

General Terms and Conditions for Investment Services



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GENERAL TERMS AND CONDITIONS FOR INVESTMENT SERVICES

1. DEFINITIONS

1.1 In these General Terms and Conditions for Investment Services, the following terms shall have the meanings assigned to them below:

Account Bank

Deutsche Bank Luxembourg S.A.

Account Bank Information Document

The Account Bank's information document regarding its services to the Client website accessible via www.deutschebank.nl.

Agreement

The Client Agreement(s) and any other agreement concluded between the Client and the Bank in the context of an Investment Service, including the agreements referred to in Section 2.3.

Authorised Representative

The person(s) authorised to represent the Client vis-à-vis the Account Bank in accordance with the applicable terms and conditions agreed with the Account Bank.

Bank

Deutsche Bank AG, established in Frankfurt am Main, Germany, acting through its Amsterdam branch.

Client

The counterparty or counterparties vis-à-vis the Bank as regards an Agreement.

Client Agreement

The Agreement between the Bank and the Client regarding an Investment Service.

Conditions

The conditions that apply in the context of the Investment Service(s) as specified in Section 2.

DB Group

All entities forming part, either directly or indirectly, of the same group of companies to which the Bank belongs.

Financial Instruments

The financial instruments as defined in Section 1:1 Wft, including but not limited to transferable securities (for example shares, bonds etc.), money market instruments, rights of participation in (both actively and passively managed) investment institutions, structured products, and certain derivatives contracts (for example options, swaps, or interest rate/currency futures contracts).

General Banking Conditions

The General Banking Conditions as filed at the registry of the Amsterdam District Court on 29 August 2016, and as amended, supplemented, or readopted from time to time in accordance with the provisions they contain.

GTCIS

These General Terms and Conditions for Investment Services, as amended, supplemented, or readopted from time to time in accordance with Section 19.

Information Document Investments

The Bank's Investment Services Information Document Investments published on the Website and comprising important information for the Client regarding, for example, the general risks involved in investing, the features, nature, and risks involved in Financial Instruments (and transactions in Financial Instruments), and practical information regarding the Investment Service(s).

Investment Services

All services provided by the Bank regarding the performance of transactions in Financial Instruments at the request and for the account of the Client, consisting of Order Forwarding, Wealth Advisory, and/or Wealth Discretionary.

KiFID

The (Dutch) Financial Services Complaints Authority (Klachteninstituut Financiële Dienstverlening).

Order Forwarding

The reception and transmission of orders from the Client regarding Financial Instruments.

Order Handling Policy

The Bank's Order Handling Policy, comprising information for the Client regarding the manner in which the Bank complies with its statutory obligation regarding the handling of orders vis-à-vis the Client which is published on the Website, and as amended, supplemented, or readopted from time to time in accordance with Section 8.

Privacy Statement

The Bank's policy regarding the processing of personal data and cookies in the context of the Investment Service(s), as published on the Website and as amended, supplemented, or readopted from time to time in accordance with Section 16.

Suitability Questionnaire

The suitability questionnaire provided by the Bank in which the Client provides the Bank with information regarding the Client in accordance with Section 5.

Supervisory Authority

The Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten), the Dutch Central Bank (De Nederlandsche Bank N.V.), the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), the European Central Bank and/or a foreign supervisory authority.

Wealth Advisory

The provision, either at the Client's request or at the initiative of the Bank, of personalised recommendations by the Bank to the Client regarding transactions in Financial Instruments and regarding the Client's portfolio of Financial Instruments.

Wealth Discretionary

Managing, at the instruction of the Client and on a discretionary basis, the assets made available by the Client, including the Client's portfolio of Financial Instruments.

Website

The publicly accessible part of the Bank's website accessible via www.deutschebank.nl.

Website Conditions

The general conditions regarding the use of the Website, as amended, supplemented, or readopted from time to time in accordance with the provisions they contain.

Wft

The (Dutch) Financial Supervision Act (Wet op het financieel toezicht), as amended from time to time.

Working Day

A day on which the Bank, the Account Bank and, if applicable, another party involved in providing an Investment Service is open in order to perform the work required for that purpose.

- 1.2 Unless the context clearly requires otherwise, references in these GTCIS to a section shall be references to sections of these GTCIS.
- 1.3 English language words used in these GTCIS intend to describe Dutch legal concepts. The Dutch legal concepts concerned may not be identical in meaning to the concept described by the Dutch terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Dutch legal concepts described by the English terms.

2. SCOPE AND OTHER APPLICABLE CONDITIONS

- 2.1 These GTCIS shall apply to the Investment Service(s).
- 2.2 Unless otherwise provided in these GTCIS, the General Banking Conditions shall also apply to the Investment Service(s).
- 2.3 For certain services and investment products, the Client will be required to sign separate agreements (sometimes accompanied by separate conditions) before the Client can be provided with the service or product.
- 2.4 In the event of any conflict between the various applicable conditions and other documents, the conditions higher in the list below shall take precedence over the conditions lower down the list below:
- the agreement(s) and/or conditions specified in Section 2.3;
 - a Client Agreement;
 - these GTCIS;
 - the Website Conditions;
 - the General Banking Conditions.

3. AUTHORISED REPRESENTATIVES

- 3.1 The Client may designate Authorized Representatives as regards the Client's accounts with the Account Bank in accordance with the procedures and conditions of the Account Bank. The Client authorizes the Bank to obtain such information on the Authorized Representatives from the Account Bank as the Bank requires for the provision of the Investment Services and agrees that the Bank may rely on such information.
- 3.2 An authorisation granted by the Client shall be independent of anything that may have been recorded or published in the Trade Register of the Chamber of Commerce or elsewhere regarding authorisations granted or revoked by the Client. The Bank shall have the power to act in accordance with, and to rely on, the list of Authorized Representatives most recently submitted to the Account Bank, but also on anything that may have been recorded or published in the Trade Register of the Chamber of Commerce or elsewhere regarding authorisations granted or revoked by the Client.
- 3.3 The Authorized Representative shall be bound by an Agreement and the Conditions in the same way as the Client. The Client shall be bound as regards orders in Financial Instruments or other legal acts and management and/or disposal acts under an Agreement performed by any Authorised Representative.

4. CLIENT CLASSIFICATION

- 4.1 For the purposes of the Investment Services, the Bank shall classify the Client as a retail investor (niet-professionele belegger).
- 4.2 The Client may request the Bank to assign him/her/it a different classification than the classification that was originally assigned. The Bank reserves the right to refuse such request, or to accept such request subject to conditions determined by the Bank. The Bank shall only honour a request for a different classification if said request relates to the entire relationship with the Client and not if said request relates to specific Financial Instruments or specific transactions. The Bank may at any time after acceptance of said request re-assign the Client his/her/its original classification. The Bank will notify the Client of such re-assignment.

- 4.3 Acceptance of the request for a different classification shall, depending on the request in question, lead to the Bank observing a lower or higher level of protection regarding the Client than the level of protection that would apply on the basis of the original classification by the Bank.
- 4.4 If the Bank accepts the request of a retail investor to be treated as a professional investor, the Client shall be obliged to sign a document confirming that he/she/it is aware of the consequences associated with such lower level of protection.
- 4.5 The Client shall immediately inform the Bank, in writing, of any changes that may affect his/her/its classification as a professional investor. The Bank may take appropriate action, including but not limited to assigning a different classification, if the Bank becomes aware that the Client no longer complies with the conditions for classification as a professional investor.

5. INVESTMENT PROFILE

- 5.1 If the Investment Service consists of Order Forwarding, the Bank will obtain information from the Client or use the information provided by the Client regarding the Client's knowledge and experience by means of the Suitability Questionnaire. Based on the information acquired, the Bank will decide whether the Financial Instruments concerned are appropriate for the Client. The Bank reserves the right not to assess such appropriateness if the Investment Service is provided at the initiative of the Client and the orders relate to "non-complex" Financial Instruments within the meaning of Section 4:24 of the Wft or if the Client is classified as a professional client.
- 5.2 The Bank shall warn the Client if the Bank considers, on the basis of the information acquired, that the Financial Instruments involved in the Order Forwarding are not appropriate for the Client. In warning the Client, the Bank shall also point out that there may be negative consequences for the Client if the Client decides, despite the warning, to perform transactions in Financial Instruments by means of Order Forwarding which the Bank considers inappropriate. The Bank shall not be liable in respect of any such negative consequences.
- 5.3 If the Investment Service consists of Wealth Advisory or Wealth Discretionary, the Bank will obtain information from the Client by means of the Suitability Questionnaire regarding the Client's financial position, knowledge, experience, investment objectives and willingness to accept risks. The Bank reserves the right not to acquire and assess information from the Client regarding its knowledge and experience, and where it concerns Wealth Advisory also the Client's financial position, if the Investment Service is provided to a Client that is classified as a professional client. The information regarding the Client's financial position may, where relevant, include information on the source and extent of the Client's regular income, its assets and financial commitments. The information regarding the Client's investment objectives may include, where relevant, information on the period for which the Client wishes to hold the investments, its risk profile and the purpose of the investment. The Bank acquires this information to enable it to act in the Client's best interest. The Bank shall ensure that Wealth Advisory and/or Wealth Discretionary is/are also based, as far as reasonably possible, on the information it has obtained from the Client.
- 5.4 If and in so far as the Client has designated an Authorised Representative, the Bank may also acquire information regarding the knowledge and experience of the Authorised Representative.
- 5.5 The Bank may decide not to provide certain Investment Services to the Client or not to provide Investment Services to the Client in respect of certain Financial Instruments if the Client has not provided the required information or in the event that the information acquired in accordance with this Section 5 gives the Bank reason for the Bank not to provide such Investment Service.
- 5.6 The Client shall be obliged to provide all the information requested by the Bank and to notify the Bank immediately in writing of any changes in the information provided to the Bank in accordance with this Section 5. The Bank hereby explicitly notifies the Client that providing incorrect and/or incomplete information or not notifying the Bank of changes in such information pursuant to this Section 5 may lead to the Bank being unable to assess the appropriateness or suitability of the services requested or orders given by the Client or to the Bank being unable to provide the Investment Service(s) in the optimum manner. This may have negative consequences for the Client. The Bank shall not be liable for any such negative consequences.
- 5.7 The Bank may operate on the basis of the information most recently received from the Client in accordance with this Section 5 and shall not be required to investigate the correctness of said information or to check during the provision of the Investment Service(s) whether the information provided is still up to date.

6. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS AND PRICE INFORMATION

- 6.1 All types of Financial Instruments have their own features and risks. Amongst other things, the Information Document Investments explains the features, nature, and risks associated with the various types of Financial Instruments.
- 6.2 In addition to the Information Document Investments, the product specifications and the information provided pursuant to law – including (if applicable) the prospectus, the financial information leaflet (financiële bijsluiter), and/ or the Key (Investor) Information Document – give more information regarding the features and risks of specific Financial Instruments. If applicable, the Bank will provide the Client with the Key (Investor) Information Document. The Bank will provide the other product specifications and information if so requested by the Client.

- 6.3 Before giving an order to the Bank, the Client shall be obliged to take note of the information within the meaning of Sections 6.1 and 6.2, if applicable of the recommendation of the Bank and also to obtain all other information that is relevant in connection with the Financial Instrument and the order. Information regarding the order shall include, amongst other things, information regarding the trading platform where the order will be executed, the relevant settlement system, the trade in the Financial Instrument, and, if applicable, the underlying investment (for instance the fund or the company in which the investment is made).
- 6.4 The Client shall not be permitted to distribute price information provided by the Bank further or to (re)publish it.
- 6.5 The Client is aware and accepts that price information is not always in "real time" and that price information does not always continually represent the applicable price at the moment when the price information is consulted. The Client is aware and accepts that price information designated as being "real time" is sometimes displayed with a certain delay, for example because of delays in transmission. This means that the prices displayed may differ from the then current prices.

7. FORWARDING ORDERS

- 7.1 The Client may give orders to the Bank in relation to Financial Instruments that are advised by the Bank pursuant to Wealth Advisory. The Client can give such orders to his/her/its client advisor or investment advisor via telephone or in another way as agreed in writing between the Client and the Bank. The Bank will forward such orders to the Account Bank. Orders given by the Client shall only be forwarded after they have been verified. The Bank can verify orders given via the client advisor or investment advisor as specified in the Information Document Investments.
- 7.2 The Client may, on an incidental basis, give orders to the Bank in relation to Financial Instruments that are not advised by the Bank pursuant to Wealth Advisory. Section 7.1, with the exception of the first sentence, applies equally to such orders. The Client acknowledges and accepts that such orders are not advised orders by the Bank, that the Bank has not assessed the suitability of such orders and that the Bank shall not monitor these investments of the Client.
- 7.3 The Bank may impose conditions for the giving of orders, including but not limited to the condition that when giving an order the Client must specify a price and/or time limit and which trading venue should be used.
- 7.4 The Client can only cancel orders given to the Bank if the Bank has not yet forwarded such order to the Account Bank. The Client may only cancel an order with the Bank in the manner and within the period specified in the Information Document Investments. The Bank shall not be obliged to cancel orders but will take reasonable measures to effectuate cancellation. For cancellation of orders forwarded by the Bank to the Account Bank the Client must contact the Account Bank.
- 7.5 Should the Bank not receive full instructions from the Client in due time, the Bank shall be entitled, but not obliged, to perform management and disposal acts regarding the Financial Instruments at the expense and risk of the Client and to make those choices that it considers to be most reasonable.
- 7.6 The Bank shall be entitled to refrain from forwarding an order given by the Client if:
- the frequency of orders given by the Client exceeds a level that the Bank considers to be incidental as referred to in Section 7.2;
 - the order does not meet the conditions within the meaning of Section 7.3;
 - the Bank deems the order unclear;
 - the order has not been received in time;
 - the order is contrary to legislation or regulations, or to the rules of (i) the trading platform where it is to be executed, (ii) the relevant settlement system or (iii) the Account Bank;
 - forwarding the order is contrary to the Bank's Order Handling Policy;
 - the information regarding the Client acquired pursuant to Section 5 gives reason to refrain from forwarding the order;
 - the Bank considers that forwarding of the order would have negative consequences for the position of the Bank;
 - the Client has insufficient funds to completely meet the financial obligations arising from the order;
 - the Account Bank has indicated that it will refuse or has refused to accept orders from the Client;
 - the Client or Account Bank has terminated the power of attorney referred to in Section 9.2 or if the Bank has reason to believe that such power of attorney has become invalid;
 - the Client fails to meet his/her/its obligations pursuant to an Agreement and/or the Conditions; and/or
 - the Bank suspects misuse or other irregularities.
- 7.7 The Client may request the Bank to forward payment instructions from the Client to the Account Bank, unless agreed otherwise in writing. The Client can give such requests to his/her/its client advisor or investment advisor via telephone or in another way as agreed in writing between the Client and the Bank. The Bank will forward payment instructions to the Account Bank making use of the power of attorney referred to in Section 9.2. Only if the Bank expressly accepts such a request, shall the Bank forward such the payment instruction on a best efforts basis. Payment instructions of the Client shall only be forwarded after they have been verified. The Bank can verify requests for forwarding payment instructions given via the client advisor or investment advisor as specified in the Information Document Investments. The Bank shall be entitled to refrain from forwarding a payment instruction given by the Client at the Bank's discretion, including in the events described in Section 7.6 c - e and g - m or if the request does not meet the conditions specified in this Section 7.7. The Bank is not required to inform the Client that it refrains from forwarding a payment instruction. If handled, all payment instructions of the Client shall be handled at the expense and risk of the Client.

- 7.8 The Client is exclusively responsible for his/her/its choice of the means of communication for requesting the Bank to forward a payment instructions to the Account Bank.
- 7.9 The Bank may assume that any payment instruction verified by the Bank originates from the Client, including in case such instruction is given by an Authorized Representative within the scope of its authority. The Bank will not be liable for any loss and/or damage arising from forwarding such payment instruction to the Account Bank.
- 7.10 The Bank may, at its own discretion, determine limitations to the parameters or frequency of payment instructions that the Client can request the Bank to forward to the Account Bank pursuant to Section 7.7. The Bank may furthermore suspend or alter its willingness to accept such requests with immediate effect.
- 7.11 The Client undertakes to take sufficient measures to prevent illegal intervention by third parties in communications with the Bank for the transmission or verification of orders or payment instructions as referred to in Section 7. Such measures shall include, to the extent relevant, not disclosing information used by the Bank to verify a Client's orders or instructions, including (as applicable) codes or the fact that a certain phone number is used by the Bank for verification purposes. The Client acknowledges that any damages as a result of fraudulent, illegal or otherwise improper use or failure of the means of communication used for orders or payment instructions as referred to in this Section 7 or the verification thereof is for the risk and account of the Client, if the Bank correctly follows the procedures agreed between the Bank and the Client. The Bank is not liable for loss and/or damage due to any failure of its means of communication used for orders or payment instructions as referred to in Section 7.

8. ORDER HANDLING

- 8.1 The Bank shall make use of third parties, including entities forming part of the DB Group, for the handling of orders (including Order Forwarding and dealing in respect of Wealth Discretionary). The Bank will handle all orders in accordance with the Bank's Order Handling Policy. The Bank shall be entitled to amend its Order Handling Policy from time to time. Amendments shall enter into force with effect from the day when the amended Order Handling Policy is placed on the Website.
- 8.2 All orders of the Client shall be handled at the expense and risk of the Client.

9. ACCOUNTS

- 9.1 The Client shall hold the appropriate accounts with the Account Bank. Such accounts will be subject to the agreement and conditions applicable thereto between the Client and the Account Bank.
- 9.2 The Client shall grant a power of attorney in respect of such accounts to the Bank in the form as prescribed by the Account Bank and acceptable to the Bank. The Client will not terminate this power of attorney for the duration of the Agreement.

10. FEES, COSTS AND TAX

- 10.1 The Bank shall charge fees and costs to the Client for the Investment Service(s). The Bank will agree the amount of such fees and costs with the Client in an annex to the Client Agreement. The Bank shall be entitled to amend the costs and fees included in the annex to the Client Agreement in accordance with Section 19 or with immediate effect. If the Bank amends such fees and costs with immediate effect, the Bank shall be required to inform the Client as soon as reasonably possible and the Client shall be entitled to terminate the relevant Client Agreement with immediate effect.
- 10.2 Any costs incurred by the Bank as a result of the Bank being involved in proceedings or disputes between the Client and a third party, shall be charged to the Client.
- 10.3 Unless provided otherwise by a provision of law or a written agreement, all taxes, levies, etc., relating to the Investment Service(s) and/or the Financial Instruments shall be at the expense and risk of the Client.
- 10.4 The Bank shall be entitled to debit (or have the Account Bank) debit the accounts of the Client held with the Account Bank with the fees, costs and taxes as described in this Section 10.

11. CONFLICTS OF INTERESTS

The Bank's policy regarding preventing and dealing with conflicts of interests is available on the Website.

12. INVESTORS' COMPENSATION AND DEPOSIT GUARANTEE

Because the Client's accounts will not be held with the Bank, but with the Account Bank, the rules of the Luxembourg investors' compensation scheme and deposit guarantee scheme apply.

13. REPORTING

- 13.1 The Bank will provide (or will have the Account Bank provide) the Client such reports, overviews and other information with regard to the Investment Services as required by law and detailed in the Account Bank Information Document.
- 13.2 The Client shall be obliged to check the correctness of all reports, overviews and other information that have been provided to him/her/it by, for or on behalf of the Bank, immediately upon receipt thereof. The Client shall be obliged to immediately notify the Bank in writing if he/she/it identifies an error and/or omission.

14. COMMUNICATION

- 14.1 The Client shall comply with the Bank's instructions regarding the manner for providing information to the Bank that is required by an Agreement and/or the Conditions.
- 14.2 The Client agrees that the Bank may correspond with the Client as follows:
- in writing, which shall be taken to mean a written document, an e-mail message, a fax message, a message placed on the Website or to any internet platform or any (other) durable medium chosen by the Bank;
 - by telephone;
 - orally; and
 - in another manner agreed on between the Client and the Bank.
- 14.3 The Client may communicate with the Bank in the languages as specified in the Information Document Investments, including Dutch and English.
- 14.4 The Client may correspond with the Bank as follows, unless provided otherwise in the Conditions:
- in writing, which shall be taken to mean a written document or an e-mail message;
 - by telephone;
 - orally; and
 - in another manner agreed on between the Client and the Bank.
- 14.5 The Bank may operate on the basis of any message or other statement that the Bank may reasonably trust to be from the Client, regardless of the manner in which such statement is made.
- 14.6 The Bank may consider messages or statements from the Client that are incomplete or unclear as not having been received. In relevant cases, the Bank may contact the Client.

15. AGREEMENT WITH SEVERAL PERSONS/LEGAL ENTITIES

- 15.1 If an Agreement is entered into between the Bank and several Clients, each of these Clients shall be separately and independently entitled to perform legal acts and management and/or disposal acts, including but not limited to giving orders to the Bank in the context of Wealth Advisory. All Clients that are a party to the relevant Agreement shall be bound as regards transactions in Financial Instruments or other legal acts and management and/or disposal acts performed by another Client that is a party to the Agreement.
- 15.2 An Agreement entered into between the Bank and several Clients shall terminate according to the provisions of 21 if one of the Clients concerned terminates the Agreement in accordance with Section 21.
- 15.3 Section 15.1 shall not prejudice that the Bank's may require the cooperation of all Clients that have entered into the Agreement to perform any legal or other act, should the Bank consider such to be necessary in order to guarantee its rights and interests.
- 15.4 Each person designated as a Client pursuant to an Agreement shall be jointly and severally liable for the Client's obligations vis-à-vis the Bank pursuant to the relevant Agreement and/or the Conditions.

16. PROCESSING OF PERSONAL DATA AND PROVISION OF INFORMATION TO THIRD PARTIES

The Bank shall process the Client's personal data in accordance with the Privacy Statement. The Client shall be responsible for informing its contact persons/representatives hereof. The Bank shall be entitled to amend said Privacy Statement from time to time. Amendments shall enter into force with effect from the day when the amended Privacy Statement is published on the Website. The Bank will inform the Client of material amendments to the Privacy Statement. The Client is responsible for informing its contact persons/representatives of such amendments.

17. NO LEGAL/TAX ADVICE

The Bank does not offer any legal or tax advice as part of the Investment Services.

18. LIABILITY

- 18.1 The Bank shall not be liable vis-à-vis the Client in respect of any loss/damage whatsoever except for loss/damage that is the direct result of wilful misconduct or gross negligence on the part of the Bank. The Bank shall never be liable for indirect or consequential damage, which shall be taken to mean in any case lost profits, savings missed out on, and other benefits not realised or disadvantages incurred indirectly.

- 18.2 The Bank shall not be liable in respect of any loss/damage resulting from a decrease or increase of the value of Financial Instruments.
- 18.3 The Bank shall not be liable for any loss/damage of any kind whatsoever that is the result of force majeure within the meaning of Section 6:75 of the Dutch Civil Code (Burgerlijk Wetboek), which shall include, but not be limited to, the following:
- international conflicts;
 - terrorist action or other violent or armed action;
 - natural or environmental disasters;
 - measures imposed by any domestic, foreign, or international authority;
 - measures imposed by a supervisory body;
 - boycotts;
 - industrial action and strikes at third parties or among its own personnel; and
 - disruptions in the electricity supply, in communication connections, or in equipment or software belonging to the Bank or third parties.
- 18.4 The Bank shall attempt to secure the availability and functioning of its relevant websites, equipment, and software as far as possible. The Bank shall not be liable, however, in respect of any loss/damage sustained by the Client as a result of:
- the non-availability or the incorrect or incomplete functioning of any website, systems, the internet, and/or networks (including telecommunication networks);
 - the use of any website and/or misunderstandings, delays, damage to the integrity of data, or the incorrect or incomplete transmission of messages or execution of orders;
 - a breach in the performance of the Bank's obligations pursuant to any agreement(s) that is attributable to a third party engaged by the Bank; and/or
 - a specific instruction by the Client.
- 18.5 The Bank shall not be liable in respect of loss/damage sustained by the Client as a result of or in connection with measures imposed by third parties, including but not limited to amendments to legislation or regulations, measures imposed by the Supervisory Authority, or changes to the rules or conditions of the trading platforms or settlement systems where the Financial Instruments are traded or settled. The Bank shall also not be liable in respect of loss/damage sustained by the Client as a result of measures that the Bank finds it necessary to take as a result of exceptional circumstances.
- 18.6 The Bank shall not be liable for loss/damage sustained by the Client as a result of shortcomings on the part of third parties engaged by the Bank unless the Client provides evidence that the Bank failed to exercise due care in selecting the third party concerned. The Bank shall also not be liable in respect of shortcomings on the part of a trading platform, settlement system, payment system, or national/international custody institution. If the Bank is not liable in respect of a shortcoming on the part of a third party and the Client has sustained loss/damage, the Bank, if so requested by the Client, shall provide reasonable assistance as regards the Client's attempts to rectify such loss/damage.
- 18.7 The Bank's liability shall in all cases be limited to the purchase price of the Financial Instruments concerned.
- 18.8 The Client indemnifies the Bank in respect of all claims asserted by third parties that arise from action taken by the Bank in accordance with the Agreement and/or the Conditions, unless said claims are the result of an intentional act or omission or gross negligence on the part of the Bank.
- 18.9 The Client acknowledges that the Bank (also) provides Investment Services in respect of Financial Instruments for which the Bank is not the issuer. The Client acknowledges that the Bank is not liable in any way whatsoever for such Financial Instruments or for the information made available by the relevant issuer.
- 18.10 If the Client considers that the Bank has failed to comply with its obligations vis-à-vis the Client pursuant to an Agreement or the Conditions, the Client shall be obliged to immediately take measures to limit any loss/damage that may arise as a result, regardless of the outcome of any dispute and any liability on the part of the Bank.

19. AMENDMENTS TO AGREEMENT OR CONDITIONS

- 19.1 The Bank may add to and/or amend an Agreement or the Conditions. The Bank shall notify the Client, in writing, of any addition or amendment at least thirty (30) calendar days prior to the intended date when such addition or amendment is to take effect, on the understanding that the Bank will not add to and/or amend an Agreement or the Conditions by means of a notification on the Website.
- 19.2 Unless the Bank receives written notification from the Client before the commencement date specified in Section 19.1 to the effect that the Client does not accept the addition and/or amendment, the Client shall be deemed to have accepted such addition and/or amendment. Written notification from the Client to the effect that the Client does not accept the addition and/or amendment, shall be deemed to constitute cancellation by the Client within the meaning of Section 21.1.
- 19.3 In the case of cancellation in accordance with Section 19.2, the Conditions shall continue to apply in unamended form until the notice period specified in Section 21.1 has terminated.
- 19.4 The period of thirty (30) calendar days specified in Section 21.1 and in Section 19.3 shall not apply if the change to the Conditions arises due to the instructions or amended policy of the Supervisory Authority, amendments to legislation and/or regulations, or a ruling by a court of law or a complaints or disputes board.
- 19.5 The Bank may unilaterally terminate the provision of the Investment Service(s) and the related Agreement with immediate effect if the Bank cannot reasonably be expected to continue unaltered provision of the

Investment Service(s) for instance because that would violate policy of the Supervisory Authority, legislation and/or regulations, or a ruling by a court of law or a complaints or disputes board.

20. ASSIGNMENT OF RIGHTS AND OBLIGATIONS

- 20.1 The Client shall not be entitled to assign his/her/its rights pursuant to an Agreement to any third party without the prior written consent of the Bank. Any assignment in breach of this Section 20.1 shall not have proprietary effect (goederenrechtelijke werking).
- 20.2 In the event of the Bank's business, or part thereof, being transferred to a third party, the Bank shall be entitled to transfer its legal relationship with the Client to such third party. The Client hereby provides its cooperation in advance to a transfer referred to in the first sentence of this Section 20.2.

21. TERMINATION OF AGREEMENT

- 21.1 Both the Bank and the Client shall be entitled to terminate one or more Agreements by giving written notice, observing a notice period of at least thirty (30) calendar days. Said notice period shall commence on the day on which the Bank sends written notice of termination to the Client or on the day on which the Bank receives written notice of termination from the Client.
- 21.2 The Bank may terminate an Agreement with immediate effect, without any notice of termination, notice of default, or other formality being necessary and without being required to provide any kind of compensation, in one or more of the following cases:
- the Client being granted a suspension of payments or becoming insolvent or a similar situation affecting the Client;
 - serious worsening of the Client's financial condition;
 - fraud or other serious shortcoming on the part of the Client;
 - national or international legislation or regulations obliging the Bank to do so;
 - the Client acting contrary to one or more provisions of any Agreement(s) or the Conditions;
 - the Client making use of the Investment Service(s) in a manner contrary to legislation or regulations or that may lead to damage to the reputation of the Bank, the DB Group, or to infringement of the integrity of the banking sector;
 - the Client acting contrary to one or more provisions of any cash or securities account agreement or payment services agreement with the Account Bank or such agreement is terminated;
 - the Bank being unable to exercise the power of attorney granted to it in relation to the Investment Services over any cash or securities account held by the Client with the Account Bank;
 - some or all of the Client's assets are attached;
 - the Client's business, or a significant part thereof, is closed down, terminated, and/or transferred;
 - the Client is dissolved, merged, and/or demerged;
 - the Client is placed under the supervision of a curator or guardian, the Client's assets are placed under administration, the Client is deemed legally incompetent, or the Client dies; and/or
 - any other reasonable cause why the Bank cannot be expected to continue the Agreement.
- The Bank will inform the Client as soon as possible after it has terminated an Agreement pursuant to this Section 21.2.
- 21.3 The Bank shall be entitled, but not obliged, to handle orders after the notice period has commenced in accordance with Section 21.1. From the moment when an Agreement is terminated, orders given by the Client pursuant to the terminated Agreement that have already been approved by the Bank can (but are not required to) be forwarded by the Bank. The Bank shall be entitled to deviate from this provision if the Agreement has been terminated pursuant to Section 21.2.
- 21.4 Unless the Bank and the Client agree otherwise, if a Client Agreement is terminated, every other agreement concluded with the Bank in the context of the Investment Service concerned shall also be terminated.

22. COMPLAINTS

If the Client is dissatisfied with the Investment Service, the Client may submit a complaint to the Bank. Information regarding the Bank's complaints procedure is available on the Website.

23. APPLICABLE LAW AND DISPUTES

- 23.1 The contractual and non-contractual obligations arising from the Agreement(s) and the Conditions shall be governed by Netherlands law.
- 23.2 All disputes arising between the Bank and the Client in connection with an Agreement or these GTCIS shall be submitted to the competent court in Amsterdam, The Netherlands. In deviation from this, the Bank may also submit a dispute to a domestic or foreign court appropriate to the Client.
- 23.3 In deviation from the provisions of Section 23.2, the Client may also submit disputes arising from an Agreement or these GTCIS to the (Dutch) Financial Services Complaints Authority (KiFiD), with due observance of the rules applying to the Ombudsman and the Financial Services Disputes Committee (Reglement Ombudsman en Geschillencommissie Financiële Dienstverlening). Said rules are available on the KiFiD's website.

24. GENERAL INFORMATION REGARDING THE BANK

- 24.1 The full name of the Bank according to its articles of association is "Deutsche Bank AG".
- 24.2 The Bank has its registered office at De entree 195 in (1101 HE) Amsterdam, The Netherlands (P.O. Box 12797, 1100 AT Amsterdam, the Netherlands).
- 24.3 The Bank holds a banking license issued by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), address: Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany and falls under the supervision of the European Central Bank, address: Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany.
- 24.4 For the provision of the Investment Services the Bank falls under the supervision of the European Central Bank, the Bundesanstalt für Finanzdienstleistungsaufsicht, the Dutch Central Bank (De Nederlandsche Bank N.V.), address: Westeinde 1, 1017 ZN, Amsterdam, P.O. Box 98, 1000 AB Amsterdam, and the Netherlands Authority for Financial Markets (Stichting Autoriteit Financiële Markten), address: Vijzelgracht 50, 1017 HS Amsterdam, P.O. Box 11723, 1001 GS Amsterdam.
- 24.5 The Bank is entered in the register within the meaning of Section 1:107 Wft, which can be consulted at www.dnb.nl or www.afm.nl.

