

Cash Management

General Terms and Conditions for Institutional Customers

Deutsche Bank AG Germany



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Cash Management

Account Terms and Conditions for Institutional Customers

Deutsche Bank AG Germany



1. Introduction

- 1.1 These Account Terms and Conditions (“**Conditions**”) between the Institutional Customer (the “**Customer**”) and the Deutsche Bank AG in Germany (the “**Bank**”) hereinafter also individually referred to as “**Party**” and together as “**Parties**” shall apply to each corresponding bank account opened by the Customer with the Bank in Frankfurt (each an “**Account**” and collectively the “**Accounts**”) and services related to such corresponding bank account (“**Services**”). These Conditions are to be read in conjunction i) with specific conditions applying to certain Services as documented in specific service schedules (“**Service Schedule**”), ii) Service Selection Form setting out the Accounts and Services selected by the Customer and iii) fee documents (“**Pricing Schedule**”), each if applicable (collectively, this “**Agreement**”).
- 1.2 The operational scope of the Services and the available functions as provided by the Bank are described in the reference guides for the Services (“**Reference Guides**”).
- 1.3 In the event of any inconsistency between these Conditions, the Service Schedules, or the Pricing Schedule, the Service Schedules shall prevail followed by the Pricing Schedule and then these Conditions.
- 1.4 For the avoidance of doubt, in the event of any inconsistency between this Agreement and already existing and used Services, Service agreements shall prevail as agreed upon before.

2. Customer access

- 2.1 The authenticity of all payment orders and other communications in the name of the Customer (“**Communications**”) is subject to verification by the Bank pursuant to the security procedure(s), as amended from time to time (the “**Security Procedures**”). The Bank is entitled to act upon Communications verified in compliance with the Security Procedures, to rely on information contained therein and to treat such Communications as authorized by the Customer without conducting any further verification - whether or not the information contained in the Communication is, in fact, correct or the Communication is authorized. The foregoing also applies to the internet based electronic banking platform including but not limited, Cash Manager, Cash Inquiry or a successor system, provided by a DB Entity (as defined in clause 6.1) other than the Bank (hereinafter the “**Internet Channel**”). The Bank is entitled to treat such Communications received through the Internet Channel as if they had been directly forwarded to it by individuals acting on the Customer’s behalf who are entitled under this Agreement to issue such Communications. The Customer authorizes the Bank to provide such DB Entity with all information relating to the Accounts. The purpose of the Security Procedures is the verification of Communications received by the Bank and not to detect errors in Communications.
- 2.2 The Customer and the Bank shall comply with the security requirements as set out in the relevant Service Schedules and Reference Guides in connection with the Security Procedures. In particular the Customer shall ensure that its computer equipment and operating systems are secure and establish security measures to ensure that its users follow the Security Procedures, including protecting the confidentiality and security of passwords and security devices. The Customer shall notify the Bank immediately if the Customer becomes aware of any breach of the Security Procedures, including the compromise of any password or misuse or loss of any security related device.
- 2.3 The Customer must supply required data accurately, consistently and completely. If a Communication contains incomplete, incorrectly formatted or unclear information or cannot be verified in accordance with the Security Procedures or would violate any applicable law or the rules of any payment scheme or System (as defined in clause 3.7), the Bank may decline to act upon the Communication.
- 2.4 The Bank may decline to act upon any Communication that does not designate an intermediary bank if one is required in order to complete a funds transfer.
- 2.5 Where the Customer communicates with the Bank (or instructs the Bank to communicate with a third party) via a communication channel operated by a third party communication system provider (including a communication channel operated by SWIFT), the Bank is entitled to rely on the authenticity of any information or instructions received in the Customer’s name via that communication channel and is not responsible for the transmission of messages (or instructions contained in them) via that communication channel.

3. Operation of accounts

- 3.1 The Customer must always keep Accounts in credit. As a courtesy, the Bank is entitled, but not obliged, to effect a transaction on the Customer's behalf even if such transfer would overdraw the Account. The Customer acknowledges that any such courtesy does not constitute a credit facility, and that the Bank may decline to provide or to continue providing any such courtesy at any time for any reason, without notice, regardless of whether there is a pending transaction or whether such overdraft has been previously granted in individual cases or even repeatedly or over a period of time, in which case the Customer would be able to effect transactions on the Account only to the extent of available balances. The Bank is entitled to select, at its discretion, which transaction, if any, it shall effect in case of non-sufficient balances. The Customer is liable for any overdraft in any Account, and interest thereon, and, unless otherwise agreed in writing, any such overdraft shall be immediately due and payable by the Customer to the Bank. If the Bank permits an overdraft, the Bank is authorized to charge interest on the amount of the overdraft as long as the overdraft is outstanding, at the rate determined by the Bank, up to the maximum rate permitted by law at the time of the overdraft or at the specific rate agreed in writing between the Customer and the Bank.
- 3.2 Payment orders will be received and processed only on a Business Day and within the Bank's established cut-off times, as published on the website of the Bank or otherwise communicated to the Customer. If a payment order is received by the Bank after the Bank's cut-off time on a Business Day, or on a non-Business Day, then the Bank will treat the payment order as received at the opening of the next Business Day.
- 3.3 The Direct Customer Transfer Service is the default processing of Euro payment orders by the Customer to the Bank. The Bank will send a SWIFT MT103 Customer Transfer directly to the beneficiary bank and transfer the related funds through a separate cover payment. Payment of the funds will take place on the execution date as indicated in the Customer's payment order. The Bank will make reasonable efforts to credit the funds to the beneficiary bank's account. In certain circumstances depending on the payment order by the Customer to the Bank, the Bank will process the instruction as a serial payment i.e. forwarding the instruction to the next intermediary bank. The Bank will not assume liability for any rejection of the funds transfer outside of the Bank's own control.
- 3.4 The Bank will make reasonable efforts to effect any request to amend or cancel a payment order. Requests for the cancellation or amendment of payment orders previously issued in the name of the Customer shall be communicated to the Bank in accordance with clauses 2, 3.2, and 3.8.
- 3.5 The Bank will provide the Customer with a periodic balance statement in respect of each Account at the end of each calendar month. The Customer shall promptly examine the periodic balance statement and promptly (but in any case within six (6) weeks after receipt of such periodic balance statement) notify the Bank of any errors. In the absence of notification by the Customer within that period, the periodic balance statement will be deemed approved by the Customer and all claims accrued by the Bank and the Customer during the period with respect to such Account shall be cleared.
- 3.6 Incorrect credit entries on an Account (for example, due to a wrong Account number) may be reversed by the Bank through a debit entry prior to the issue of the next periodic balance statement in circumstances where the Bank has a repayment claim against the Customer (reverse entry). In which case, the Customer shall not object to the debit entry on the grounds that a disposal of an amount equivalent to the credit entry has already been made.
- If the Bank ascertains an incorrect credit entry after a periodic balance statement has been issued and if the Bank has a repayment claim against the Customer, the Bank shall debit the Account with the amount of the Bank's claim (correction entry). If the Customer objects to the correction entry, the Bank will re-credit the Account with the amount in dispute and assert its repayment claim separately.
- 3.7 In order to provide a Service, the Bank may need to use one or more payment, clearing, settlement or other systems provided by a third party (each a "System") or intermediary bank. Although the Bank shall be subject to the rules and regulations of the relevant System, the Bank shall not be liable for the performance of any System or the acts or omissions of any intermediary bank except as governed in clause 11.5.

- 3.8 The Bank may use whatever System, such as TARGET2, EBA EURO1 and SWIFT, and/or an intermediary bank, which is appropriate in its judgment, in connection with payment orders or requests for cancellation or amendment thereof, issued in the name of the Customer. The Customer agrees to be bound by the rules of any System used by the Bank in connection with a payment order or any request for its cancellation or amendment.
- 3.9 Unless precluded by law, the Bank may exclusively rely on any account or identifying number and no other information quoted in a Communication or a payment from a third party as the correct account to be credited or debited.
- 3.10 This clause 3.10 applies in respect of an Account held in a jurisdiction into which Directive (EC) 2015/2366 of the European Parliament and of the Council of December 23rd 2015 (the "Payment Services Directive") has been transposed into national law.

To the extent that they can be excluded or varied by agreement, all warranties and rights implied by law or deemed by law to apply are excluded or varied insofar as not expressly set out in this Agreement including, without limitation, Title III of the Payment Services Directive and those articles of Title IV of the Payment Services Directive which are permitted to be subject to disapplication, as transposed under the law of the applicable jurisdiction.

4. Foreign exchange payments

- 4.1 Unless otherwise stated in a Service Schedule or Reference Guide with regard to payments or receivables in other currencies than the Account currency the following shall apply:
- (i) for a payment order issued for payment in a currency other than the Account currency, the Bank shall debit the Account for the equivalent of the amount of the foreign currency transferred, at the Bank's then prevailing spot rate of exchange.
 - (ii) for a credit to an Account received for payment in a currency other than the Account currency, the Bank shall credit such Account for equivalent of the amount of the foreign currency received, at the Bank's then prevailing spot rate of exchange.

5. SEPA Entries

- 5.1 The Bank only accepts SEPA Credit Transfers and SEPA Direct Debits in favour of the Customer's Account or for debit of the Customer's Account on its own behalf. The same applies to SEPA payment orders related to the Account. In particular SEPA payments related to the Account must not be used for (downstream) correspondent banking services. SEPA Credit Transfers and SEPA Direct Debits must be denominated in Euro and can only be in favour of a Customer's Account denominated in Euro. Any other SEPA service provided by the Bank (like SEPA Indirect Participation) is subject to a separate agreement between the Bank and the Customer.

6. Use and disclosure of information

- 6.1 The Customer consents to the collection (from the Customer and from third party sources) and use of information relating to the Customer, its transactions and/or Accounts ("**Data**"), and, subject to laws on bank secrecy, to the disclosure of the Data to:
- members of the Deutsche Bank group of companies ("**DB Entities**" and each a "**DB Entity**");
 - service providers and others acting on behalf of the Bank and/or any other DB Entity, for confidential use;
 - credit reference, fraud prevention and other similar agencies, as well as other financial institutions for credit checking, transaction activity investigations and anti-money laundering and fraud prevention purposes;
 - regulatory, prosecuting and other governmental authorities, courts and litigation counterparties; and

- affiliates of the Customer (an entity is an affiliate of the Customer if one of such two entities directly or indirectly controls the other or if they are under direct or indirect common control with each other),

where such collection, use and/or disclosure is reasonably necessary for the performance of the Bank's obligations under this Agreement, to administer the Accounts and the wider relationship between the Bank or other DB Entities and the Customer, to manage and improve the Bank's or other DB Entities' businesses and services, to provide the Customer with information regarding products and services provided by the Bank or other DB Entities, and/or for legal and compliance purposes. This may involve transfers of the Data to persons in any country, including countries without strict data protection laws, as well as access to all such Customer data from one centralized location.

6.2 Before disclosing information relating to its employees and other individuals to the Bank, the Customer shall:

- ensure that those individuals are aware of the matters set out in clauses 6.1 and 16.6, that they may have legal rights of access to and correction of information held about them by the Bank and that if they wish to seek to exercise those rights they should contact the Customer; and
- if consent is required by law, procure the consent of any individual to the disclosure of their personal information.

7. Set-off and Lien in favour of the bank and its domestic and foreign offices

7.1 The Bank may, at any time, where permitted by law and without notice, set off any debts owed by the Customer to any branch or office of the Bank or any other DB Entity against any debts owed by the Bank to the Customer. This right applies:

- irrespective of the currency in which such debts are owed; and
- whether or not the Bank's or the Customer's debts are matured and whether those debts are actual or contingent.

Where the exercise of a right of set-off involves a currency conversion, the Bank shall apply the Bank's then prevailing spot rate of exchange. The Bank may value, for these purposes, unliquidated or contingent items.

7.2 Clause 7.1 will be without prejudice and in addition to any right of set-off, combination of accounts, lien or other rights to which the Bank is at any time otherwise entitled (whether by operation of law, contract or otherwise).

7.3 The Bank and each of its domestic and foreign offices or branches has a lien on the securities and chattels which, in connection with the Accounts or Services, have or may come into the possession of the Bank. The Bank and each of its domestic and foreign offices or branches also has a lien on any claims which the Customer has or may have against the Bank arising from the banking relationship (e.g. credit balances) with the Bank.

7.4 The lien secures all existing, future and contingent claims arising from the banking relationship with the Bank and each of its domestic and foreign offices or branches. If the Customer has assumed a liability for another customer's obligation towards the Bank or any of its domestic or foreign offices (e.g. as a surety), the lien shall secure only the matured debts arising from such liability.

7.5 The lien does not extend to the following circumstances:

- where funds or other assets to which the Bank has a power of disposal may be used only for a specified purpose (e.g. deposit of cash for payment of a bill of exchange);
- shares issued by the Bank itself (own shares) and to securities which the Bank keeps in safe custody outside the jurisdiction for the Customer's Account; or
- profit participation rights/profit-participation certificates issued by the Bank itself or any of the Bank's subordinated obligations confirmed by document or unconfirmed.

- 7.6 If securities are subject to the Bank's lien, the Customer is not entitled to demand the delivery of the interest and dividend coupons pertaining to such securities.

8. Notices and other exchange of information

- 8.1 Except as otherwise specifically provided in a Service Schedule, Reference Guide or Service Selection Form with respect to a particular Service, written notice by the Bank concerning this Agreement shall be effective if sent to the Customer at its address or such other address as may be hereafter notified in writing by the Customer. Written notice by the Customer to the Bank shall be effective if sent to Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main, Germany, Attention: Institutional Cash Management/ Customer Service or such other address as may be hereafter notified in writing by the Bank.
- 8.2 The exchange of other information between the Bank and the Customer (like the provision of invoices and quality reports by the Bank) will be conducted as specifically provided in a Service Schedule, Reference Guide or Service Selection Form with respect to a particular Service, to the extent it is otherwise agreed between the Parties.

9. Customer obligations

- 9.1 The Customer represents and warrants to the Bank that:
- the Customer has, and shall maintain, all powers, consents and authorizations necessary to enter into this Agreement and to perform its obligations under this Agreement lawfully;
 - the performance of its obligations to the Bank does not conflict with any other contractual duties it may owe to other parties; and
 - this Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms.
- 9.2 The Customer shall comply with, and assist the Bank in complying with, any law or regulation with jurisdiction over the Bank that is applicable to transactions and activities processed through or in connection with the Account, including anti-bribery and corruption laws; anti-money laundering laws and regulations and sanctions laws and regulations, as such laws and regulations may be promulgated or amended from time to time. The Customer shall also comply with any anti-money laundering and sanctions obligations that may be imposed upon the Customer by the laws and regulations of its home country, any jurisdiction where it maintains a presence and any jurisdiction governing the currency of a transaction related to this Agreement.
- 9.3 In connection with each payment order or other transaction request sent in the name of the Customer to the Bank, the Customer shall provide the Bank with accurate and complete information regarding the originator and beneficiary of each payment order or other transaction processed through the Account or otherwise by the Bank on the Customer's behalf. The Customer shall provide the Bank with such additional information as the Bank may request regarding a payment order or other transaction or a customer who is a party to such transaction. The Customer shall comply with any restriction or limitations that the Bank may establish regarding the use of the Bank's services with respect to any particular customer of the Customer or category of the Customer's customers; including those specified in the Bank's Risk Appetite Statement as notified to the Customer from time to time.
- 9.4 The Customer shall maintain and effectively implement with respect to its accountholders and other customers, anti-money laundering, sanctions, and anti-bribery and corruption programs that include customer due diligence, enhanced due diligence and suspicious and prohibited transaction monitoring and reporting policies as well as surveillance systems to monitor such activity. The Customer shall provide information to the Bank regarding these programs and related procedures upon the Bank's request.
- 9.5 The Customer agrees not to use the Account or any Service to process transactions that are restricted or unlawful.

- 9.6 The Customer shall make its own assessment as to whether it is subject to any other regulatory duties in respect of this Agreement or any Accounts or Services and shall, at all times, comply with all such regulatory duties. The Bank provides no legal, tax or accounting advice in respect of the Accounts and Services and no advice regarding the suitability or profitability of a transaction associated with any Account or Service.
- 9.7 The Customer shall promptly notify the Bank of any changes to information previously provided to the Bank including, any change in the name and address or the authority of any person authorized to operate an Account on behalf of the Customer. Until the Customer has notified the Bank of any such change in a manner agreed with the Bank and the Bank has had a reasonable opportunity to act on that notification, the Bank may rely on the information previously provided to it.
- 9.8 The Customer shall comply with any recordkeeping requirements legally applicable to Customer.

10. Fees, charges and expenses

- 10.1 The Customer agrees to pay fees, charges and expenses to the Bank (including taxes such as value added taxes, stamp duties and withholding taxes) in respect of each Account and Service at such rates and at such times as then in effect or as documented in a separately agreed pricing agreement or schedule. Any amount owed by the Customer may be debited to an Account even if this results in (or increases) a debit balance.

11. Standard of service

- 11.1 The Bank shall, in performing its obligations hereunder, only be liable to the Customer for any act or omission or breach of any duty under or in connection with the Account to the extent that such liability results from the Bank's (i) wilful misconduct or (ii) gross negligence, or (iii) a negligent breach of its Fundamental Duties. "Fundamental Duties" means the duties of the Bank that facilitate the orderly performance of its obligations in connection with the Account and in the fulfilment of which the Customer may trust. If the Customer has contributed to the loss through its own fault hereunder the principle of contributory negligence shall determine the extent to which the Customer and the Bank shall have to bear the costs.
- 11.2 For a negligent breach of Fundamental Duties pursuant to clause 11.1 (iii) above (other than a grossly negligent breach), the Bank's liability shall be limited to those damages to the Customer that could reasonably be foreseen by the Bank under the specific circumstances.
- 11.3 In no event shall the Bank's liability for any damage, referred to in clause 11.2 above, extend to any loss of profit, consequential loss or any other form of indirect loss, as far as such damage is not typical for the negligent breach by the Bank.
- 11.4 The maximum liability of the Bank in respect of any payment made or received according to clause 11.2 is the amount of the payment plus interest.
- 11.5 If the contents of an instruction are such that the Bank typically entrusts a third party with its further execution, the Bank performs the instruction by passing it on to the third party for execution. In which case, the Bank's liability shall be limited to the careful selection and instruction of the third party.
- 11.6 The Bank shall be excused from the performance of an obligation under this Agreement for any period to the extent that the Bank is prevented or hindered from, or delayed in, performing the obligation in whole or in part by any circumstances beyond its reasonable control including delays caused by the Customer, an event of force majeure, act of God, earthquake, fire, flood, war, terrorism, civil, industrial or military disturbance, sabotage, epidemic, riot, loss or malfunction of utilities or communication services (including, but not limited to, the SWIFT network), the operation of any System, the imposition of foreign currency exchange control, court order, act of civil or military authority, or governmental, judicial or regulatory action or legal or regulatory uncertainty arising from recently introduced legal or regulatory requirements.
- 11.7 The Customer agrees to indemnify the Bank on demand against any:
- actions, claims, demands, proceedings which may be brought against the Bank; and
 - losses, costs, damages, expenses (including legal fees) or liabilities incurred or sustained by the Bank

arising out of or in connection with the performance of the Bank's duties under this Agreement, the Customer's instructions or the Customer's failure to perform any of its obligations or duties under this Agreement, except to the extent caused by the Bank's gross negligence or willful misconduct.

- 11.8 The Bank does not assume any fiduciary obligations to the Customer in the performance of its obligations under the Agreement.

12. Intellectual property

- 12.1 The Bank grants the Customer a non-exclusive, non-transferable right to use any internet-based application, software, hardware or documentation provided by the Bank to the Customer from time to time for the purposes of accessing the Services in accordance with this Agreement. The Customer shall use any application, software or hardware only within the scope of the technical functionalities described in the Service Schedule, Reference Guides and other service documentation and shall treat the same and any documentation provided as confidential.
- 12.2 Upon termination of a Service for which any application or software is used, the right to use shall expire immediately and the Customer shall:
- immediately, at the direction of the Bank, either return or destroy all Service-related computer or software media, any related security devices and all documents and materials provided by the Bank; and
 - expunge all applications, software and any intellectual property relating to such Service from any device into which they were programmed (directly or indirectly).
- 12.3 The Customer shall not acquire any title, ownership interest or intellectual property right in the application, software, hardware or documentation.

13. Amendments and service updates

- 13.1 If the Bank considers it is necessary for legal, regulatory or banking system reasons, the Bank will make changes to this Agreement in which case, the Bank will promptly notify the Customer of such changes. Other amendments to this Agreement, except those related to pricing, may only be made with the written consent of the Bank and the Customer.
- 13.2 The Bank may from time to time implement updates to the Service Schedule and Reference Guides by providing 30 calendar days' notice to the Customer in writing or via e-mail or any other electronic communication channel. Any updates required for enhancements to Services or for legal, regulatory, banking system or security reasons may be subject to a shorter notice period.

14. Termination and suspension

- 14.1 Subject to applicable law and regulations, either the Customer or the Bank may terminate an Account or a Service by providing the other Party with 30 calendar days' written notice.
- 14.2 Either Party may terminate an Account or a Service in writing with immediate effect in the event of the other Party entering into insolvency proceedings, committing fraud or material breach of this Agreement, or material deterioration of the other Party's financial standing or any other reasonable cause which makes it unacceptable to the terminating Party to continue the Account or Service in which case any obligation due to the other Party will become immediately due and payable.
- 14.3 The Bank may suspend an Account or a Service in whole or in part on the occurrence of any of the events listed in 14.2 above, for the purposes of (routine or emergency) maintenance, for security or technical reasons, or to avoid a material disadvantage and/or damage to either the Bank or the Customer.
- 14.4 Termination of an Account or a Service shall be without prejudice to any outstanding instruction or legal rights or obligations that may have arisen prior to such termination.

- 14.5 The Customer may suspend a Service in whole or in part with immediate effect by giving the Bank written notice, provided that the Bank may process any payment orders or other Customer requests received by the Bank prior to its receipt of such notice.

15. Governing law and jurisdiction

- 15.1 All matters arising from or connected with the operation of an Account and/or a Service shall be governed by German laws.
- 15.2 The place of jurisdiction for any legal action relating to the operation of any Account or Service shall in each case exclusively be Frankfurt, Germany, provided that nothing in the Agreement shall limit the right of a Party to bring proceedings against the other Party before the courts of the jurisdiction in which the other Party is domiciled.

16. General

- 16.1 Except as otherwise expressly provided herein, this Agreement comprises the entire agreement between the Parties in respect of Accounts and Services. All references to Account terms and conditions and to any agreement relating to payment orders shall be deemed to be references to this Agreement.
- 16.2 The Bank may sub-contract or delegate the performance of its obligations under this Agreement to third parties, however, the Bank shall remain responsible for the performance of such duties. This clause shall not apply in circumstances where, in order to provide a Service, the Bank uses a System or intermediary bank as described in clause 3.7.
- 16.3 Each of the Bank and the Customer waive any right it may have to immunity from legal proceedings or enforcement of judgment.
- 16.4 If any provision in this Agreement becomes illegal, invalid or unenforceable, the remaining provisions in this Agreement shall remain in full force. A fair provision reflecting the intention of the illegal, invalid or unenforceable provision and the spirit and purpose of this Agreement shall apply in lieu of an illegal, invalid or unenforceable provision.
- 16.5 Should the Bank or the Customer fail or delay in exercising any right or remedy under this Agreement, such failure or delay shall not constitute a waiver of that right or remedy. A waiver is only effective if made in writing, agreed by the Bank and the Customer and in respect of the particular circumstance for which it is given.
- 16.6 The Bank and the Customer may monitor and/or record telephone conversations, emails and other communications between them for quality control, security and legal and regulatory compliance purposes and may produce records of these communications as evidence in proceedings brought in connection with this Agreement.
- 16.7 Subject to clauses 7 (Set-off and Lien) and 11.7 (Indemnity) that confer benefits on the Bank and other DB Entities, no other person shall have any right under this Agreement or legislation to enforce any term of this Agreement.
- 16.8 The Customer may not transfer or assign any of its rights and obligations under this Agreement without the prior written consent of the Bank.
- 16.9 This Agreement may be executed by one or more of the Parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.
- 16.10 A reference to a "Business Day" in this Agreement or in any service documentation shall mean any day, in respect of which the European Central Bank has recommended that this day should be treated as a "TARGET2 operating day" (i.e. generally Monday to Friday except certain German public holidays).
- 16.11 The terms "including", and other forms of "include" are not limiting and shall be construed as if followed by the phrase "without limitation".

- 16.12 The headings in this Agreement are for convenience only and shall not be used in construction or interpretation of any provisions hereof.
- 16.13 Should any mail sent by the Bank to the Customer be returned to the Bank unclaimed, the Bank shall not be obliged to resend such mail and may, instead, hold such returned mail for such time as the Bank considers reasonable - after which it may destroy such documents.

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Cash Management

Security Procedures

Deutsche Bank AG Germany



Security procedures

Any of the below listed Security Procedures as used by the Customer for Communication with Deutsche Bank AG Frankfurt (the “Bank”) shall apply for all accounts of the Customer with the Bank pursuant to the Account Terms and Conditions for Institutional Customers with the Bank (the “Account” or “Accounts”):

- **Security Procedure for SWIFT (Authentication Key)** - The Bank’s Security Procedure for the verification of payment orders (including the amendment or cancellation thereof) initiated by SWIFT is as follows:
To verify the authenticity of Communications issued in the Customer’s name, the Bank and the Customer shall use bilateral authentication keys exchanged using the Relationship Management Application (RMA) service of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) or SWIFTNet InterAct/FileAct certificates using the SWIFTNet Public Key Infrastructure (PKI).
The Bank and the Customer will follow the procedures and steps described in the Service Description and Operations Guide published by SWIFT relating to use of the RMA service and in the SWIFTNet Service Description published by SWIFT relating to the SWIFTNet PKI.
- **Cash Manager Security Procedure** - The Security Procedure used for Communications received as provided in the Cash Manager Agreement shall be that described in the Cash Manager Agreement.
- **CPU-CPU Transmission Security Procedure** - The Bank’s Security Procedure used for Communications received through CPU-CPU Transmission shall be the authentication and/or encryption software designated by agreement between the Bank and the Customer.
- **Cash Inquiry Security Procedure** - The Bank’s Security Procedure used for Communications as provided in the Cash Inquiry Agreement shall be that described in the Cash Inquiry Agreement.

Cash Management

Reference guide – Fee Control Service

Deutsche Bank AG Germany



Service overview

The Fee Control Service (the “Service”) offered by Deutsche Bank AG Frankfurt (the “Bank”) is designed to enable the Customer to gain end-to-end pricing transparency for their commercial payments.

The following options are offered to give the Customer fee control and flexibility:

Standard OUR	<p>This OUR feature is the default service applicable to all Customers.</p> <p>The Bank does not take any deduction from an MT103 OUR payment received from the Customer, and forwards an MT103 OUR payment directly to the correspondent or beneficiary bank based on the processing method. The Customer handles and absorbs eligible third-party OUR claims received and passed back to the Customer by the Bank.</p>
Guaranteed OUR	<p>The Bank does not take any deduction from an MT103 OUR payment received from the Customer, and forwards an MT103 OUR payment directly to the correspondent or beneficiary bank based on the processing method. The Bank handles and absorbs eligible third-party OUR claims.</p> <p>This option is also referred to as Guaranteed OUR or GOUR.</p>
Guaranteed BEN	<p>The Bank applies an agreed deduction to an MT103 BEN or SHA payment received from the Customer, and forwards an MT103 OUR payment directly to the correspondent or beneficiary bank based on the processing method. The Bank handles and absorbs eligible third-party OUR claims.</p> <p>This option is also referred to as Guaranteed BEN or GBEN.</p>

Solution	Deduction applied	Full principal delivered	Inbound Charge Code (field 71A)	Outbound Charge Code (field 71A)	3rd Party OUR Claims passed back to the Customer
Standard OUR	No	Yes	OUR	OUR	Yes
Guaranteed OUR	No	Yes	OUR	OUR	No
Guaranteed BEN	Yes	No	BEN or SHA	OUR	No

The Service can also be applied to equivalent payment instructions originated through the Bank’s internet based access channel, db-direct internet or its successor platform.

How it works

The Customer may request the Bank to apply the Service to all eligible payments with the charge code OUR or BEN/SHA, or selectively based on code words at the transaction level. The Customer may also request the Bank to trigger or suppress the Service selectively via pattern matching.

Code word With this option, the Customer will include in field 72 of their payment instruction the appropriate code word for the desired option of the Service, with the appropriate charge code in field 71A as follows:

	71A	72
Guaranteed OUR	OUR	/OUROUR/
Guaranteed BEN	BEN or SHA	/GBEN/

Pattern matching With this option, the Customer will request the Bank to look for a specific string of text in a specified field of their payment instruction and apply the desired option of the Service when there is an exact match. Pattern matching may also be used to suppress the Service for payments that would otherwise be eligible for the Service.

Important note

The Bank reserves the right to exclude certain countries or beneficiary banks from the Service. In addition, the Service Guaranteed BEN is not applicable for gCCI payments (gpi Customer Credit Transfer) which are received by the Bank from the Customer. gCCI payments are identified by the fields 111 (001) and 121 (UETR) in the SWIFT MT103, and require all gpi member banks to keep the charge codes unaltered.

Cash Management

Reference guide – Timed Payment Service

Deutsche Bank AG Germany



Timed Payment Orders

Background

The Timed Payment Service (the “Service”) enables the Customer to request the scheduling of the execution of payment orders sent to Deutsche Bank AG Frankfurt (the “Bank”) throughout the Business Day within the Bank’s established cut-off times. The Service must be agreed between the Bank and the Customer. The Customer may request the Bank to execute payment orders immediately (“Immediate Payment Order”), at a specific time (“DBTIME Payment Order”) or to defer the execution of payment orders that are not time-sensitive to a later time in the day to preserve liquidity for other business (“DBFROM Payment Order”). All such payment orders, as described in more detail below, are hereinafter referred to as “Timed Payment Orders”.

Type	Description	Requirement for payments above Euro 500 million	Applicable SWIFT messages	Applicable currencies
Immediate Payment Order	Payment order is scheduled to be executed within 30 minutes after receipt by the Bank.	When exceeding an amount of Euro five hundred (500) million, the Bank requires a SWIFT advice (MT199/ MT299) 24 hours prior to envisaged execution.	MT103 MT200 MT201 MT202 MT204 MT205	Payment order in Euro via the Customer’s account with the Bank in Euro.
DBTIME Payment Order	Payment order must be received by the Bank at least 30 minutes prior to the time of requested execution and will be executed latest within 30 minutes prior to the specified time.			
DBFROM Payment Order	Payment order is scheduled to be executed any time after a specified time.	No additional requirements.		

How it works

A Customer intending to issue any of the Timed Payment Orders must include the appropriate code word (including any required time designation) for the desired type of Timed Payment Order in the required field for the particular message type as set forth right. Immediate Payments may also be triggered via Pattern Matching.

Type	Description
Immediate Payment Order	<p>/DBTIME/ in field 72 of the SWIFT message or field 72 "Sender To Receiver Information" if the payment order is sent via the Bank's internet based access channel, db-direct internet or its successor platform (the "Internet Channel").</p> <p>Example: To instruct a payment with an immediate execution upon receipt at the Bank, the SWIFT or Internet Channel message must include the following:</p> <p>72:/DBTIME/</p> <p>Please note: The code word is not required, when the Customer and the Bank have separately agreed on a Pattern Matching logic, which will associate specific text strings with an Immediate Payment Order. If an Immediate Payment Order contains an exact match of the relevant text strings in the payment section it will automatically be executed as Immediate Payment Order.</p>
DBTIME Payment Order	<p>/DBTIME/hhmm/ or /DBTIME/hh:mm/ in field 72 of the SWIFT message or in field 72 "Sender To Receiver Information" if the payment order is sent via the Internet Channel.</p> <p>"hhmm" is the desired execution time expressed in Central European Time (CET) using a 24 hour time system.</p> <p>Example: To instruct a payment with an execution time between 13:30 and 14:00 CET, the SWIFT or Internet Channel message must include the following:</p> <p>72:/DBTIME/1400/</p>
DBFROM Payment Order	<p>/DBFROM/hhmm/ or /DBFROM/hh:mm/ in field 72 of the SWIFT message or in field 72 "Sender To Receiver Information" if the payment order is sent via the Internet Channel.</p> <p>"hhmm" is the desired execution time expressed in Central European Time (CET) using a 24 hour time system.</p> <p>Example: To request that a payment be executed no earlier than 10:00 CET, SWIFT or Internet Channel message must include the following:</p> <p>72:/DBFROM/1000/</p>

If the requirements of the General Terms and Conditions and the requirements for Timed Payment Orders expressly stated herein, are met, the Bank will execute a payment order as Timed Payment Order. The Bank generally executes Immediate Payment Orders and DBTIME Payment Orders via TARGET2. In the event an intermediary bank requires that the Bank uses another funds transfer system, the Customer acknowledges and agrees that the Immediate Payment Order or DBTIME Payment Order, once it is executed by the Bank, might not be processed promptly by such other funds transfer system.

If the requirements of the General Terms and Conditions and/or the requirements for Timed Payment Orders stated herein are not met, the Bank will handle such payment orders as follows:

- Any Timed Payment Order with a value date in the past and DBFROM Payment Orders with no time indication or an invalid time will not be executed until the Bank receives further written instructions from the Customer. The Bank's client service team will reach out for further investigation with the Customer.
- DBTIME Payment Orders with no time indication, an invalid time or, at the time that such a payment order is deemed to be received by the Bank, stating a time in the past on that Business Day, will be treated like Immediate Payment Orders. Examples: /DBTIME/4680/ is an invalid time; /DBTIME/1000/ received at 12:00 CET on the value date is a time in the past.

Priority Payment Order

Background

A PRIORITY Payment is not a Timed Payment Order and is not scheduled to be executed at a specified time, but just obtains preferential treatment in the processing sequence. PRIORITY Payment Orders are eligible for SWIFT message types MT103, MT200, MT201, MT202, MT204, MT205 in all currencies via the Customer's account with the Bank in the respective currency.

How it works

A PRIORITY Payment Order requires no specific agreement between the Bank and the Customer but must include the appropriate code word as described below.

Type	Required instruction
PRIORITY Payment Order	<p>/PRIORITY/ in field 72 of the SWIFT message or in field 72 "Sender To Receiver Information" if the payment order is sent via the Internet Channel.</p> <p>Example: To request priority execution of a payment order, i.e. that it be processed before any other payment orders (subject to the exceptions described above) sent by the Customer for execution on that Business Day, the SWIFT or Internet Channel message must include the following:</p> <p>72:/PRIORITY/</p> <p>Please note: The code word is not required, when the Customer and the Bank have separately agreed on a Pattern Matching logic, which will associate specific text strings with a PRIORITY Payment Order. If a PRIORITY Payment Order contains an exact match of the relevant text strings in the payment section it will automatically be executed as PRIORITY Payment Order.</p>

Cash Management

Pricing schedule for Institutional Customers

Deutsche Bank AG Germany

SWIFT BIC (DEUTDEFFXXX)

Valid as of 01 February 2019



Correspondent Banking Cash Services

Payment Types

Conditions

1. Treasury Payments (instructed by MT2xx)

- | | |
|---|----------------|
| a) Payment orders | By arrangement |
| b) Payment orders received via clearing for further clearing and settlement | By arrangement |
| b) MT202COV | EUR 4-- |

2. Commercial Payments (instructed by MT103(+))

- | | |
|--|---|
| a) Payment orders with charge instruction
"BEN" or "SHA" (if not specified differently below)

All charges below are for account of the sending bank. | Free of charge for the sending bank (deduct from proceed) |
| b) Payments within the EU/EEA in an EU-/EEA-currency in compliance with the Payment Service Directive | EUR 3-- |
| c) Payment orders with fee instruction "OUR" | |
| Up to EUR 2,500-- or equivalent | EUR 3.50 |
| Over EUR 2,500-- up to EUR 10,000-- or equivalent | EUR 7-- |
| Over EUR 10,000-- up to EUR 25,000-- or equivalent | EUR 10-- |
| Over EUR 25,000-- or equivalent | 0.1% max. EUR 50— |
| d) SWIFT-to-Cheque | EUR 100-- |

3. Commercial Receipts (received by MT103(+))

In case Deutsche Bank AG, Germany is the beneficiary bank and unless otherwise agreed:

a) with charge instruction "BEN" or "SHA"	(deduct from proceed)
Up to EUR 30-- or equivalent	EUR 0--
Over EUR 30-- up to EUR 10,000-- or equivalent	EUR 15--
Over EUR 10,000-- up to EUR 15,000-- or equivalent	EUR 30--
Over EUR 15,000-- or equivalent	0.2% min. EUR 30-- max. EUR 100—
b) Payment orders with fee instruction "OUR"	Free of charge for the beneficiary

Value Added Services

Conditions

4. Payments requiring additional processing

a) Amendments / cancellations / unable to execute (*)	EUR 50-- per order
b) Return of funds: (*)	
For payments to the debit of an account with Deutsche Bank	EUR 25-- per order
For payments received through other channels	EUR 50-- per order
c) Investigations due to unable to apply / beneficiary claims non-receipt (*)	EUR 50-- per order
d) Surcharge for investigation cases: (*)	
Older than 60 days	EUR 25-- per order
Older than 180 days	EUR 50-- per order
e) Adjustment of value dates	In line with European Interbank Compensation Guidelines
f) Payments with the request to settle via RTGS system (//RT)	EUR 2-- per order

g) SWIFT payment orders requiring repair (non-STP items).	EUR 6-- per order
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(*) except for Intra-Germany payments, which are free of charge.

SEPA Clearing

SEPA SCT & SDD Clearing

Conditions

1. SEPA Clearing Service

a) SEPA Indirect Participation

By arrangement

Value Added Services

Conditions

2. SEPA items requiring additional processing

a) Incoming SCT Recalls (*)

EUR 25-- (deduct from proceed)

b) SDD Returns

EUR 0.30 (added to proceed)

(*) except for Intra-Germany SCT's, which are free of charge.

Cheque collection

Standard Collection

Conditions

1. When proceeds are to be remitted after collection	
a) Cheques drawn on Deutsche Bank AG, Germany:	
Up to EUR 100-- or equivalent	EUR 15-- per cheque
Over EUR 100-- or equivalent	EUR 30-- per cheque
b) SWIFT advise	EUR 10-- per message
2. Unpaid items	
Cheques drawn on Deutsche Bank AG, Germany subject to return	EUR 50-- per cheque
3. Cheques requiring additional processing	
a) Ineligible item	EUR 25-- per cheque
b) Amendments / cancellations / unable to execute	EUR 50-- per order
c) Unable to apply / beneficiary claims non-receipt	EUR 50-- per order
d) Surcharge for cases:	
Older than 60 days	EUR 100-- per order
Older than 180 days	EUR 150-- per order

Miscellaneous

Account	Conditions
1. Account maintenance	
a) Account maintenance fee	By arrangement
b) Booking items	By arrangement

The above conditions apply to normal transactions by Deutsche Bank AG, Frankfurt am Main, Germany. An additional charge may be made for special services. Postage, cable and telephone charges, portorage and other out-of-pocket expenses as well as correspondents' charges will be debited to Deutsche Bank's principal. All previous terms and conditions are hereby rendered invalid.

Bilateral pricing agreements supersedes the above conditions.

This List of Conditions for Banks applies as of August 2018. It serves as a general description of standard charges as of this date, which may be subject to change. Pricing can be adjusted by Deutsche Bank in relation to factors beyond the control of the bank (e.g. in case of regulatory or technical changes) at any time. Where appropriate, VAT or other local taxes are applicable. VAT or other applicable local taxes are not included in our pricing schedule.

Cash Management

EUR and Foreign Currency Payments Cut-off Times for FI

Deutsche Bank AG Germany

DEUTDEFFXXX

Valid as of 01 February 2019



All times in CET

D = settlement date (shall mean any day, in respect of which the European Central Bank has recommended that this day should be treated as a 'TARGET2 operating day' [i.e. generally Monday to Friday except German public holidays]).

EURO – High Value Payments

Payment Type	Format	Cut Off Time
Commercial Payments	MT103	16:00 on D
Treasury Payments	MT200 - MT203	16:15 on D
Treasury Payments/book to book	MT200 - MT203	17:15 on D

EURO – High Value Payments – Amendments/Cancelations

Payment Type	Format	Cut Off Time
Commercial Payments	MT199 to DEUTDEFFXXX	On reasonable effort basis
Treasury Payments	MT292, 295 and 299 to DEUTDEFFCAN	05:30 on D
Treasury Payments/book to book	MT292, 295 and 299 to DEUTDEFFXXX	05:30 on D

EURO – SEPA (indirect participation)

Payment Type	Format	Cut Off Time
SCT (Debtor Bank)	All supported formats	13:00 on D (same day settlement) 17:00 on D (next day settlement)
SDD CORE (Creditor Bank)	XML/CSV*	13:00 on D-1
SDD B2B (Creditor Bank)	XML/CSV*	12:00 on D-1

*CSV = subject to existing agreement only

EURO – SEPA (indirect participation) – Amendments/Cancelations

Type	Format	Cut Off Time	
		SDD CORE	SDD B2B
Request for Cancelation (as Creditor Bank)	XML	08:30 on D	09:30 on D
Reversal (as Creditor Bank)	XML	08:30 on D+5	09:30 on D+5
Reject (as Debtor Bank)	XML	08:30 on D	09:30 on D
Return (as Debtor Bank)	XML	08:30 on D+5	09:30 on D+3

Foreign Currency Payments

Currency	Cut Off Time Execution	Cut Off Time Amendments/Cancelations
AED	13:00 on D-1	On reasonable effort basis
AUD	17:00 on D-1	On reasonable effort basis
CAD	17:30 on D	On reasonable effort basis
CHF	15:00 on D	On reasonable effort basis
CNY	17:30 on D-1	On reasonable effort basis
CZK	12:30 on D	On reasonable effort basis
DKK	15:30 on D	On reasonable effort basis
GBP	17:30 on D	On reasonable effort basis
HKD	17:30 on D-1	On reasonable effort basis
HUF	13:30 on D	On reasonable effort basis
ILS	10:30 on D	On reasonable effort basis
JPY	17:30 on D-1	On reasonable effort basis
NOK	15:30 on D	On reasonable effort basis
NZD	17:00 on D-1	On reasonable effort basis
PLN	15:00 on D	On reasonable effort basis
RON	13:00 on D	On reasonable effort basis
SEK	15:30 on D	On reasonable effort basis
SGD	17:30 on D-1	On reasonable effort basis
THB	16:00 on D-2	On reasonable effort basis
TRY	12:00 on D	On reasonable effort basis
ZAR	10:00 on D	On reasonable effort basis

Execution within Cut Off Times only for payments fulfilling Deutsche Bank's STP criteria and sufficient funds are available.

Deutsche Bank AG is authorised under German Banking Law (competent authorities: European Central Bank and German Federal Financial Supervisory Authority (BaFin)) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and the BaFin, and to limited supervision in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority. Details about the extent of our authorisation and supervision by these authorities are available on request.

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