

# Postbank Luxembourg – a brand of Deutsche Bank AG, Luxembourg Branch

## General Terms and Conditions

In conjunction with our Order Execution Policy (Principles of Execution) (Appendix 1) and Conflict of Interest Policy (Appendix 2), the following terms and conditions form a single document that constitutes the contractual basis for the legal relationship between the Customer and Postbank Luxembourg – a brand of Deutsche Bank AG, Luxembourg Branch (hereinafter referred to as “Bank”).

### Basic Rules Governing the Relationship between the Customer and the Bank

#### 1. Scope of Application and Amendments to these Terms and Conditions and the Special Conditions for Certain Business Relationships

##### (1) Scope of Application

Along with the appendices “Order Execution Policy – Principles of Execution” (Appendix 1) and “Conflict of Interest Policy” (Appendix 2), the General Terms and Conditions govern the entire business relationship between the Customer and the Bank. In addition, certain business relationships are governed by special conditions, which contain deviations from, or supplements to, these General Terms and Conditions; such special conditions are agreed upon with the Customer when the account is opened or an order is issued.

##### (2) Amendments

Amendments to these General Terms and Conditions shall be offered to the Customer in text form at the latest two months before the proposed date of their entry into force. The Customer may either agree or reject the amendments before the proposed date of their application.

The Customer’s consent shall be deemed to have been granted if he has not indicated his rejection before the proposed date of the change in effect. The Bank will specifically point out this approval in its proposal.

#### 2. Banking Secrecy

Within the scope of the legal regulations of the Grand Duchy of Luxembourg, the Bank is obliged to maintain secrecy about all customer-related facts and assessments of which it may have knowledge (banking secrecy).

#### 3. Liability of the Bank; Contributory Fault of the Customer

##### (1) Principles of Liability

In the course of fulfilling its obligations, the Bank shall be liable for any negligence or wilful intent on the part of its employees and of those persons whom it may engage for the purpose of fulfilling its obligations. If any special conditions for certain business relationships or other agreements contain provisions, which deviate from this regulation, those provisions shall take precedence. In the event that the Customer has contributed to the occurrence of damages through any culpable conduct of his own (e.g. by violating his duties to cooperate as specified in No. 11 of these Terms and Conditions), the principles of contributory fault shall determine the extent to which the Bank and the Customer shall have to bear the damages.

##### (2) Liability for Customer Information

The Bank is to be promptly informed in writing about all facts that are materially relevant to the business relationship. Any damages/any disadvantages arising from culpable breach of a duty to show care on the part of the Customer shall be borne by the Customer. In the event that the Bank has contributed to the occurrence of the damages through its culpable conduct, liability shall be determined by the principles of contributory fault.

#### (3) Exclusion of Liability in the Case of a Forged Signature

The Customer shall submit a signature specimen to the Bank, and if applicable, a signature specimen of his governing bodies according to the statutes or authorised signatories. The Bank shall not be held liable in the event that a third party fraudulently uses the Customer’s signature, regardless of whether the signature is authentic or forged. If the Bank does not detect the fraudulent use of the Customer’s authentic or forged signature, through no fault of its own, the Bank can assume the existence of a legally effective instruction or notification by the Customer and shall be held exempt from any duty to reimburse any assets of the Customer which were disbursed due to said fraudulent use of such documents.

#### (4) Disruption of Business Operations

Bank shall not be liable for any damages caused by force majeure, riots, acts of war or natural events or due to other events or occurrences for which the Bank is not responsible.

#### (5) Orders Forwarded to Third Parties

If the contents of an order are such that the Bank typically entrusts a third party with its further execution, the Bank fulfils the order by forwarding it to the third party in its own name (order forwarded to a third party). This applies, for example, to obtaining banking information from other financial institutions or to the safe custody and administration of securities in foreign countries. In such cases, the liability of the Bank shall be limited to the careful selection and instruction of the third party.

#### 4. Unity of Account; Right of Set-off

##### (1) Unity of account

All accounts and depositaries held by the Customer (even if they are in different currencies or are subject to different provisions, terms and conditions) shall constitute in fact and at law merely elements of a single current account, the balance of which shall be determined only upon conversion of the balances into the base currency agreed with the Customer at the current rates of exchange on the date of the statement of account. The terms and conditions of the respective individual account/depositary apply with respect to interest, charges, fees and expenses.

##### (2) Right to Set-off on the Part of the Bank

If the Bank is permitted to terminate the business relationship for reasonable cause (No. 18, Clause 3), it is entitled, notwithstanding the provisions in No. 4, Clause 1 of these Terms and Conditions, to set off, without prior notice or warning, its own claim, even when such claim is not yet due, against a claim (e.g. a credit balance) of the Customer. Any and all reciprocal claims arising from the current account relationship are due daily. The Bank is entitled to reciprocally set off any claims, which are due and not due, and future claims that the Bank may have against the Customer or that the Customer may have against the Bank.

##### (3) Set-off Limitations on the Part of the Customer

The Customer may only set off claims against those of the Bank if the Customer’s claims are undisputed or have been declared final and binding. Article 1291, Section 1 of the Luxembourg Civil Code requires that, in order to be set off, such claims against each other are to be undisputed and are due and payable.

#### (4) Interrelation of Business Transactions

Customer and the Bank agree that all obligations of the Bank against the Customer and all obligations of the Customer against the Bank form a connected legal relationship within the scope of the banking business relationship (“connectivity”). Accordingly, the Bank and the Customer are entitled to refuse to meet their obligations until the respective other party has complied with the obligations incumbent upon it.

#### 5. Power of Disposal after the Death of the Customer

##### (1) Power of Disposal Due to Status as Heir

Upon the death of the Customer, the person who appeals to the Bank as the successor of the customer has to prove his inheritance entitlement to the Bank in an appropriate manner. The Bank may waive the submission of a certificate of inheritance or an executor’s certificate if an official or certified copy of the testamentary disposition (last will, contract of inheritance) is presented together with the relevant record of probate proceedings. The Bank may consider any person designated therein as an heir or executor as the beneficiary, allow this person to dispose of any assets and, in particular, make payment or delivery to this person, thereby discharging its obligations. This shall not apply if the Bank is aware that the person designated therein has not been granted the power of disposal (for example, following a challenge to appeal against it or in the event of the invalidity of the will) or if this has not come to the knowledge of the Bank due to its own negligence.

##### (2) Power of Disposal due to Post-mortem Power of Attorney

In the event that the Customer has issued a “Postmortem Power of Attorney”, the Bank is entitled to make payment or delivery to the designated person, thereby discharging its obligations.

#### 6. Applicable Law, Place of Jurisdiction, Non-judicial Dispute Resolutions and Other Possibility to Lodge a Complaint

##### (1) Applicability of Luxembourg Law

Unless any agreement to the contrary has been explicitly agreed, the law of Luxembourg shall apply to the business relationship between the Customer and the Bank.

##### (2) Place of Jurisdiction

The place of jurisdiction is Luxembourg City; however, the Bank has the right to bring actions against the Customer before any other competent court.

In the case of a business relationship with the bank, which does not fall under the scope of the Customer’s professional or commercial activity, the following agreement applies: The place of jurisdiction is Luxembourg City; however, both the Bank and the Customer have the right to bring actions before any other competent court.

##### (3) Non-judicial settlement of complaints

For the settlement of disputes with the Bank the customer has the possibility to lodge a complaint with the management of Postbank Luxembourg – a brand of Deutsche Bank AG, Luxembourg Branch, 18–20, rue Gabriel Lippmann, L-5365 Munsbach, or to bring the matter before the Complaints Office at the Commission de Surveillance du Secteur Financier (CSSF). More detailed specifications are regulated by the CSSF Regulation no. 16-07 concerning of the out-of court resolution of complaints. Further information is available on the Internet under <http://www.cssf.lu/en/consumer/complaints/>

## Keeping of Accounts

### 7. Periodic Balance Statements for Current Accounts

#### (1) Issue of Periodic Balance Statements

Unless otherwise agreed upon, the Bank will issue a balance statement for current accounts, including the current account stipulated in No. 4 Clause 1 of these Terms and Conditions, at the end of each calendar year, thereby settling the claims accrued by both parties since the last statement of account (including interest and charges imposed by the Bank). The Bank may charge interest on the balance arising from this in accordance with No. 12 of these Terms and Conditions or any other agreements reached with the Customer.

#### (2) Time Period Allowed for Objections; Approval by Silence

Any objections the Customer may have concerning the incorrectness or incompleteness of a periodic balance statement must be raised within six weeks at the latest following its receipt. Dispatch of the objections within the aforementioned six week period is sufficient to comply with the period of notice. Failure to make objections in due time will be deemed as an approval. When issuing the periodic balance statement, the Bank will expressly draw the Customer's attention to this consequence. The Customer may demand a correction of the periodic balance statement even after expiry of this period, but must then prove that the account was either wrongly debited or mistakenly not credited.

### 8. Reversing Entries and Correction Entries Made by the Bank

#### (1) Prior to Issuing a Periodic Balance Statement

Incorrect credit entries on current accounts (e.g. due to an incorrect account number) may be reversed by the Bank with a debit entry prior to the issue of the next periodic balance statement, provided the Bank has a repayment claim against the Customer. In this case, the Customer may not object to the debit entry on the grounds that he has already made a disposal of an amount equivalent to the credit entry (reversing entry).

#### (2) After Issuing a Periodic Balance Statement

If the Bank discovers an incorrect credit entry after a periodic balance statement has been issued and if the Bank has a repayment claim against the Customer, it will debit the account of the Customer with the amount of its 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) Customer Notification

The Bank will immediately notify the Customer of any reversing entries and correction entries made. Any incorrect entry will be reversed as of the value date on which the incorrect entry was made.

### 9. Collection Orders and Redemption of Direct Debits, Checks Issued by the Customer, Payment Instructions and Payment Instructions for Offsetting

#### (1) Debt collection agreement

Checks, direct debits, bills of exchange and other collection papers (e.g. traveller's checks, billing instructions) are only accepted by the Bank for collection (collection), unless otherwise agreed.

#### (2) Conditional Credit Entries Effected upon Presentation of Documents

If the Bank credits the counter value of cheques and direct debits prior to their redemption, this is done on condition of redemption, even if these items are payable at the Bank itself. If the Customer submits other documents, instructing the Bank to collect an amount due from a debtor (e.g. interest coupons), and if the Bank effects a credit entry for said amount, this is done under the proviso that the Bank will obtain the amount. This proviso shall also apply if the cheques, direct debits or other documents are payable at the Bank itself. If cheques or direct debits are not redeemed or if the Bank does not obtain the amount under the collection order, the Bank will cancel the conditional credit entry regardless of whether or not a periodic balance statement has been issued in the meantime.

### (3) Redemption of Direct Debits and Cheques Issued by the Customer

Cheques and direct debits will be redeemed if the debit entry has not been cancelled by no later than the end of the second bank business day after it was made – in the case of SEPA direct debits of corporate customers not later than the third bank business day. Cheques are also deemed to have been encashed as soon as the Bank dispatches an advice (confirmation) of payment. Cheques presented through the Bundesbank clearinghouse will have been encashed if they are not returned to the clearinghouse by the time stipulated.

### 10. Characteristics Inherent in Foreign Currency Accounts and Foreign Currency Transactions

#### (1) Execution of Orders Relating to Foreign Currency Accounts

Foreign currency accounts of the Customer serve to effect the cashless settlement of payments to and disposals by the Customer in foreign currency. Disposals of credit balances on foreign currency accounts (e.g. by means of transfer orders to the debit of the foreign currency credit balance) are processed through or by banks in the country of the currency in question, unless the Bank executes them entirely within its own organisation.

#### (2) Method of execution

The bank executes all orders to buy or sell a foreign currency at its own option as a commission agent by means of own-name transaction devoid of explicit notification or as an independent dealer acting on its own behalf and at its own expense. If the bank executes the order as an independent dealer, the transaction will not be concluded until the bank is able to hedge this transaction in the market; the bank may determine the price level at its equitable discretion if no fixed price is agreed.

#### (3) Credit Entries for Foreign Currency Transactions with the Customer

If the Bank concludes a transaction with the Customer (e.g. a foreign exchange futures transaction) under which it owes the remittance of an amount in a foreign currency, it will discharge its foreign currency obligation by crediting the account of the Customer in the respective currency, unless otherwise agreed upon.

#### (4) Temporary Limitation of Performance by the Bank

The Bank's duty to execute a disposal order to the debit of a foreign currency credit balance (Clause 1) or to discharge a foreign currency obligation (Clause 2) shall be suspended to the extent that and for as long as the Bank cannot or can only dispose of the currency in which the foreign currency credit balance or the obligation is denominated with restrictions, due to political measures or events in the country of the respective currency. The Bank is not responsible for either fulfilling its obligation at another place outside the country of the respective currency in a different currency (neither in Euro) to the extent that and for as long as such measures or events persist, or by procuring cash. However, the Bank's duty to execute a disposal order to the debit of a foreign currency credit balance shall not be suspended if the Bank can execute it entirely within its own organisation. The right of the Customer and of the Bank to reciprocally set off mutual claims due in the same currency shall not be affected by the above provisions.

### Duty of Operation and Due Diligence of the Customer

#### 11. Duty of Operation and Due Diligence of the Customer

##### (1) Identification and Notification of Changes

For the proper conduct of business transactions, it is necessary for the customer to notify the bank in writing, without undue delay, of the required credentials and changes in case of issue of bearer shares, to his/her name, company name and address, as well as the expiry or modification of a power of representation granted to the bank (in particular a power of attorney). This obligation to notify exists even if the power of representation is entered in a public register (for example in the commercial register), and its cancellation or

amendment is entered in this register. In addition, further statutory notification obligations may arise, in particular from the Money Laundering Act. The above obligations of the customer apply accordingly to authorized representatives and beneficial owners.

##### (2) Consequences of Missing Proof of Identity

If the customer fails to fulfil his obligation to provide identification in accordance with Section 11 (1), the bank is entitled to liquidate the customer's account positions and to terminate the business relationship on important grounds.

##### (3) Clarity of Orders

Orders of any kind must unequivocally allow identification of the substance and content of the transaction. Orders that are not clearly worded may lead to subsequent queries, which may result in delays. In particular, when giving orders to credit an account, the Customer must ensure the correctness and readability of his details, in particular as regards the account number and sort code number or International Bank Account Number (IBAN) and Bank Identification Code (BIC), as well as the currency. Amendments, confirmations or repetitions of orders must be designated as such. Orders, instructions and other notifications given to the Bank by the Customer must principally be issued in writing (handwritten signature), unless otherwise agreed upon in a separate agreement.

If the Customer has made an agreement with the Bank to also allow the execution of orders and compliance with instructions that the Customer issues via fax, phone or electronic data transmission, the Customer then bears the risk associated with the execution of such orders and compliance with instructions. Any damage or loss arising from transmission errors, misunderstandings or mistakes within the scope of fax, phone or electronic transactions with the Customer or third parties shall be borne at the expense of the Customer. This also applies if such an order is issued by an unauthorised third party. However, the Bank reserves the right to suspend the execution of such orders and/or request more information or, if necessary, a signed confirmation if said orders appear incomplete, unclear, vague or not genuine.

The Customer bears the burden of proving the existence and content of any and all communications. The Bank is authorised to use recordings/notes of orders issued by telephone and excerpts of orders issued telegraphically, via telex or electronic means as evidence in court; incidentally, statutory regulations requiring the written form as proof shall continue to apply. Any data that the Bank has stored on microfiche, microfilm or electronic media as copies of the original documents have the same probative value as written documents.

##### (4) Special Reference to Urgency in Connection with the Execution of an Order

If the Customer believes that an order requires particularly prompt execution, the Customer shall notify the Bank of this fact separately. For orders issued on a printed form, this must be indicated with a clear reference to the form.

##### (5) Examination of / Objections to Notifications Received from the Bank

The Customer must immediately examine account statements, security transaction statements, statements of depositaries and of investment income, other statements, notifications of execution of orders, as well as information about expected payments and consignments (advice notes) for their correctness and completeness and immediately raise any objections relating thereto.

##### (6) Notifying the Bank in Case of Non-receipt of Notifications

If the Customer does not receive any statements of account or deposits or any other information which they expect from the Bank, they must notify the Bank immediately.

##### (7) Customer' Fiscal Obligations

The Bank expressly advises the Customer of his legal and fiscal duties in his country of origin or state of residence. The Customer has to ensure in particular that his orders and instructions to the

Bank comply with the fiscal provisions, applicable to him. For this purpose, the Customer must, if applicable, seek advice of a tax adviser or lawyer. The Bank is not obliged to examine the Customer's transactions in terms of their compatibility with the relevant tax laws and does not assume any liability in this respect.

## Costs

### 12. Interest, Fees, Charges and Expenses

#### (1) Interest, Fees and Charges Other than for Private Banking

The amount of interest, fees and charges other than for private banking shall, in the absence of any other agreement, be determined by the Bank at its reasonable discretion.

#### (2) Changes in Interest, Fees and Charges

In the case of variable interest rate loans, the interest rate will be adjusted in accordance with the respective loan agreements concluded with the Customer. The Bank may modify, at its reasonable discretion, charges and fees for services, which the Customer typically utilises on a permanent basis (e.g. account administration and the administration of depositary) within the scope of the business relationship.

#### (3) Customer's Right of Termination in the Event of a Change in Interest, Fees and Charges

The Bank will notify the Customer of any changes in the interest, fees and charges stipulated in Clause 3. If interest, fees and charges are increased, the Customer may, unless otherwise agreed upon, terminate with immediate effect the business relationship thereby affected within two months from the notification of the change. When issuing its notification, the Bank will expressly point out this right to terminate. If the Customer terminates the business relationship, any such increased interest, fees and charges shall not be applied to the terminated business relationship. The Bank will allow an adequate period of time for settlement.

#### (4) Expenses

The Customer shall bear all expenses which are incurred when the Bank carries out their instructions or acts in the presumed best interests of the Customer (in particular, telephone costs, postage) or when security/collateral is furnished, administered, released or realised (in particular, notarial fees, storage charges and costs for the safe custody of items serving as security/collateral).

## Security/Collateral for the claims of the Bank against the Customer

### 13. Providing or Increasing Security/Collateral

#### (1) Right of the Bank to Request Security/Collateral

The Bank may demand that the Customer provide the customary form of security/collateral for any claims that may arise from the banking relationship, even if such claims are conditional (e.g. indemnity for amounts paid under a guarantee assumed on behalf of the Customer). However, if the Client has assumed liability (for example, as a guarantor) for the liabilities of another customer of the Bank, the Bank will only be entitled to demand or increase collateral for the liability arising from the assumption of liability from the due date.

#### (2) Changes in the Risk

If the Bank, upon the origination of claims against the Customer, has initially dispensed wholly or partly with any demands that security/collateral be provided or increased, it may nonetheless make such a demand at a later date, provided, however, that circumstances occur or become known which justify a higher risk assessment of the claims against the Customer.

This may, in particular, be the case if the financial status of the Customer has changed or threatens to change in a negative manner or if the value of the existing security has deteriorated or threatens to deteriorate. The Bank has no right to demand security if it has been expressly agreed that the Customer either does not have to provide any security/collateral or must only provide the security/collateral which has been specified.

### (3) Setting a Deadline for Providing or Increasing Security/Collateral

The Bank will grant an adequate period of time for providing or increasing security/collateral. If the Bank intends to exercise its right of termination without notice according to No. 18 Clause 3 of these Terms and Conditions, should the Customer fail to comply with his obligation to provide or increase security/collateral within the specified deadline, it will draw the Customer's attention to any consequences resulting from this prior to doing so.

### 14. Agreement with Regard to a Lien in Favour of the Bank

#### (1) Agreement of a Lien

The Customer and the Bank agree that the Bank acquires a lien on the securities which, within the scope of banking business, have come or will still come into the possession of the Bank. The Customer and the Bank agree that the account opened in the name of the Customer, into which these securities are booked, represents a special account/depositary established for this purpose. The Bank also acquires a lien on any claims which the Customer has or may have in the future against the Bank arising from the banking relationship (e.g. credit balances).

#### (2) Secured Claims

The lien serves to secure all existing, future and contingent claims arising from the banking relationship, which the Bank is entitled to against the Customer. However, if the customer has assumed liability for the liabilities of another bank customer (for example, as a guarantor), the lien only secures the liability arising from the assumption of liability from the due date.

#### (3) Exemptions from the Lien

The Bank's lien does not extend to shares issued by the Bank or DB Privat- und Firmenkundenbank AG itself (own shares) and to the securities that the bank holds abroad for the customer. In addition, the lien does not extend to the own profit participation rights/profit participation certificates issued by a company belonging to the Deutsche Bank Group and not to the securitized and non-securitized subordinated liabilities of a company belonging to the Deutsche Bank Group.

#### (4) Interest and Dividend Coupons

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.

### 15. Limitation of the Bank's Entitlement to Security/Collateral and Obligation to Release

#### (1) Cover Limit

The Bank may assert its claim for the provision of or increase in security/collateral until the realisable value of all security/collateral corresponds to the total amount of all claims arising from the banking business relationship (cover limit).

#### (2) Release

If the realisable value of all security/collateral exceeds the cover limit on a more than temporary basis, the Bank shall, at the Customer's request, release security/collateral items at its own discretion in the amount exceeding the cover limit. When selecting the security/collateral items to be released, the Bank will take into account the legitimate concerns of the Customer or of any third party that has provided security/collateral for the Customer's liabilities. To this extent, the Bank is also obliged to execute orders issued by the Customer regarding the items subject to the lien (e.g. sale of securities, disbursement of credit balances).

#### (3) Special Agreements

If assessment criteria other than the realisable value or any other cover limit for a specific security/collateral item or another limit for the release of security/collateral have been agreed upon, such other criteria or limits shall apply.

### 16. Realisation of Security/Collateral

#### (1) Option of the Bank

In case of realisation, the Bank has the option of choosing between several security/collateral items. When realising security/collateral and selecting the items to be realised, the Bank will

take into account the legitimate concerns of the Customer and any third party who may have provided security/collateral items for the liabilities of the Customer.

#### (2) Realisation of Securities

If the Customer does not fulfil his or her obligations when they become due, the Bank is authorised to realise the securities upon which it has a lien after adhering to a period of notice of six weeks that has been announced by registered mail; however, a shorter notice period, which must not be less than two days, may be given upon the existence of a reasonable cause, particularly in the event of a threatened fall in market prices. If the security/collateral consists of securities which are listed on a stock exchange or for which prices are set on a regulated market, the Bank is authorised to have them sold on the stock exchange at the applicable price by an authorised person selected by it or by a competent civil servant.

## Termination

### 17. Termination Rights of the Customer

#### (1) Right of Termination at Any Time

Unless the Bank and the Customer have otherwise agreed to a term or a deviating termination provision, the Customer may at any time, without adhering to a period of notice, terminate the entire business relationship or particular business relationships.

#### (2) Termination for Reasonable Cause

If the Bank and the Customer have agreed upon a term or a deviating termination provision for a business relationship, that relationship may only be terminated without notice if there is reasonable cause therefore which makes it unacceptable for the Customer to continue the business relationship, also after having given reasonable consideration to the legitimate concerns of the Bank.

### 18. Termination Rights of the Bank

#### (1) Termination by Adhering to a Period of Notice

Upon observing an adequate period of notice, the Bank may at any time terminate the entire business relationship or particular relationships for which neither a term nor a deviating termination provision has been agreed upon. In determining the period of notice, the Bank will take into account the legitimate concerns of the Customer. The minimum termination notice for the administration of current accounts and depositaries is two months.

#### (2) Termination of Loans without a Fixed Term

Loans and loan commitments for which neither a term nor a deviating termination provision has been agreed upon may be terminated at any time by the Bank without adhering to a period of notice. When exercising this right of termination, the Bank will give due consideration to the legitimate concerns of the Customer.

#### (3) Termination for Reasonable Cause without Adhering to a Period of Notice

Termination of the entire business relationship or of particular relationships without notice is permitted if there is reasonable cause, which makes it unacceptable for the Bank to continue the business relationship, after having given reasonable consideration to the legitimate concerns of the Customer. Reasonable cause exists, in particular, if the Customer has made incorrect statements concerning his financial status, which were of significance for the Bank's decision concerning the granting of credit or any other transactions involving risks for the Bank, or if a substantial deterioration in the Customer's financial status or the intrinsic value of a security/collateral occurs or threatens to occur, thereby jeopardising the discharge of any other obligation towards the Bank. The Bank is also entitled to terminate the banking relationship without notice if the Customer fails to comply, within the required time period allowed by the Bank, with the obligation to provide or increase security/collateral in accordance with No. 13 Clause of these Terms and Conditions or with the provisions of any other agreement. All reciprocal liabilities shall become due upon termination.

#### **(4) Settlement Following Termination**

In the event of termination without notice, the Bank shall allow the Customer a reasonable period of time for settlement (in particular for the repayment of a loan), unless immediate settlement is necessary. The rights of the Bank pursuant to the provisions set forth in No. 4 of these Terms and Conditions remain unaffected hereby.

#### **19. Supervisory Authority**

##### **Responsible Supervisory Authorities**

The Bank is subject to supervision by the European Central Bank, Sonnemannstr. 20, D-60314 Frankfurt / Main, and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [Federal Supervisory Authority for Financial Services], Graurheindorfer Str. 108, D-53117, Bonn as well as the Commission de Surveillance du Secteur Financier (CSSF) [Luxembourg Financial Supervisory Commission], Registered Office in 283, route d'Arlon, L-1150 Luxembourg.

#### **Protection of Deposits**

#### **20. Deposit Protection Funds**

##### **(1) Scope of Protection**

The Bank is affiliated with the Deposit Protection Fund of the Federal Association of German Banks. The Deposit Protection Fund shall according to its statute, subject to the exceptions provided for in this Regulation, safeguard deposits, i.e. deposits resulting from transactions carried out on an account or from intermediary positions, and which shall be repaid by the Bank in accordance with the applicable conditions.

The deposits and liabilities from bearer and order bonds, which are counted as the Bank's own funds, are not safeguarded, as well as the deposits of Credit Institutions within the meaning of Article 4 (1) (1) of Regulation (EU) No 575/2013, Financial Institutions within the meaning of Article 4 (1) (26) of Regulation (EU) No 575/2013, Investment Firms within the meaning of Article 4 (1) (1) of Directive 2004/39/EC and territorial authorities.

Deposits from creditors other than natural persons and legally valid foundations shall only be protected if:

- (i) the deposit is not a liability arising out of a registered debt or a debt loan,
- (ii) the term of the deposit is not more than 18 months. Time restrictions shall not be applied for deposits which existed before 01/01/2020. After 31 December 2019, the protection according to the above sentence ceases to exist as soon as the relevant deposit either becomes due, can be terminated or otherwise reclaimed, or if the deposit is transferred by way of a singular or universal succession. Liabilities of banks which already existed before 01 October 2017 are secured in accordance with the provisions of the statutes of the Deposit Protection Fund valid until 01 October 2017. After 30 September 2017, the protection according to the above sentence ceases to exist as soon as the relevant liability either becomes due, can be terminated or otherwise reclaimed, or if the liability is transferred by way of a singular or universal succession.

##### **(2) Protection Limits**

The protection limit per creditor is 20% up to 31/12/2019, 15% up to 31/12/2024 and from 01/01/2025 8.75% of the Bank's own resources relevant to the deposit protection scheme, as defined in Article 72 of Regulation (EU) No 575/2013. For deposits redeemed or prolonged after 31 December 2011, the respective new protection limits shall apply from the aforementioned dates, irrespective of the date on which the deposit was established. For deposits made before 31 December 2011, the old protection limits apply until the maturity of the deposit or until the next possible termination date. These protection limits are disclosed to the Customer upon request, or can be retrieved on the Internet at: [www.bankenverband.de](http://www.bankenverband.de).

#### **(3) Application of the Deposit Protection Fund**

With regard to further details of the scope of the protection reference is made Section 6 of the statute of the Deposit Protection Fund that will be made available upon request.

#### **(4) Subrogation**

Insofar as the Deposit Guarantee Fund or its agent makes payments to a customer, its claims against the Bank in the corresponding amount with all ancillary rights are transferred to the Deposit Guarantee Fund step by step.

#### **(5) Exchange of Information**

The Bank has the power to provide the Deposit Guarantee Fund or any of its agents with all necessary information and documentation.

Status: May 2020

# Appendix 1 – Order Execution Policy (Principles of Execution)

## Order Execution Policy (Principles of Execution)

This policy sets out the principles that apply to the purchase and sale of financial instruments<sup>1</sup>.

Postbank Luxembourg – a brand of Deutsche Bank AG, Luxembourg Branch (hereinafter referred to as “Bank”) will execute customer orders to buy or sell financial instruments either as a commission agent<sup>2</sup> or conclude fixed price transactions with the Customer.

### 1. Execution of Commission Orders

(1) Execution Transaction and Engagement of Intermediate Commission Agents

The Bank will execute customer orders to buy and sell financial instruments in Germany and abroad as a commission agent<sup>2</sup>. To this end, the Bank will conclude, for the Customer's account, a purchase or sale transaction with another market participant (execution transaction) or engage another commission agent (intermediate commission agent) to conclude an execution transaction. The intermediate agent will be selected from a list of intermediaries (intermediate commission agents) which has been approved by the management of the Bank and is subject to review at regular intervals. The intermediate commission agent will always be selected under the aspect of the compliance with the order execution policy of the Bank. We will be pleased to provide you with additional information on request.

(2) Applicability of Legal Provisions and Business Terms and Conditions

Execution transactions shall be subject to the legal provisions and terms and conditions applicable to securities trading applicable at the place of execution; in addition, the General Terms and Conditions of the Bank's contractual party shall apply.

(3) Price of the Execution Transaction/Fees/Expenses

The Bank shall charge the Customer the price of the execution transaction; it shall be entitled to charge its fees and expenses including third-party costs.

### 2. Place of Execution<sup>3</sup> and Method of Execution

(1) Priority of Customer Instructions

The Customer may determine the place of execution and the trading method either for an individual transaction or for the entire business relationship. Unless the Customer issues any other instructions, the following Clauses

(2) to (4) shall apply. In the event that the Customer issues instructions, he acknowledges that the Bank's legal obligation to achieve the best possible result shall be deemed to be fulfilled if the order has been executed in compliance with the Customer's instructions.

**If the order has been executed in accordance with the Customer's instructions, the Bank's obligation to achieve the best possible result shall be deemed fulfilled.**

(2) Execution in Germany or abroad (including Luxembourg)

Orders for financial instruments from German issuers (German financial instruments) which are traded on a German stock exchange will be executed in Germany. If the financial instrument cannot be traded

at the intended (see below) place of execution, the Bank shall decide in the proper exercise of its dutiful discretion whether the order will be executed in Germany or abroad. Where financial instruments from non-German issuers (foreign financial instruments) are traded on a German stock exchange, the orders will be executed in Germany as well, unless execution abroad is in the best interests of the Customer. When determining the Customer's (best) interests, the Bank will primarily consider the total monetary amount of the execution and, within this context, take into account the price that could be realised on German stock exchanges as well as, on a case-by-case basis, any additional costs arising from execution abroad due to the engagement of intermediate commission agents and incurred by processing the transaction abroad.

If a financial instrument is not traded in Germany, the Customer's order will be executed abroad.

(3) Selection of Place of Execution

As a rule, orders are executed by trading on a stock exchange. If a financial instrument is traded on several stock exchanges, the order will be executed at a trading centre deemed to be in the best interest and expectations of the Customer with respect to the best execution quality for this type of financial instrument. The quality of execution to be ascertained is based on the following criteria:

#### Price and Costs

The selection of the best place of execution is primarily based on the total monetary amount due that is most favourable for the Customer, which is composed of the price of the financial instrument and all costs arising from the transaction. Any increased costs arising from a deviation from the standard processing method for the pertinent financial instrument are also taken into consideration here. The commission fees of the Bank are not taken into account.

#### Speed

If several places of execution are available where the total fees are almost the same, the Bank shall select the place of execution that is deemed the quickest in terms of executing the transaction, taking into account the order type and volume.

#### Likelihood of Execution and Settlement

When selecting the place of execution, in particular for financial instruments with low liquidity, the Bank evaluates the total fees involved in the transaction against the likelihood of execution and settlement of the transaction. The Bank then selects the place of execution which, at reasonable costs, can be expected to facilitate a quick settlement of the transaction.

If several trading centres offer an equally good quality of execution, the Bank shall make a selection from such offers in the proper exercise of its dutiful discretion.

As a rule and until further notice, the Bank will principally consider the following places of execution for the financial instruments listed below when executing the order:

1) Financial instruments include, in accordance with Annex I, Section C of EU Directive 2014/65 (MiFID II):

- Transferable securities
- Money market instruments
- Units in undertakings for collective investment
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- Options, futures, swaps and any other derivative contracts relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF.
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 and which do not have commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.
- Derivative instruments for the transfer of credit risk
- Financial contracts for spreads
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (other than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.
- Issuance allowances consisting of shares whose compliance with the requirements of Directive 2003/87/EC (Issuance Trading Scheme) is recognised.

2) As a commission agent, the Bank buys and sells financial instruments in its own name and on behalf of the Customer.

3) Place of execution refers to the trading system or trading venue at which the transaction between the Bank as a commission agent and the counterparty is concluded.

## Appendix 1 – Order Execution Policy (Principles of Execution)

### German Stocks

In principle, to execute orders for the purchase or sale of stocks, the Bank shall respectively use the commission agent that offers the most favourable overall price. Primary places of execution for on-floor trading are the Xetra<sup>4</sup> trading system or the Frankfurt stock exchange.

### Foreign Stocks Quoted on a German Exchange

In principle, to execute orders for the purchase or sale of stocks, the Bank shall respectively use the commission agent that offers the most favourable overall price. Primary places of execution for on-floor trading are the Xetra<sup>4</sup> trading system or the Frankfurt stock exchange.

### Foreign Stocks Quoted on Foreign Exchanges

In principle, to execute orders for the purchase or sale of stocks, the Bank shall respectively use the commission agent that offers the most favourable overall price.

### Bonds and Debenture Bonds

The Bank undertakes to evaluate the offers of other market partners as regards the respective financial instrument. In principle, the Bank uses the market partner that offers the most favourable overall price. Primary places of execution for on-floor trading are the Xetra<sup>4</sup> trading system or the Frankfurt stock exchange.

### Warrants and Certificates

In principle, to execute orders for the purchase or sale of warrants or certificates, the Bank either respectively selects the intermediary that offers the most favourable overall price or concludes the transaction directly with the issuer. Primary places of execution for on-floor trading are the Xetra<sup>4</sup> trading system, the Frankfurt stock exchange or the Stuttgart stock exchange<sup>5</sup>.

### Exchange Traded Funds

Primary places of execution for on-floor trading are the Xetra<sup>4</sup> trading system, the Frankfurt stock exchange or the Stuttgart stock exchange<sup>5</sup>.

### Investment Funds

As a rule, units in investment funds are issued and repurchased directly via the investment company or custodian bank.

### “Over The Counter” Financial Products

Within the context of purchasing or selling OTC products, the Bank always acts as the Customer's market partner. Therefore, the aforementioned principles for the execution of the order do not apply, but rather the principles and provisions for fixed-price transactions.

### Other Securities

Orders for the purchase or sale of other securities require an instruction by the Customer.

#### (4) Information

The Bank will notify the Customer about the execution, place of execution and method of execution within the scope of the business relationship.

#### (5) Policy Review

To maintain a consistent quality of execution, the Bank undertakes to review the selection of trading centres in line with this policy at regular intervals. In addition, it will conduct a review if there are indications that key criteria in favour of a certain trading centre are no longer valid. If a place of execution or the services of an intermediate commission agent do not meet the requirements for a consistently high quality of execution, the Bank will adjust its internal provisions as regards places of execution and intermediaries. The Bank shall use suitable means to inform the Customer about any significant policy changes.

### 3. Specific Information regarding Fixed-price Transactions

If the Bank and Customer agree on a fixed price for an individual transaction (fixed-price transaction, e.g., in the case of OTC transactions), they shall conclude a contract of sale; accordingly, the Bank will take the financial instruments over from the Customer (Bank as purchaser) or deliver the financial instruments to the Customer (Bank as seller). The Bank will charge the Customer the agreed price.

4) Xetra is an electronic trading platform of Frankfurter Börse AG, Germany,

5) or its subsidiary euwax.

## Appendix 2 – Conflict of Interest Policy

Postbank Luxembourg – a brand of Deutsche Bank AG, Luxembourg Branch (hereinafter referred to as “Bank”) seeks to avoid conflicts of interest that may arise in connection with its business, and in particular in connection with investment services and ancillary services. Nevertheless, it cannot be ruled out that conflicts of interest may arise in individual cases. In these cases, the Bank always handles it professionally and with strict attention to customer interests.

For this purpose, the Bank has taken precautions to identify conflicts of interest and to counteract with appropriate measures for avoidance.

In accordance with the provisions of the Wertpapierhandelsgesetz [German Securities Trading Act], Postbank hereinafter informs its Customers of the handling of conflicts of interest when providing investment and ancillary services:

A conflict of interest can arise between the Bank, contractually bound agents, other companies in the Deutsche Bank group, management or employees of the Bank or other persons who maintain a contractual or business relationship with the bank and a customer of the Bank, or between these individual customers of the bank.

In particular, conflicts of interests can arise

- in investment advisory and arrangement of products from the Bank or intermediary's own interests (sales or commission),
- on receipt or administration of financial contributions (for example renewal commissions as well as monetary benefits) from third parties or to third parties,
- through performance-related remuneration of employees and intermediaries,
- granting of financial contributions to our employees or intermediaries,
- from personal interests of employees in Customers' businesses,
- from other business activities of the DB Group, in particular the interest on sales of own-issued financial instruments,
- from our relationships with financial instrument issuers, such as existing credit relationships, issuance participation, collaborations,
- through obtainment of information that is not publicly known,
- when submitting an investment recommendation in the context of the publication of financial analyses (investment strategy recommendations or investment recommendations),
- from personal relationships of our employees or management or the persons connected with them, or
- from the participation of such persons in supervisory or advisory roles.

The Bank has taken organisational measures and has stipulated rules and guidelines to avoid conflicts of interests, including the following:

In order to avoid the interests of third parties affecting the provision of investment services to clients, the Bank has committed its employees to high ethical standards.

At all times, the Bank expects diligence and fidelity, lawful and professional conduct, observance of market standards and, in particular, the consistent observance of the Customer's interests from its employees. All employees of the Bank are obliged to comply with these standards and codes of conduct.

The bank has set up an independent compliance function under the direct responsibility of the branch management. The function of the compliance function is, among other things, the identification of potential conflicts of interest, as well as the monitoring of avoidance and the management of conflicts of interest by the business units.

In particular, the Bank has taken the following measures to help avoid conflicts of interest:

- Creation of organisational measures and implementation of procedures and control processes to safeguard customer interest in investment advice and investment;
- Establishment of regulations for the inclusion of new products in sales;
- Provisions regarding the administration and acceptance of financial contributions and their disclosure;
- Rules for dealing with confidential information;
- Rules for dealing with (potential) insider information;
- Rules for dealing with private transactions of employees and their monitoring;
- Employee training;
- Verifying the existence and disclosure of identified conflicts of interest in financial analyses;
- Monitoring compliance with customer interests when designing and implementing sales specifications in the securities business.

Conflicts of interest which cannot be avoided are laid down by the bank either in the following or separately before the conclusion of a transaction, or within the framework of a consultation.

We would like to point out the following in particular:

The Customer pays a service fee (commission fee) directly to the Bank for an off-exchange purchase of investment shares (acquisition by the fund company), certificates or structured bonds (subscription). In the case of stock exchange securities transactions, the Customer also pays a service fee (transaction price) directly to the Bank.

In addition, the Bank receives monetary and non-monetary payments from third parties (grants/financial contributions) in connection with the provision of services and additional services in the securities business.

The monetary benefits include, on the one hand, volume-dependent renewal commissions, which are paid to the Bank by the capital management companies for the fund units held in the Customer deposits from the management fees they receive. On the other hand, these include the sales order commissions made to the Bank by certificate and structured bond issuers.

The above-mentioned grants are explained and disclosed to the Customer in the context of investment advice by the investment adviser. In addition, the product information documents and the so-called detailed cost forecast also contain information on the grants.

In addition to the grants presented in the form of commissions and cash payments, the Bank also receives non-remunerated allocations from service providers and product partners in the form of product information material and financial analyses, as well as technical services and equipment for access to third-party information and processing systems.

Product training and customer events are carried out in co-operation with service providers and product partners for the regular training of Employees and Intermediaries as well as for informing customers.

Appropriation of the abovementioned grants is intended to improve the quality of customer service. In particular, it serves the provision of additional or higher quality service for the respective customer. The improvement in quality results above all from the provision of a far-reaching branch advisor network, which ensures the on-site availability of qualified investment advisors nationwide.

Further details on possible conflicts of interests, in particular the receipt or administration of grants, are given by the Bank to their Clients on request.