holder, and provided that notices and payments in respect of Safe Custody Assets are addressed directly to the Bank, perform the customary administrative tasks on behalf of the Account holder, such as:

- a) collecting of interests, dividends, repayment of principal as well as other distributions as they fall due;
- b) supervising of drawings, redemptions, maturities, conversions and subscription rights on the basis of the customary information media available to it and customarily used in the banking sector but without assuming any responsibility therefore;



c) ordering new coupon forms and exchanging interim certificates for final certificates.

10. Representation at General Meetings

The Bank may not inform the Account holder of the date and place of ordinary or extraordinary general meetings of companies whose shares or other certificates embodying corporate rights are held in custody with the Bank. It shall further not represent the Account holder at such general meetings of shareholders.

11. Actions to be taken by the Account holder / Exceptional administration / Class actions

The Account holder shall take all the other steps necessary to obtain and safeguard rights pertaining to Safe Custody Assets held on deposit, including, without limitation, to issue instructions for the exercise, purchase or sale of subscription rights or conversion rights. If instructions from the Account holder are not received in time, the Bank shall be authorised, but not obliged, to act at its discretion (including to debit the Account holder's account, for example when exercising subscription rights or effecting additional payments on shares not fully paid up).

The submission of claims for the repayment or imputation of withholding taxes shall only be made on express instruction of the Account holder.

In the event of default of an issuer (non-payment of maturing coupons or of the principal amount, etc.), all steps required to enforce rights deriving from Safe Custody Assets in custody (filing of proof of claim, etc.) must be taken by the Account holder.

The Account holder acknowledges that under applicable regulations in certain foreign jurisdictions, the Bank may be compelled to disclose the identity of the depositors for whom it holds Safe Custody Assets to foreign brokers, stock-exchanges, custodians or regulators. Any possible loss in connection with an objection by the Account holder to the disclosure of his identity (such as a freezing of the securities, loss of dividend right, etc.) shall be borne solely by the Account holder, the Bank bearing no responsibility in that context.

The Account holder acknowledges and accepts that the Bank shall not be under any obligation to take any steps on behalf of the Account holder in relation to any "class actions" or any similar procedures relating to securities, notably but not limited to US securities or US listed securities, which the Bank held or holds for his account, nor to keep him informed about the existence and/or developments of any such "class actions".

The Account holder is responsible for complying with any reporting obligations associated with the Safe Custody Assets vis-à-vis issuers, companies, authorities, stock exchanges and/or other third parties, even if the Safe Custody Assets are not registered in the Account holder's name at the custodian. The Bank shall be under no obligation to inform the Account holder of any such reporting requirements.

12. Specific provisions for precious metal

12.1. Physical deposits of precious metal

Unless otherwise instructed, the Bank keeps gold, silver, platinum, palladium, coins or any other precious metal in standard commercial form which conform to the usual market requirements in respect of quality and minimum pure content in collective deposits, in Switzerland or abroad, in its own premises or with a third party custodian, under its own name, but for the account and at the risk of the Account holder. This shall not apply to precious metal which is not in standard commercial form and for coins with numismatic value which must be kept separately.

If the precious metal is held in a collective deposit in **Switzerland**, the Account holder shall have a right of co-ownership of the collective deposit based on the ratio of the precious metal deposited by him to all precious metal in the collective deposit.

Precious metal held in collective deposits **abroad** shall be subject to the laws and customs of the place of deposit as set forth under article "**Method and risks of safekeeping**" above.

The Bank shall administer the collective deposit and protect the Account holder's rights vis-à-vis the other co-owners of the collective deposit and third parties.

Registrations shall be made either by number of fungible units (e.g. small ingots) or by fine weight.

The Account holder is entitled at any time to remove the quantity of precious metal he has given into safe custody from the collective deposit and to have it delivered to him, subject however to mandatory legal provisions, pledges, charges, liens, rights of retention or set-off or other similar entitlements of the Bank as well as special contractual provisions. Unless otherwise agreed, the place of performance is the establishment (head office/branch) administering the collective deposit. On request, the Bank may also deliver the precious metal to another location, provided that this is physically possible and in accordance with the laws in force at such location as well as at the place of deposit. All costs and risks of such delivery shall be borne by the Account holder alone. In the event of transfer restrictions, war, force majeure or similar events, the Bank reserves the right to deliver the precious metal, at the expense and risk of the Account holder, to the place and in the manner which it deems most appropriate.

The precious metal delivered corresponds to the number of fungible units registered. Where the precious metal is registered in terms of fine weight, the Bank is entitled to deliver units of any size of not less than the usual minimum degree of fineness and to charge for the additional production costs at the rate applicable at the time when the statement of account is drawn up. Any residual weight differences will, at the convenience of the Bank, be offset with smaller units or settled at the price obtaining on the Zurich precious metals market (or, failing that, the international free market price for precious metals) at the time when the statement of account is drawn up. The Bank must be given five clear banking day's notice for large quantities so as to ensure prompt delivery of the precious metal.

The Account holder shall be liable for all present or future taxes, duties and the like and especially value-added tax.



12.2 Precious metal accounts

The Account holder shall have no ownership claim but a delivery claim with respect to the quantity of metals held in the metal account, which in case of gold means its fine weight, for other precious metals their gross weight of their customary commercial unit and for coins their number.

Precious metal accounts shall not bear interest. If the Account holder issues orders that exceed his available credit balance or limit, the Bank may decide which orders to execute irrespective of the date or time the orders are received.

Physical delivery of metals at the Account holder's request shall only be carried out at the Bank's premises where the metal account is maintained and at the expense of the Account holder. Delivery requests shall be notified to the Bank sufficiently in advance. The metal shall be delivered in customary commercial sizes and quality.

The metal account balances will be reported on statements communicated to the Account holder in accordance with the periodicity agreed with the Account holder.

For the maintenance of the precious metal accounts, the Bank charges a commission according to its current fee schedule or as agreed separately in writing. The Bank may at any time amend its fee schedule and will notify the Account holder of any change by any appropriate means. The Account holder will be deemed to accept the amendment unless such change is contested in writing within 30 days following the date of the notice.

C) Information on bank resolution and creditor participation ("bail-in")

13. Holders of equities and debt securities (e.g. interest-bearing bonds and certificates) as well as contracting parties (when acquiring or creating other claims) are generally exposed to the risk that obligations arising from a security or claims may not be fulfilled (credit risk of the issuer/contracting party). This risk exists in the event of insolvency, i.e. the overindebtedness or inability to pay of the issuer/contracting party. **If the issuer/contracting party is a banking institution, these securities/claims may be subject to special regulations.** Numerous countries have adopted regulations that will in future allow for a resolution of banks at risk of default to be carried out in an orderly fashion without government support ("Bank resolution and creditor participation/bail-in"). If a banking institution is the issuer/contracting party, there is the additional risk that an authority may order a resolution measure. Such an order may be issued if, for example, the banking institution's assets fall below the level of its liabilities, it is currently unable or will soon be unable to meet its liabilities upon maturity or it requires extraordinary financial support. **An order of this kind issued by an authority can, among other things, lead to the partial or complete writing-down of the nominal value of the debt securities and other claims as well as the interest. It may also result in the conversion of debt securities and other claims into equities of the banking institution.** Furthermore, investors may be exposed to the risk that debt securities of a

banking institution undergoing insolvency proceedings will be settled after other senior unsecured debt instruments and thus may possibly be subjected to higher losses in the event of an insolvency or the initiation of resolution measures.

Details on the resolution procedure in Germany can be found at www.db.com/company/en/legal-resources.htm. If Account holders hold securities/claims which meet the above-mentioned criteria, but the issuer/contracting party is not based in Germany, they are required to familiarise themselves with the resolution procedure that is applicable to the issuer/contracting party in question.

D) Protection of Bank Deposits in Switzerland

14. Treatment of assets in safekeeping accounts in case of involuntary liquidation of the Bank

In the event of involuntary liquidation of the Bank, valuables in custody accounts as defined in article 16 Swiss Banking Act (SBA), such as movable assets, securities and claims of the Account holder held on a fiduciary basis, are segregated in favor of the Bank's customers and will therefore not be part of the Bank's bankruptcy estate. Movable assets, securities and claims held on a fiduciary basis means that they are held in the Bank's own name but exclusively on behalf of its customers.

15. Privilege of cash deposits

According to article 37a SBA, cash deposits which are deposited with the Bank in the name of the Account holder are treated preferentially up to an amount not exceeding CHF 100'000.- as described below. ("**Preferential Deposits**").

Preferential Deposits are immediately paid out from the remaining liquidity of the failed bank. If the bank's liquidity does not suffice to cover all the Preferential Deposits, the depositor protection scheme (the "**Depositor protection scheme**") comes into play.

To this end, an association namely "esisuisse" has been created in order to protect Preferential Deposits held by the clients of banks in Switzerland. According to art. 37h para. 1 SBA 48 Tall banks in Switzerland are obliged to become member of esisuisse. In case of bankruptcy of a Swiss based bank, esisuisse will ensure that the Preferential Deposits is paid to the bank's customers in due time. The maximum amount protected under the Depositor protection scheme by esisuisse is CHF 6 billions. Where this amount does not suffice to cover the Preferential Deposits, the outstanding amounts will be treated preferentially in the bankruptcy estate as a second creditor class claim. For additional information, please visit the following website: <https://www.esisuisse.ch/en/about-esisuisse>

E. Special provisions applicable to Sealed Safe Deposit Arrangements



16. Delivery to the Bank

Sealed safe deposits must be accompanied by a declaration of value. The packings must bear the Account holder's name and address and be sealed with wax or lead seal in such a way that they cannot be opened without breaking the wax or lead seal. The Bank shall issue a receipt upon delivery.

17. Contents

Sealed safe deposits may contain only valuables, documents and other suitable items. They should in no circumstances consist of objects which are inflammable, perishable, hazardous, illegal or in any other way dangerous or unsuitable for safe-keeping on a Bank's premises. The Account holder is liable for any consequence, loss or damage arising from a breach of these provisions.

The Bank is entitled to inspect the contents of the deposit delivered to it in the presence of the Account holder or to require the Account holder to provide proof of the nature of the items deposited. For security reasons, the Bank shall also be entitled to open sealed deposit in the Account holder's absence.

18. Bank's liability

Save in the event of gross negligence or wilful misconduct, the Bank shall not be held liable for any loss or damage suffered by the objects on deposit. In any event, the liability of the Bank shall be limited to the insured value of the deposits. In particular, the Bank declines all responsibility for loss or damage due to acts of war, terrorism, major civil unrest, or natural phenomena such as atmospheric influence, ionizing radiation, earthquakes or floods. The responsibility for insuring the deposited valuables rests with the Account holder.

19. Withdrawal

On withdrawing sealed safe deposits, the Account holder must check that the wax or lead seal is intact. If the contents are not intact, the Bank shall not be liable unless the Account holder can prove that, at the time of withdrawal, the packing has been opened and that damage has been caused due to gross negligence or willful misconduct of the Bank. The receipt signed by the Account holder on the withdrawal of the deposit releases the Bank from all liability.



General Business Conditions of Deutsche Bank (Suisse) SA

General information

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Deutsche Bank (Suisse) SA (hereinafter the "Bank"), a Swiss corporation founded in 1980, is a wholly owned subsidiary of Deutsche Holdings (Luxembourg) Sarl, which is itself integrated into the Deutsche Bank Group. The Bank is a duly licensed Swiss Bank and Securities Dealer under the supervision of the FINMA, Laupenstrasse 27, 3003 Bern (Internet: www.finma.ch).

The range of services of the Bank comprises notably all types of transactions in securities and other financial instruments, as well as the provision of investment advice, discretionary portfolio management, execution-only business, safekeeping of securities, foreign exchange transactions and lending for private and institutional clients.

1. Scope

The business relationship between the Bank and its clients (hereinafter the "Account holder") is governed by these General Business Conditions, particular agreements entered into between the Bank and customary banking practices.

The General Business Conditions shall remain valid regardless of any other standard contractual forms or equivalent documents that the Account holder may have signed.

Any provision set out in such particular agreements which may derogate from the General Business Conditions shall prevail, unless specified otherwise.

2. Signatures

The signatures notified in writing to the Bank shall have sole validity in relation to the Account holder until notification of written cancellation is received by the Bank. The Bank shall not be bound by any different entry in a Commercial Register or other publications. The signing powers of an Account holder's Representative shall not expire upon the Account holder's death, legal incapacity, bankruptcy or similar procedures, unless specified otherwise by the Account holder in writing. In cases in which more than one person is given the right to sign by the Account holder, the Bank may consider that each person has individual signing authority, unless the Account holder provides written instructions to the contrary.

Where the Account holder is a corporation or a legal entity under private or public law (association, foundation, establishment, company, etc.), the Bank must be kept informed in writing of any

subsequent change in the persons who are entitled to enter into commitments on its behalf. Until such change has been notified in writing, the persons previously designated shall be regarded as having authority to act.

Any damage resulting from incorrect establishment of identity and undetected forgeries of all kinds shall be borne by the Account holder, unless the Bank was under an obligation to carry out a special check and has been grossly negligent.

3. Legal incapacity

The Account holder shall be liable for any loss or damage resulting from the legal incapacity of himself, his representative or a third party unless such incapacity was timely communicated in writing to the Bank with documentary proof. In the absence of such notification, the Bank shall not bear any responsibility, even if the legal incapacity is published.

4. Joint and several accounts

In case an account is opened in the name of two or more natural persons, unless the contrary has been agreed in writing, each of the joint Account holders shall have the sole and unrestricted right to dispose of any assets, in particular to pledge them as security, to give any instructions or approvals whatsoever, to sign Bank's forms and agreements and to appoint attorney(s)-in-fact. Each Account holder shall have the right to terminate the business relationship with the Bank for both himself and all the other joint Account holders.

The joint Account holders shall be jointly and severally liable to the Bank as joint and several debtors (as per Article 143 seq. of the Swiss Code of Obligations) for all present and future claims which the Bank may have against them, even if such claims result from instructions issued or commitments entered into by only one of them.

Each of the joint Account holders of the account has an individual right to delegate his powers to a third party/third parties.

The Bank reserves the right to credit to the joint account valuables or assets received in the name of one of the joint Account holders without formally notifying the said joint Account holder.

In the event of death of one of the joint Account holders, the surviving joint Account holder(s) shall retain the sole right to dispose of the assets in the account in relation to the Bank, to the



exclusion of the heirs or other successors-in-title of the deceased joint Account holder and irrespective of title to the deposited assets. At the request of a legal or testamentary heir, the Bank is authorized to inform him of the balance of the account on the date of the death, together with the name(s) of the surviving joint Account holder(s) and of any authorized signatory/signatories respectively of any attorney(s)-in-fact registered on the account.

5. Complaints by the Account holder

The Account holder shall be deemed to have acknowledged and approved the execution of any order or transaction whatsoever, as well as account and deposit statements, advice notes or other communications of the Bank, unless a written complaint is received immediately upon receipt of the relevant advice and in any event within 30 days thereafter. The express or tacit approval of the account/deposit statements includes that of all the entries figuring thereon.

Should the Account holder not receive an advice he is expecting, he must send a written complaint to the Bank without delay as soon as he was supposed to receive said advice.

Should the advice or statement be communicated to the Account holder as per his instructions by any other means of communication than by ordinary mail, the complaint must be submitted to the Bank as soon as he should normally have been in a position to consult the advice or statement, including in his hold mail. Damages due to a late complaint are borne by the Account holder.

6. Risks inherent in the means of transmission

The Account holder alone shall bear all the risks inherent in the use, either by himself or by the Bank, of the postal services or of a courier or transport service and means of transmission such as telephone, fax, e-mail or any electronic means of communication. Save in the event of gross negligence or willful misconduct on the part of the Bank, the Account holder hereby releases the latter from all liability and accepts responsibility for all consequences and damages which may result from the use of such means of communication, particularly due to transmission errors, misunderstandings, network overload, forgery, delays, double execution, loss or interference by third parties. However, the Bank has taken all reasonable measures to ensure that it has sound security mechanisms in place to guarantee the security and authentication of the transfer of information and, in particular, to minimise the risk of data corruption or unauthorized access.

If there is a reasonable cause (the existence of which being determined by the Bank at its reasonable discretion), the Bank shall however remain entitled not to carry out instructions forwarded by telephone, fax, e-mail or any electronic means of communication until written confirmation has been received. A reasonable cause could for instance be a doubt on the legitimation/authority of the sender of the instruction, respectively the interlocutor on the phone. Any written confirmation shall clearly state that it is a confirmation of instructions given previously by telephone, fax, e-mail or any other means of communication. Failing this, the Bank shall in no circumstances be liable for any order which is executed twice.

7. Duty to provide information

The Account holder undertakes to provide the Bank with all necessary personal data, including but not limited to the name, business name, marital status, any nationality, any residence or tax residence, any tax identification number or social security number, any address, and other contact details, such as phone number, fax number or email address, as well any information that is necessary for the Bank to comply with its legal and regulatory obligations (the "Account holder's information"). The Account holder shall be under the same obligation with respect to any beneficial owner as well as any person who is vested with signing powers or has any other kind of authority on the account (the "Related persons' information" and together with the Account holder's information, the "Information"). The Account holder undertakes to notify the Bank immediately, and in any event, within 30 days, in case of any change to the Information.

The Account holder shall bear all consequences of the failure to provide the Information in a timely manner. The Bank is authorized to collect, store and process by any appropriate means personal data and documents pertaining to the Account holder, its business, dealings, assets, representative(s), shareholder(s) and/or Beneficial Owner(s) ("Personal Data") for (i) the purpose of complying with any applicable law, regulation or practice, including without limitation Swiss anti-money laundering provisions, (ii) for execution of any instruction of the Account holder and (iii) for all other purposes listed in the privacy statement of the Bank, as amended from time to time by the Bank at its sole discretion (the "Bank's Privacy Statement"). The Bank's Privacy Statement is made available to the Account holder through publication on internet (<https://www.db.com/switzerland/en/content/data-protection-information.html>) or by any other means that the Bank deems appropriate at its sole discretion.

8. Communication channels/notifications

The Bank is authorized to address the correspondence related to the account of the Account holder (e.g. account/portfolio statements, advices, any other type of communication, hereinafter "Correspondence") by regular mail, electronic delivery or hold mail in accordance with the Account holder's instructions.

With respect to regular mail, Correspondence from the Bank shall be deemed to have been validly notified if they are sent by regular mail to the last known mailing address notified in writing by the Account holder. The date shown on the duplicates held by the Bank shall be deemed to be the date of dispatch. If the Bank has received an instruction to retain Correspondence ("hold mail"), the Account holder shall be presumed to have received the latter and the mail held by the Bank shall be deemed to have been delivered on the date it bears. The Bank shall be relieved of all liability for such action. Notwithstanding the above presumption, it is the Account holder's duty and responsibility to collect and read his "hold mail" Correspondence at least once a year, failing which the Bank is entitled to send all the Correspondence to the last address or email address communicated by the Account holder. Notwithstanding any hold mail instruction, the Bank may at its discretion send important and/or urgent communications to the



last address or e-mail address communicated to the Bank by the Account holder.

The Correspondence transmitted via electronic delivery is considered to have been delivered to the Account holder as soon as the Account holder can access it in the electronic mailbox. Any deadlines that may be connected with the Correspondence start to run from that time. Notwithstanding any electronic delivery instruction, the Bank may, at any time and at its discretion, send the Correspondence to the last address or e-mail address communicated to the Bank by the Account holder.

The Bank is permitted to provide legally relevant information, conditions and documents to its clients by publishing them on Internet

(https://www.db.com/switzerland/en/content/regulatory_informati.on.html). The Account holder acknowledges and agrees that, by doing so, the Bank complies with its duties of information, disclosure and notification arising notably out of financial market regulations concerning investor protection and transparency. Unless otherwise specified by law or regulatory requirements, the Bank is not required to provide the Account holder with information by any other means in these cases. The publication may also be done via other appropriate electronic channels.

9. Telephone Conversation and Electronic Communication Recording

The Account holder hereby acknowledges and agrees that in order to keep a proof of the content of instructions given by phone, email, fax, online banking or any other electronic means and, thus, avoid any misunderstanding or subsequent dispute, and also in order to enabling the Bank or the competent authority to fulfil its control resp. supervisory tasks, the Bank may record the telephone conversations and electronic communications between the Account holder, its representatives or auxiliaries and the Bank. The Account holder further acknowledges and agrees that any such recordings may be submitted as evidence in any proceedings relating to the disputed instruction/transaction. In addition, the Account holder acknowledges and agrees that a copy of the recordings will be kept by the Bank for a period of at least 10 years. The Account holder hereby confirms that he has duly informed all his representatives and auxiliaries authorized to represent him towards the Bank about such recordings and obtained their consent. In cases of new representatives/auxiliaries, the Account holder commits to inform them and obtain their consent.

10. Article 10 - Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 ("CSDR") Cash Penalties for failed settlements

CSDR requirements include, but is not limited to, a settlement discipline regime, which affects EU Central Securities depositories (EU CSDs) participants and their clients. In this respect, the Bank as a client of a CSD participant pays and receives, in case of late security settlement cash penalties from the CSD and the relevant counterparty. In this respect, the Client understands and accepts that the Bank will assume the risk of

late settlement by its counterparties. Accordingly, the Bank will pay, respectively, or will keep cash penalties received from the counterparty. Notwithstanding the above, the Bank is entitled to claim back to the client the amount of cash penalties paid in case of willful misconduct, fraud or gross negligence of the latter. The amount of cash penalties is determined by the product in scope of the transaction and the nature of the failure to settle. The amount is usually comprised between 0.1-1 basis point of the value of the transaction in scope.

11. Execution of orders

If the Account holder gives several orders, the total amount of which exceeds his available assets or credit limit, the Bank shall be entitled to decide, at its own discretion, which orders are to be executed wholly or in part, without regard to the date they bear or the date on which they are received.

In the event of damage due to the incorrect execution of orders, unjustified non-execution of orders or late execution of an order, and only if such event is due to the gross negligence of the Bank, the Bank shall be liable only for a loss of interest unless it has been duly and expressly notified in writing of the imminent risk of more extensive damage in a particular case.

The Account holder shall bear all consequences resulting from incorrect, incomplete or unclear instructions. The Bank reserves the right to defer or refuse such instructions.

12. Deposit, Transfer or Withdrawal of Assets

The Account holder understands and agrees that the Bank is entitled to impose restrictions on the acceptance of assets, to refuse to carry out transactions, to limit certain transactions or to impose special terms and conditions on transactions at any time, in particular for legal, regulatory or internal policy reasons but without being required to provide an explanation for its decision to the Account holder. Without limiting the generality of the foregoing, in the event of an instruction relating to cash withdrawals, the Bank reserves the discretionary right to issue a bank cheque instead or to request instructions for an interbank transfer. The Bank shall not be held liable for the direct or indirect consequences of any such decision.

The Account holder undertakes to inform immediately the Bank in case any asset has been erroneously credited to the account of the Account holder and to reimburse this amount. The Account holder authorizes the Bank to debit to the account of the Account holder any asset credited in error at the appropriate value date. The Account holder cannot object to the Bank's claim on the ground that the Account holder has already disposed of the asset erroneously credited, even if the Account holder could believe in good faith that the asset was intended for the Account holder.

13. Execution only Agreement

The Account holder understands and agrees that by opening the Account with the Bank, he/she simultaneously requests the Bank to provide "Execution Only" services. This service will trigger the opening of an Execution Only portfolio under the Account/Safe Custody Account mentioned in Section 1 of this Booklet. With this



Agreement the Account holder instructs the Bank to provide "Execution Only" services, meaning that the Bank's activity will be **strictly limited to the execution of the instructions to purchase/ sell/ deliver/ receive/ subscribe/ redeem financial instruments (hereinafter the "Investment Instructions") that the Account holder will provide to the Bank from time to time on his own initiative (hereinafter the "Execution Only Services")**. In particular, the Bank will not contact the Account holder and propose him investment opportunities, nor will the Bank provide any advice of any kind to the Account holder in relation to the Investment Instructions that the Account holder will provide to the Bank. In contrast to the meaning under Mifid II, the Execution Only Services under this Execution Only Agreement include investments in complex financial instruments (such as structured products, derivatives, Non-UCITs funds etc). The Bank reserves the discretionary right to delegate the execution of Investment Instructions that may require specialized knowledge or require specific techniques to third parties, including brokers, as it sees fit. The Bank is moreover free, not to execute Investment Instructions for operational reasons/impediments, or if the Bank deems in its sole discretion such Investment Instructions to create a risk of legal or reputational exposure for the Bank.

The Account holder acknowledges and understands that any kind of investment inherently involves risks and the potential for loss, even in the case of investments, which, theoretically, carry a low degree of risk and are conservative. The Account holder confirms having read and understood the brochure entitled "Risks Involved in Trading Financial Instruments" informing him of the nature of certain transactions with high potential risks or complex risk profiles. The Account holder represents and warrants that he will be fully cognizant of and will understand the terms and risks associated with all Investment Instructions he will provide to the Bank.

In compensation for the Execution Only Services, the Bank shall be entitled to (i) a custody fee debited periodically from the Account and (ii) an execution fee debited upon execution of the Investment Instructions, in accordance with the Bank's fee schedule at any time in force or as separately agreed. The Bank reserves the right to change its fees at any time. It shall so inform the Account holder by circular or by any other suitable means. If the Account holder disagrees with these changes, he may terminate the Agreement in accordance with the termination provision below.

The Bank may amend the terms of this Agreement from time to time. Such amendments shall be notified to the Account holder in writing. If no objection is lodged within 30 days of notification, the amended provisions shall be deemed to have been approved and will enter into force at the time of their notification.

This Agreement shall not end in the event of the legal incapacity, bankruptcy, unknown whereabouts or death of the Account holder or for any of the other reasons stipulated in articles 35 and 405 of the Swiss Code of Obligations.

This Agreement may be terminated at any time in writing by either party with immediate effect and shall remain in force for the Bank until notice of termination has been received by the latter in

writing. Termination of the Agreement triggers the closure of the Account. Upon termination of the Agreement, the Account holder must therefore provide the Bank with his sell and/or transfer instructions. Should the Account holder not give such instructions, the Bank will be authorized to liquidate/sell all the assets on the Account, issue a cheque in favour of the Account holder and send it to the last known address of the Account holder (notwithstanding any hold mail instruction) in accordance with the Bank's General Business Conditions. The foregoing shall be without prejudice to the provisions governing the termination of specific transactions (including without limitation loans, fixed term advances, fiduciary term deposits, etc.) booked in the Account.

All investments on the Account being undertaken solely on the Account holder's own personal initiative and not on the initiative of the Bank, the Account holder understands and agrees that the Bank cannot be held liable in whatever manner for any risks associated with those investments. Save in the event of willful misconduct or gross negligence, the Account holder hereby releases the Bank from any liability in the performance of the Execution Only Services. The Account holder undertakes to indemnify on first demand and at all times to keep indemnified the Bank against any and all obligations, claims, damages, losses, liabilities, costs and expenses of any nature whatsoever (including reasonable attorney's fees) suffered or incurred by the Bank as a result of the Bank's performance under this Agreement.

14. Order Execution Policy

The Bank shall execute transactions in securities and other financial instruments on the basis of its principles for the execution of orders in financial instruments (hereinafter the "Order Execution Policy") applicable at that time.

The Order Execution Policy determines the execution channels and potential execution venues which can consistently be expected to achieve the best possible result for the clients for the relevant types of financial instruments (taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution) and which the Bank should, therefore, generally use to execute transactions. The Order Execution Policy is available on the following website: <https://www.db.com/switzerland/en/content/best-execution.html>. The Bank will also provide the Account holder with a hardcopy of the current Order Execution Policy upon Account holder's written request. The Bank will update the Order Execution Policy whenever there is a material change and inform the Account holder via the above mentioned website. The Account holder is further provided with a summary of the Order Execution Policy (the "Summary") at account opening. The Bank will update the Summary whenever there is a material change and such amendments shall be notified to the Account holder by circular or by any other appropriate means, including publication on the above-mentioned website. The Account holder can instruct the Bank as to the execution venues where his order should be executed. Such instructions prevail over the principles set forth in the Order Execution Policy. The Account holder understands and agrees that in such a case the Bank will follow his instruction and is not obliged to execute the order pursuant to the principles laid down in the Order Execution Policy.



15. Consent to the execution of transactions in financial instruments outside regulated markets and multi-lateral trading facilities

The Account holder acknowledges that the Best Execution Policy provides for the possibility that transactions in financial instruments may be executed outside organized markets (exchanges) and multi-lateral trading facilities. The Account holder hereby gives his express consent to this particular execution channel.

The account holder is informed that a so-called counterparty risk may occur in case an order is executed outside of an exchange or a multi-lateral trading facility. Counterparty risk is referred to as a situation where the counterpart to a transaction fails to honor its obligation resulting out of such transactions (e.g. fails to deliver the security in case the account holder is acting as a buyer to a transaction).

16. Conflicts of Interest

Within the scope of its activities the Bank acts in the best interest of its clients, avoiding in particular conflicts of interests influencing investment advice, order execution or portfolio management. Conflicts of interest may notably arise in the context of investment advice and portfolio management on the basis of the Bank's own interest in selling specific financial instruments, which could in theory be triggered by the receipt of Compensation as described in the article entitled "Compensation/Remuneration" hereafter.

To that end, the Bank maintains a Conflict of Interest Policy which (i) identifies for various investment services provided by the Bank circumstances which constitute or may give rise to a conflict of interest notably between the clients and the Bank or between one client and another and (ii) specifies procedures to be followed and measures to be adopted to prevent, manage and/or disclose such conflicts. The Bank provides the Account holder with a summary of or with its entire Conflict of Interest Policy upon his request.

17. Right of pledge, lien and set off

The Bank has a right of pledge and lien on all the Account holder's current and future assets (including claims) and securities (including book entry / intermediated securities) (hereinafter the "assets") it holds and/or safeguards for the Account holder's account, either at the Bank or elsewhere, regardless of their designation, the account or sub-account on which the assets are deposited or their nature and currency with respect to any and all receivables and claims (including and without limitation any potential future receivables and claims) arising out of its business relations with the Account holder, irrespective of their maturity or currency. Securities, which are not designated as being issued to bearer, shall be deemed to have been assigned to the Bank. If they are realized in favor of the Bank, such assignment shall be deemed a blank assignment.

In addition, the Bank may at any time set off the different accounts and sub-accounts of the Account holder which are in debit or credit regardless of the currency.

The Bank may further at any time and at its discretion and without notice to the Account holder, set-off any balances standing to the credit of any accounts or sub-accounts maintained by the Account holder with the Bank (in whatever branch or office and in whatever currency) against any indebtedness or liability owed to the Bank by the Account holder (whether matured, unmatured, present, future or contingent and whether alone, severally or jointly, as principal, guarantor or otherwise) to the fullest extent permitted by Swiss Law.

The Account holder will not be entitled to exercise any right of set off against amounts due to the Bank or any Deutsche Bank Group entity.

This right of pledge, lien and set off applies to any right of the Bank to be indemnified and held harmless, especially when claims are asserted against it by third parties (including without limitation issuers, liquidators, legal administrators, bankruptcy administrators, institutions and authorities) in connection with transactions conducted or assets held on behalf of the Account holder.

If the Bank considers at its discretion that the value of the assets subject to the present pledge and lien is no longer sufficient to cover its claims, it is entitled to set a date for the Account holder to make up the difference. In the event of failure to do so, all the Bank's claims, irrespective of their due date, shall become due and payable immediately. In such an eventuality, or in case of emergency (such as rapid financial deterioration of the assets), the Bank may, at its own discretion and without further notice, dispose of the assets by private sale (including by acting as purchaser) without having to go through the formalities stipulated by the Law on Collection Proceedings and Bankruptcy (hereinafter called "LCPB") or by the laws in force abroad where the realization is to take place. Alternatively, it may proceed by compulsory enforcement in accordance with the LCPB. Sureties given to the head office shall likewise guarantee claims which the branches may have against the Account holder and vice versa.

The aforementioned provisions apply also in case the Account holder pledges his assets as security for the claims the Bank may have against another client, except if the contrary has been agreed in writing.

18. Crediting amounts denominated in a currency for which no current account has been opened

Unless otherwise instructed by the Account holder, the amounts received in a currency for which no current account has been opened shall be converted into the reference currency determined by the Account holder at the rate prevailing on the day on which said amount is at the disposal of the department of the Bank which makes the entry in the Account holder's account.

19. Accounts in foreign currencies

The Bank deposits the equivalent of the Account holder's assets denominated in foreign currencies in its own name, but for the account and at the risk of the Account holder, with correspondents which it deems to be trustworthy inside or outside the monetary zone concerned. The Account holder, in proportion to his share, shall bear all the financial and legal consequences which may affect the Bank's overall assets in foreign countries or invested in



the foreign currency as a result of legal, administrative or other official measures taken by these countries. The Account holder may dispose of his foreign currency assets by transfer order or by cheque(s) drawn by the Bank on its correspondents. Any other method of disposal shall be subject to prior approval by the Bank.

20. Interest, charges, commission, fees, costs, expenses and taxes

Interest, charges (incl. negative interest), commission, fees, costs, expenses and taxes, which have been agreed upon or are standard, shall be credited or debited to the Account holder's account immediately, monthly, quarterly, half-yearly or yearly, at the discretion of the Bank.

The fees and commissions levied by the Bank for its services are indicated in the Bank's fee schedule at any time in force or agreed separately in writing. The Bank may also charge reasonable fees for special services which it does not provide on a standard basis for its clients or in case of successions. In addition, the Bank will also debit the Account holder's account with costs incurred, notably those it has to pay to third parties on behalf of the Account holder. Such third party costs may be included in the purchase or sale price of the relevant financial instrument. The Bank reserves the right to change, at any time, its interest rates, particularly if the money market situation changes, as well as its fees and commissions. It shall so inform the Account holder by circular or by any other suitable means. In the absence of an objection presented by the Account holder within 30 days following the date of such modification, the latter shall be deemed to be approved by the Account holder.

21. Numbered accounts

All risks and all consequences resulting from the fact that the account and safe custody account have been opened with the Bank under a number shall be borne by the Account holder.

A numbered account must not be used for commercial transactions. The monies, securities and other valuables received for the Account holder's account are automatically credited, respectively allocated, to the numbered or pseudonym account/safe custody account.

The Bank is not obliged to credit the Account holder's account with assets received by the Bank if the identification of the account is not sufficiently precise.

22. Compensation/Remuneration

In connection with transactions which the Bank concludes with the Account holder in collective investment schemes' units, structured products, including without limitation certificates, notes or structured deposits, bonds or any other financial instruments (collectively the "Financial Instruments"), the Bank may receive, directly or indirectly, commissions, fees or other monetary or non-monetary benefits ("Compensation") from, but not limited to, banks, financial institutions, fund management companies and other issuance vehicles, including legal entities belonging to Deutsche Bank Group (collectively the "Product Providers").

22.1 Type and amount of Compensation

Compensation may be transaction based or recurring fees in the form of (i) *Up Front Fees* or (ii) *Trailer Fees*.

22.2 Up Front Fees

Up Front Fees are one-off payments.

With respect to securitised structured products (including without limitation certificates, notes, etc.), *Up Front Fees* are a portion of the issue price retroceded by the issuer to the Bank and amounting up to 3% of the issue price.

With respect to structured OTC (over-the-counter) deposits *Up Front Fees* are margins built into the purchase price of the products and amounting to up to 1% of the deposit payment amount.

With respect to the new issues of bonds, *Up Front Fees* are spreads built into the issue price of the bonds amounting up to 1% of said issue price.

With respect to the new issues of shares in an initial public offering ("IPO"), *Up Front Fees* amount up to 1% of the issue price.

With respect to subscription and and/or redemption of units/shares in collective investment schemes, *Up Front Fees* amount up to 5% of the net asset value.

22.3 Trailer fees

Trailer fees are recurring payments.

Trailer Fees correspond to an annual percentage of the aggregate investment amount of the Bank's clients/investors in a collective investment scheme, respectively in a securitised structured product at a given time. The *Trailer Fees* are paid out of the annual management fee of the collective investment scheme, respectively of the structured product (charged to the investors/clients within the collective investment scheme/structured product). The annual management fee is disclosed in the documentation of the collective investment scheme/structured product. *Trailer Fees* are calculated and paid monthly, quarterly, or yearly. With respect to collective investment schemes, the amount of the *Trailer Fees* depends on the asset class of the collective investment schemes, the respective collective investment scheme and the respective unit class of the collective investment scheme.

The yearly amounts of the *Trailer Fees* are as follows: Money market collective investment schemes, up to 0,5 % p.a.; Fixed income collective investment schemes, up to 2% p.a.; Equity collective investment schemes, up to 2.5% p.a.; Hedge funds, up to 2%p.a.; Private Equity collective investment schemes, up to 2%p.a.; Real Estate collective investment schemes, up to 2% p.a. ; other collective investment schemes, up to 2.5% p.a.



With respect to securitised structured products, the *Trailer Fees* amount up to 1,5% p.a.

The amount of the maximum Compensation per client is calculated by multiplying the above mentioned percentage by the value of the client's investment volume for the respective product category.

The above described Compensation are in addition to the Bank's fees described under article entitled "Independent Asset Managers, Independent Financial Advisors, Finders and other Business Introducers" above, such as brokerage fees, custody fees or account administration fees.

22.4 Applicable Compensation within the different Bank's services

Discretionary Management Mandate

Within the scope of a Discretionary Management Mandate, the Bank does not receive any Compensation from Product Providers.

Wealth Advisory Mandate

Within the scope of a Wealth Advisory Mandate ("WAM"), the Bank does not receive, respectively does not keep, any Trailer Fees from collective investment schemes with whom the Bank has entered into a distribution agreement or a fee-sharing agreement. Within the scope of WAM the Bank may however continue to receive and keep Up-Front Fees which may amount to up to 2% p.a. of the total value of the advised portfolio and are in addition to the WAM fees.

Advisory services outside of WAM

Within the scope of advisory services provided by the Bank to the Account holder outside WAM, the Bank may receive and keep not only Upfront-Fees but also Trailer Fees within the ranges described above. This Compensation may amount up to 2% p.a. of the total value of the portfolio.

Execution Only Agreement

Within the scope of an Execution Only Agreement, the Bank may also receive from time to time Compensation from Product Providers in the form and amount described above, in particular when the execution only transaction relates to a Financial Instrument issued by a Product Provider with whom the Bank has a Compensation agreement.

The Bank will provide details on the Compensation for specific Financial Instruments upon Account holder's written request addressed to its Relationship Manager.

22.5 Remuneration in connection with credit cards services

In connection with the issuance of credit cards requested by the Account holder the Bank may receive, directly or indirectly, commissions, fees or other monetary or non-monetary benefits (the "Remuneration") from the credit card issuer (the "Credit Card Issuer"). The Remuneration is paid to the Bank in remuneration for efforts undertaken for the placement of the credit card.

The Remuneration amount may vary from a Credit Card Issuer to another and can (i) total up to an amount of CHF/USD 150 at the issuance of the credit card (i.e. one off payment) and (ii) up to an annual amount of 0.35% calculated on the total volume of the transactions occurred with the credit card(s) and, for American Express, up to an annual amount calculated based on a special matrix that the Bank

will provide when requesting such credit card. The Bank will disclose the exact amount or the calculation mode to the Account holder when selecting the credit card.

22.6 Minor non-monetary benefits

The Bank may finally receive from or provide third parties with minor non-monetary benefits such as generic information relating to a product or a service, participation in conferences and training events on the benefits of a particular product or service or hospitality of a reasonable *de minimis value* (e.g. food or drinks during a business meeting).

22.7 Compensation/Remuneration and conflict of interests

The Account holder is aware that Compensation/Remuneration may lead to conflicts of interests between the Bank and the Account holder. Indeed, Compensation/Remuneration being paid to the Bank by the Product Providers, respectively Credit Card Issuer, notably in remuneration for the successful selling of Financial Instruments, respectively credit cards, such Compensation/Remuneration might, theoretically, induce the Bank to pursue in first instance its own financial interests and to insufficiently take the Account holder's interests into consideration when selling Financial Instruments to its clients or investing in Financial Instruments in the frame of a Discretionary Management Mandate, respectively when offering a credit card. In particular, Compensation/Remuneration may lead the Bank to prefer certain Financial Instruments paying higher Compensation to other Financial Instruments or to direct investments (without Distribution Compensation) in the underlying of such Financial Instruments, respectively to prefer certain Credit Card Issuers paying a higher Remuneration to others. The Bank has however taken appropriate organizational measures to protect the interest of its clients and avoid to the greatest extent possible the occurrence of conflicts of interest detrimental to its clients. Moreover, the Bank discloses the determining ranges of the Compensation of the Financial Instruments purchased by its clients, respectively the ranges of the Remuneration for credit cards, to allow the Account holder to take an informed investment decision.

The Account holder hereby confirms that he has carefully read and understood the above explanation concerning the Compensation/Remuneration and in particular the paragraph concerning the conflict of interests. The Account holder is in possession of sufficient information enabling him to assess the amount of Compensation/Remuneration received by the Bank, respectively the foreseeable amount of expected Compensation/Remuneration to be received in future by the Bank in relation with his assets held with the Bank. The Account holder hereby expressly agrees that any future Compensation/Remuneration can be kept by the Bank as additional remuneration. The Account holder also irrevocably waives its right to repayment of the Compensation/Remuneration already received over the past ten years by the Bank until the date of the present General Business Conditions, which the Bank can keep as additional



remuneration. This has already been agreed in various contractual documents applicable to the business relationship between the Account holder and the Bank.

23. Independent Asset Managers, Independent Financial Advisors, Finders and other Business Introducers

Furthermore, the Account holder acknowledges and agrees that should the Account holder be introduced to the Bank by a finder (the "Finder"), should the Account holder grant a management mandate on his assets with the Bank to an independent asset manager (the "IAM") or should the Account holder be advised with respect to the investments to be conducted through his account with the Bank by an Independent Financial Advisor (the "IFA"), **the Bank may pay to the Finder, the IAM or the IFA a remuneration for their activities. This remuneration may take the form of a one-off payment usually amounting to between 0,10 and 0,30 % on net new asset ("NNA") movements during one calendar year in remuneration for having introduced the Account holder to the Bank or for adding assets to the existing Account holder account (the "Finder's Fees"). In addition to or instead of the Finder's Fee, the Bank may pay to the Finder, the IAM or the IFA retrocessions on fees such as, without limitation, brokerage and custody fees, charged by the Bank to the Account holder (the "Bank's Fees") as well as on the Distribution Compensation received by the Bank from the Third Party (the "Retrocessions").** The amount of the Retrocessions is directly depending on the number and value of the transactions effected by the Account holder or the IAM, respectively recommended by the IFA, as well as on the value of the investments on the Account holder's account. **The Retrocessions usually amount to between 30 and 50% of the Bank's Fees and the Distribution Compensation, which represents annually on an average 0,35% of the assets on the Account holder's account. The Account holder confirms that he is aware that the payment by the Bank of Finder's fees and/or Retrocessions may lead to potential conflicts of interests between the Finder, respectively the IAM or the IFA and the Account holder.** The Account holder agrees that it is the primary responsibility of the Finder, the IAM and the IFA to provide the Account holder with details on the Finder's Fees and the Retrocessions. Should the Finder, the IAM and the IFA not comply with their duties, the Bank will however inform the Account holder accordingly upon his written request.

The Account holder further understands that according to revenue sharing agreements within Deutsche Bank Group a Deutsche Bank entity (the "Introducer") referring a client to another Deutsche Bank Entity (the "Receiver"), respectively assisting the Receiver in extending its existing relationship with a client or assisting the Receiver in offering a particular product/service to a client, may get a remuneration from the Receiver for this referral/assistance. This remuneration takes the form of payments from the Receiver to the Introducer during a given period of time of a portion of the revenues made by the Receiver in relation to the relevant client, respectively in relation to the relevant product/service offered to the client concerned, portion which may amount up to 50% of the Receiver's revenues (the "Revenue Sharing"). Such Revenue Sharing may lead to conflicts of interests as it might theoretically lead the Introducer to pursue in

first instance its own financial interests and to insufficiently take the Account holder's interests into consideration when referring the latter to the Receiver, respectively assisting the Receiver in extending its relationship with the client or in offering the latter a specific product/service.

Should the Bank act as Introducer with respect to the Account holder, the latter hereby expressly agrees that the Bank can keep the Revenue Sharing as additional remuneration.

24. Bills of exchange, cheques and other securities

If the Bank has discounted or credited bills of exchange, checks and similar instruments to the Account holder, it shall be entitled to redebit the applicable amounts to the Account holder in as much as the collection of funds subsequently fails. The same shall apply to paid checks that are subsequently deemed lost, counterfeit or deficient. Notwithstanding the foregoing, all payments claims which arise from such instruments shall remain with the Bank.

The Bank has the right to refuse to honor a cheque for which they are insufficient funds. It may not be held liable for any information provided to the payee or any third party, in particular with respect to the insufficiency of the funds.

If the Bank issues a cheques book to the Account holder, the latter is sole liable for any damages arising as a result of the loss, falsification or fraudulent use of checks. The Bank has the right to cancel the Account holder's check facility at any time and to request the Account holder to return unused checks.

25. Sanctions

The Account holder acknowledges that the Bank complies with any national and international trade, economic or financial sanctions laws, embargoes or restrictive measures, including without limitation those administered, enacted or enforced from time to time by the United Nations, the United States of America, the European Union (including its member states), Switzerland and the governments, official institutions and agencies thereof (altogether the "Sanctions"), as amended from time to time. The Bank shall not be held responsible for any consequences, whether direct or indirect, and/or any prejudices caused as a result of its good faith interpretation and application of, and compliance with, such Sanctions.

The Account holder undertakes to comply in all respects with the Sanctions. The Account holder shall in particular not directly or indirectly use the funds deposited with the Bank or the proceeds of any loan granted by the Bank to fund any activities or business with any natural or legal person that is (i) listed on a list of Sanctions or is otherwise the target of Sanctions (ii) owned or controlled by one or more persons that are listed on a list of Sanctions or are otherwise the target of Sanctions (iii) located in, or organised under the laws of, any jurisdiction that is, or whose government is, targeted by Sanctions (iv) to the best of the Account holder's knowledge and belief, acting or purporting to act on behalf of any person listed under (i) to (iii) above (hereinafter the "Designated Person"). Equally, the Account holder shall not fund all or part of any payment or transfer of assets to the Bank



out of proceeds derived from business or transaction with a Designated Person or from any action which would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions.

In addition, the Account holder undertakes to immediately inform the Bank in case the Account holder knows, or has reasons to believe, that the Account holder is, or has become, a Designated Person.

The Account holder is made aware that the Bank, and/or any corresponding banks, may suspend or refuse the execution of transactions in case of suspicion of violation of the Sanctions by the Account holder, its affiliates, agents or the Account holder's counterparties. In such context, the Account holder hereby acknowledges and accepts that the Bank is entitled, but is not obliged, to provide information on the Account holder, including without limitation the name of the Account holder, beneficial ownership information, account statements, transactions and other relevant information, to any corresponding bank in Switzerland or abroad. See also the article entitled "Banking Secrecy and Data Protection" hereafter.

26. Taxation – Withholding tax

The Bank may be required by law or agreement with any Swiss or foreign authority to deduct or withhold specific sums from assets held in, amounts due to, or payments into, the Account holder's account such as, but not limited to, interest paid into the Account holder's account. Where the Bank is required to make such a deduction or withholding, the Account holder agrees to such.

All payments to be made by the Account holder to the Bank are to be made in cleared funds, without any deduction or set-off and free and clear of and without deduction for or on account of any taxes, levies, imports, duties, charges, fees and withholdings of any nature now or hereafter imposed by any governmental, fiscal or other authority save as required by law. If any corresponding deduction is made, the Bank will be entitled to the payment of additional amounts as are necessary to ensure receipt by the Bank of the full amount which the Bank would have received, but for the deduction, and the Account holder hereby undertakes to make such additional payments.

27. Information regarding US Federal Estate Tax on investments in US securities

US Federal Estate Tax may be relevant to the Account holder. US Federal Estate Tax is generally levied on US situs assets of deceased persons, irrespective of their nationality and domicile. In addition to real estate holdings in the US, these also include US securities such as shares in companies domiciled in the US, certain bonds issued by US debtors and units in collective investment schemes incorporated in the US.

If a deceased person's estate includes US situs assets, this will therefore be subject to a corresponding US inheritance tax liability, irrespective of that person's nationality and last domicile, provided that the total US situs assets (i.e. the sum of all US situs assets held by the deceased person, not just those held in a custody account at our Bank) exceed a market value of USD 60,000 (tax-free allowance). Certain double taxation treaties

between the US and the country of residence of the deceased person may provide for general exemptions to the taxation of movable US situs assets for US Federal Estate Tax or for higher tax allowances.

the Bank is not permitted to advise the Account holder on US tax issues and do not provide advice on matters pertaining to taxation. If the Account holder holds relevant US securities, the Bank recommends the Account holder to discuss the potential implications of US Federal Estate Tax and the associated reporting duty with a qualified tax expert.

28. Outsourcing

The Bank may delegate part of its business activities and/or of the services related to its business activities, such as information technology (IT), data processing, any kind of back-office activities (e.g. administrative banking operations, mailing, payment processing, settlement and clearing operations, archiving), execution (such as for securities, derivative and foreign exchange transactions), risk management, Compliance including continuous, trade monitoring with regard to market abuse (such as market manipulation and insider dealing) as well as suitability and appropriateness, internal money laundering office, financial accounting and controlling, part of the portfolio management, preparation of securities statements for tax filings, to Deutsche Bank Group entities and external third party service providers in Switzerland and abroad (the "Authorized Agents").

If applicable these outsourcings will be carried out in compliance with the outsourcing guidelines issued by the FINMA (provided they qualify as regulated outsourcings) and in compliance with all applicable laws. Outsourcing may require the transfer of Account holder's personal data to the Authorized Agents and the Authorized Agents may involve other Deutsche Bank Group or third party service providers. The Bank and the Authorized Agents shall take all appropriate measures to ensure the confidentiality of the Account holder's personal data according to the provisions contained in article entitled "Banking Secrecy and Data Protection".

29. Maintenance of legal relations

The legal relations between the Account holder and the Bank shall not terminate in the event of legal incapacity, bankruptcy, unknown whereabouts, death of the Account holder or any other reason stipulated in Articles 35 and 405 of the Swiss Code of Obligations.

30. Termination of the business relationship

The Bank reserves the right to terminate at any time its business relationship with the Account holder with immediate effect, without having to give any reasons. In particular, the Bank reserves the right not to grant promised loans or to require the reimbursement of credit facilities (including fixed term advances) which have already been used. In such an eventuality, all claims shall become due and payable immediately. The present provision remains



subject to written agreements providing the contrary concluded with the Account holder.

The Bank is free not to follow the Account holder's instructions related to the closing of his account to the extent it deems in its sole discretion such instructions to create a risk of legal or reputational exposure for the Bank.

Should the Account holder not give transfer instructions when requested, the Bank is authorized to deliver/send the assets physically to the Account holder and/or to liquidate/sell all the assets of the Account holder, and/or to issue a cheque in his favor and send it to the last known address of the Account holder (notwithstanding any hold mail instruction) before closing his account(s) and/or to deposit the assets or the proceeds thereof at a place specified by a Swiss court, the Bank being fully released from any liability for any damage caused to the Account holder if it proceeds by any means described in this article.

31. Tax compliance

The Account holder confirms that the Account holder and, if any, the beneficial owners of the assets held with the Bank, comply at any time with all tax and other fiscal obligations in any jurisdiction where the Account holder and the beneficial owners have such obligations in connection with the assets held with the Bank. Non-compliance with such obligations may result in civil, administrative or criminal proceedings. **The Account holder's attention is drawn to the fact that under certain international treaties or agreements, Swiss law or other regulations, the Bank may be required to disclose to Swiss or foreign authorities information pertaining to the Account holder, including but not limited to the Account holder's name, address, date and place of birth, tax identification number, beneficial ownership information, account statements, revenue and transactions.**

The Account holder undertakes to indemnify the Bank and hold it harmless from all liabilities in respect of any claims arising from the violation of the tax obligations that could apply to the Account holder and to the beneficial owners and to indemnify the Bank for all damages, costs, and expenses in connection thereto.

The Account holder acknowledges that the Bank does not provide any tax or legal advice, and the Bank recommends that the Account holder takes advice from a tax expert in case of any doubt with respect to the tax obligations of the Account holder or of the beneficial owners.

The Account holder furthermore undertakes to provide any relevant documentation that may be needed by the Bank to evidence the Account holder's tax status or the tax status of the beneficial owners as per the regulations that the Bank has to comply with and will do so spontaneously in any relevant change of circumstances or within 30 days of the Bank's request for such.

32. Bank holidays

The days on which the Bank (head office or branches) is closed due to applicable laws or local practice, in particular Saturdays and Sundays, are deemed official bank holidays. The Bank accepts no responsibility for any damage which might result from the Bank's being closed on such bank holidays.

33. Dormant accounts

To prevent an interruption of contact with the Bank, the Account holder undertakes to inform it without delay of any change in his particulars that might lead to such interruption (such as change of address or name) and to take the necessary measures (such as appointing an attorney-in-fact or trusted agent) enabling contact to be restored in case of need.

Failing any contact for a number of years, and in order to protect the interests of the Account holder or of his heirs, the Bank, or any agent appointed by it, may undertake all necessary searches to restore contact with the Account holder, its representatives or the Account holder's legal assigns, in accordance with the relevant legislation and the guidelines published by the Swiss Bankers Association. The cost incurred in this regard as well as the costs that arise in connection with the specific processing and monitoring of assets which are without contact or dormant shall be borne in full by the Account holder or the Account holder's legal assigns.

34. Credit Cards

Should he order a credit card, the Account holder acknowledges and accepts that the Bank has to transmit to the issuing company the Account holder's identity and other personal details relating to the Account holder or the credit card holder. By using a credit card, the Account holder is aware and accepts that third parties might know of the existence of his relationship with the Bank.

35. Banking Secrecy and Data Protection

35.1 All agents, employees and representatives of Deutsche Bank (Suisse) SA (hereinafter the "Bank") are subject to duties of confidentiality on the basis of data protection, Swiss banking secrecy, and other provisions with respect to the financial and personal affairs of its clients. Swiss banking secrecy is however not absolute: some exceptions exist under Swiss law or Swiss banking secrecy may be waived by the Account holder (as defined below).

35.2 The natural or legal person maintaining an account relationship with the Bank or, as the case may be, the natural or legal person with an interest of entering into an account relationship with the Bank (hereinafter each alone referred to as the "Account holder") hereby agrees to waive and release the Bank from Swiss banking secrecy (in particular, without limitation, art. 47 of the Swiss Federal Act on Banks and Saving Institutions) and the benefits of Swiss and other data protection laws for the following purposes and to the extent explained below:

a) to safeguard the Bank's and/or Deutsche Bank Group's interests, in particular:

- in case of any legal threat or action involving the Bank and/or the relationship between the Account holder and the Bank (such as in connection with tax matters or with civil, criminal or administrative claims against the Bank or other entities of the Deutsche Bank Group),



- to secure, collect and/or enforce the Bank's claims or collateral granted by the Account holder or third parties,
- to hedge and insure any risk related to the Account holder (such as credit or interests risks),
- in the case of allegations made by the Account holder or its representatives against the Bank or other entities of the Deutsche Bank Group in public or to authorities in Switzerland or abroad.

b) to enable the exchange of information and documents between the Bank and other entities of the Deutsche Bank Group, in particular for :

- risk management and control purposes, especially with regard to anti-money laundering, corruption and bribery, embargoes and sanctions as well as reputational risks,
- risk consolidation, credit decision making, assessment and/or monitoring of credit related risks, client relationship management, as well as to enhance the quality of client services by providing an holistic service delivery as well as product offering across Deutsche Bank Group entities. In this respect Deutsche
- Bank group has developed IT tools which include centralized IT database comprising information not publicly available on its clients. The use of these IT tools may imply that some information covered by Swiss banking secrecy and/or data protection is made available to some employees of Deutsche Bank Group worldwide.

The Account Holder is aware and acknowledges that the Bank may exchange documents between the Bank and other entities of the Deutsche Bank Group even before an account relationship with the Bank is opened.

c) for the execution of transactions and provision of services requiring disclosure of data

In the context of **transactions** and services that the Bank executes/provides for the Account Holder (e.g. incoming and outgoing payments, purchases, receipt, delivery, subscription/redemption, safekeeping and sale of financial instruments/securities and/or safe custody assets, foreign exchange and precious metal transactions, Exchange Traded and OTC derivative transactions, issuing of credit cards), in particular if they have a foreign connection, the Bank may be required, by applicable laws, self-regulations, market practices and conditions of issuers, providers and other parties it depends on for the execution/provision of such transactions and services, to disclose data related to the transaction or service, to the Account Holder and to other related persons (e.g. beneficial owner) to Swiss or foreign third parties that are involved in these transactions and services (e.g. trading venues, brokers, banks, trade repositories, system operators, clearing houses, third-party custodians, central securities depositories, issuers). The receiving third party may also be an entity of Deutsche Bank Group. Recipients may also be foreign regulators, foreign authorities and their representatives. Article 42c of the Swiss Federal Act on the Swiss Financial Market Supervisory Authority and the related FINMA Circular "Direct Transmission" (Circular 2017/6) enable Swiss banks to disclose information directly to foreign regulators, foreign authorities and their representatives.

Article 39 of the Swiss Federal Act on Financial Market Infrastructure, respectively article 15 of the Swiss Federal Act on Stock Exchanges and Securities Trading require the Bank to report transactions in securities admitted to trading on a Swiss trading venue or in derivatives with such securities as underlying (under certain conditions) to the relevant Swiss Trading venue. According to article 37 of the Swiss Financial Market Infrastructure Ordinance as well as the related FINMA Circular "Duty to report securities transactions" (Circular 2018/2), the Bank must also report in this context information allowing identification of the beneficial owner(s). Even though the recipients of the information are Swiss trading venues, some of them might have outsourced their IT platform/servers containing the disclosed data to service providers abroad.

Disclosure may be required before, during or after the execution of transactions or the provision of services and may even occur after the account relationship with Bank has ended. Further information can be found in the information paper of the Swiss Bankers Association (SBA): "Information from the SBA regarding the disclosure of client data and other information in international payment transactions and investments in foreign securities" published on internet (https://www.db.com/switzerland/en/content/regulatory_informati on.html).

d) for outsourcing purposes:

The Bank may have to transmit, from time to time, for further processing and storage, personal data and other information of and relating to the Account holder, the authorized representatives and/or the beneficial owner(s) to selected other Deutsche Bank entities or third party service providers (including but not limited to external IT service providers, etc.) in Switzerland and abroad, to the extent such transmission is necessary or desirable or incidental to the carrying out or outsourcing of duties, obligations and activities according to the article entitled "Outsourcing".

e) for consolidated supervision purposes:

The banking business of the Deutsche Bank group is managed on a global basis, in particular to permit a consolidated supervision as required by laws and regulations applicable to Deutsche Bank Group. In particular, the Bank may have the obligation to report personal data of the Account holder or the beneficial owner(s) to foreign regulators. This includes for example the obligations resulting from the consolidated supervision to which the Bank is subject by reasons of being controlled by a German parent company, which requires the Bank to report to the German regulator personal data of clients having borrowed moneys from the Bank in excess of a defined reporting threshold.

36. Data which may be disclosed with regard to articles 35.2 a) – 35.2 e) above may include, without limitation, information on:

- Account holders and/or authorized representatives and/or beneficial owners, including for example (i) name, domicile, address, nationality, date and place of birth, copy of the passport, (ii) tax domicile and other tax-related documents and information, (iii) in case of a company/legal entity the



license/commercial register number or the Legal Entity Identifier ("LEI") or the Business Identifier Code ("BIC"), certificate of incorporation, title and full name of the company's representatives and other company relevant information, (iv) in case of the Account holder being a financial intermediary, its status as and/or type of intermediary.

- Transactions or services (e.g. source of funds, scope, purpose and status of the account relationship with the Bank, holdings of the relevant investments, instructions and trades details, other transactions executed in the course of the account relationship and any other background information on transactions and services and any other compliance-related information).

Recipients of aforementioned information may receive data by any means or channels deemed appropriate, verbally and in writing, via telecommunication (including electronic data transmission) but also the physical transmission of documents.

The Account holder is aware that if information is made available within the Deutsche Bank Group abroad or to a third party abroad, the Deutsche Bank entity abroad or the third party is not bound by Swiss banking secrecy and Swiss data protection laws and regulations and might have to disclose such information to other Deutsche Bank entities or third parties such as local/foreign authorities or agents. Furthermore, such information may reach countries that guarantee less extensive data protection than Switzerland, e.g. the United States.

The Account holder agrees to bear all consequences resulting from the disclosure of information as outlined above and discharges the Bank from any liability for any damage he may suffer in connection with the Bank acting as described above. The Account holder confirms to the Bank that he has informed all concerned persons (e.g. beneficial owner(s), authorized representatives) about the above provisions and has obtained their consents to the disclosure of their personal data in the cases mentioned above.

37. Language discrepancies / original version in English / Gender

The present General Business Conditions are published in five different languages, namely French, German, English, Italian and Spanish. In case of discrepancies between these different languages in the Bank's documents, the English version shall prevail. The original version in English language may be obtained on request.

References importing the singular shall include the plural (and vice versa) and the use of the generic masculine pronoun shall include the feminine.

Headings are included herein for convenience only and shall not be deemed part of or used in construing these General Business Conditions.

38. Amendment of all the Bank's forms

The Bank reserves the right to amend at any time all its forms, including the present General Business Conditions. Such amendments shall be notified to the Account holder by circular or by any other appropriate means. If no written objection is lodged within 30 days of notification, they shall be deemed to have been approved and will enter into force at the time of their notification. In the event of objection, the Account holder shall be free to terminate the business relationship with immediate effect subject to special agreements.

39. Applicable law and place of jurisdiction

All legal relations between the Account holder and the Bank shall be governed by Swiss law. The place of performance, the place of prosecution for Account holders domiciled abroad and the sole place of jurisdiction for all proceedings shall be the location of the head office or branch which deals with the Account holder and where the Account holder maintains his account(s). To this end, the Account holder declares that he elects domicile at the location of the head office or branch concerned. The Bank shall, however, further be entitled to institute proceedings at the Account holder's domicile or before any other competent court