



GBSA NTA Questionnaire (Version 1.0 - 12/2014)

This questionnaire is highly relevant for Deutsche Bank's compliance with the requirements stipulated in the German Bank Separation Act (GBSA). Violation of GBSA prohibitions can be prosecuted as a criminal offense and expose Deutsche Bank to significant penalties and reputational risk. This questionnaire must therefore be completed with the utmost diligence. In case of any questions regarding this questionnaire, please contact your line manager or your local contact at Deutsche Bank's Legal Department.

Darren K. Indyke PLLC

Name of Client (Required)

Section 1: Proprietary Trading

This section deals with activities of Deutsche Bank Group entities involving the purchase or sale of financial instrument in a principal capacity.

Level 1

Q1. Do the proposed activities involve transactions in financial instruments by a Deutsche Bank Group entity as principal (i.e., not as agent, broker or in any other role as service provider)?

Please indicate YES or NO, and describe the basis for this conclusion in the Comments section as well as by checking the appropriate box in below table with examples.

YES (if the answer is "YES", please proceed to Q2 of this questionnaire for documentation of applicable exclusions or exemptions)

NO (this is permissible trading under GBSA)

Comments

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Mark [X]	Examples for in scope-products i.e. "financial instruments" within the meaning of Section 1(11) of the German Banking Act	Mark [X]	Examples for out-of-scope products and activities
<input type="checkbox"/> If Yes	Shares and comparable holdings	<input type="checkbox"/> If Yes	Loans evidenced by promissory notes (Schuldscheindarlehen) issued under German law, PROVIDED that (i) they have a residual maturity of more than twelve months (i.e., they are not money market instruments) and (ii) they have been granted on the basis of contractual agreements with a limited number of institutional investors only, but not broadly offered to the public.
<input type="checkbox"/> If Yes	Certificates representing shares	<input type="checkbox"/> If Yes	Registered bonds (Namenschuldverschreibungen), PROVIDED they have been issued on the basis of contractual agreements with a limited number of institutional investors only, but not broadly offered to the public.
<input type="checkbox"/> If Yes	Investment products under the 'Capital Investment Act' that are not represented by a tradeable security, such as shares or units that grant a participation in the return of a business; shares in assets which the issuer or a third party holds for the account of another person (trust assets); profit participation loans, subordinated loans, (profit) participation rights; registered bonds; other investments that promise interest and refund or a cash settlement in consideration of the temporary transfer of money, provided that they are offered or marketed to the public in Germany; (Note: The qualification of loans evidenced by promissory notes (Schuldscheindarlehen) depends on their marketability and remaining maturity, see in the right column.)	<input type="checkbox"/> If Yes	Loans (other than subordinated loans and profit participating loans), including non-performing loans, and other receivables (e.g., lease, rent), unless represented by a tradeable security.
<input type="checkbox"/> If Yes	Debt instruments (including participation certificates, bearer notes and order notes) and comparable rights which are tradable on the capital markets (Note: This includes any form of bond/note being negotiable in the market without restriction (e.g. variable funding notes without transfer restriction))	<input type="checkbox"/> If Yes	Emission allowances, but only until the implementation of MiFID II which is currently expected for 3 January 2018.
<input type="checkbox"/> If Yes	Certificates representing debt instruments	<input type="checkbox"/> If Yes	Payment instruments (checks and bills of exchange)
<input type="checkbox"/> If Yes	Other securities or rights which entitle their holder to purchase or sell securities or rights as described above in this column or which result in a cash payment depending on such securities or rights, foreign exchange rates, interest rates or other revenues, commodities, indices or parameters	<input type="checkbox"/> If Yes	Repurchase transactions or securities lending transactions
<input type="checkbox"/> If Yes	Units or shares in undertakings for collective investments (in particular UCITS, AIF, other forms of mutual or alternative investment funds) unless the acquisition of units or shares is closely related to client-related management activities (e.g., seeding and co-investment activities) and does not aim at generating short-term profits.	<input type="checkbox"/> If Yes	Underwriting and placement business on or without a firm commitment basis

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<input checked="" type="checkbox"/> If Yes	Money market instruments, i.e. all types of receivables that are normally traded in the money market, such as promissory notes (Schuldscheine) which are tradable on the money markets and have a residual maturity of up to 12 months Also, Certificate of Deposits (CDs) and Commercial Papers (CPs) are usually money market instruments.	If Yes	Financial portfolio management or investment advice
<input type="checkbox"/> If Yes	Foreign exchange or units of account, including FX spot (i.e. up to T+2 or as per MiFIR) ²	If Yes	Acting as agent or broker (i.e. not in a principal capacity)
<input type="checkbox"/> If Yes	Derivatives within the meaning of Annex I, Section C points (4) to (10) of MiFID1 ² (including options, forwards, caps, floors, FRAs, futures, swaps, contracts for differences and credit derivatives)	If Yes	Stakes in a cooperative society within the meaning of Section 1 of the German Cooperative Societies Act (Genossenschaftsgesetz)
Note: in order for an instrument to qualify as security or money market instrument for purposes of GBSA, it must be tradable/negotiable in the market		If Yes	Commodity spot transactions, but only until the implementation of MiFID II which is currently expected for 3 January 2018.
		If Yes	Physically settled commodity transactions, unless traded on a regulated market or MTF, or unless collateralized, or unless cleared using a recognized CCP ²
		If Yes	Order execution or transmission (unless High-Frequency Trading, see Section 3)

*If this box is marked with [x] please make sure that the lending and guarantee prohibition in Section 2 will be examined

Q2. If the answer to Q1 is YES: Is the trading activity covered by one or more of the exclusions or exemptions listed in the table below?

Please indicate YES or NO and describe the basis for this conclusion in the Comments section and by checking the appropriate box below.

- YES (this is permissible trading under GBSA)
- NO (this is impermissible proprietary trading under GBSA!)

Comments

Mark [X]	Exclusions	Mark [X]	Exemptions
<input type="checkbox"/> If Yes	Market Making i.e. dealing as a member of a trading venue (organized market, MTF or OTF) or of a market in a third country, whose legal and supervisory framework has been declared equivalent by the European Commission, as principal, in a financial instrument, on or outside a trading venue, (i) by posting firm, simultaneous two-way quotes of comparable size and at competitive prices, with the result of providing liquidity on a regular and ongoing basis to the market, as part of the firm's usual business, (ii) by fulfilling orders initiated by clients or in response to clients' requests to trade and/or (iii) by hedging positions arising from the fulfilment of the tasks under (i) and (ii).	<input type="checkbox"/> If Yes	Hedging of permitted client transactions-- closing of open positions i.e. transactions to hedge trades with customers, unless such hedge would relate to an impermissible loan or guarantee to an AIF (see below under Section 2) Anticipatory hedging of future client transactions is also covered by the exemption. However, anticipatory hedging does not justify "warehousing" or holding of an "inventory" of securities in excess of what is required for anticipatory hedging.

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<p><input type="checkbox"/> If Yes Systematic Internalization i.e., dealing on own account on an organized, frequent, systematic and substantial basis when executing client orders outside a regulated market or an MTF¹</p>	<p>If Yes Hedging of market risks i.e., transactions that serve to hedge all types of market risk INCLUDES, for example (i.e., exemption applies): (i) hedging of price risk, rate risk, interest rate risk, foreign exchange risk, market risk arising from commodities business (including electricity derivatives and CO₂ emission certificates), market-related risk which results from a change in a counterparty's creditworthiness (e.g., specific position risk or potential changes in credit spreads) or which is attributable to market liquidity (BTR 2.1 No. 1 MaRisk), (ii) hedging on portfolio level or based on correlation assumptions, (iii) anticipatory hedging of future risk, (iv) split hedges, (v) money market loans or other money market transactions for the purpose of short-term liquidity management.</p>
<p><input type="checkbox"/> If Yes Dealing on own account as a service for others i.e., trading to fulfil a client order or trading that relates to trading for a potential client, including intragroup transactions (where the "client" of the Bank is a subsidiary of the Bank)</p>	<p>If Yes Strategic investments i.e., transactions serving or supporting the acquisition or sale of a strategic (long-term) participation</p> <p>If Yes Trading without short-term trading intention i.e., transactions that are not entered into for the purpose of using existing or expected differences between buying and selling prices or fluctuations in the market rates, prices, values or interest rates in the short term so as to generate a profit, are exempt from the proprietary trading prohibition</p> <p>INCLUDES, for example (i.e., exemption applies): the acquisition or holding of investment fund units if it relates to the establishment and management of alternative investment funds (AIF) and the placement of units issued by them (seeding and co-investment activities) are generally not covered by the prohibition in Sec. 3 (2) sentence 2 no. 1 KWG, if the acquisition or holding of units is closely related to client-related asset management activities and does not aim at generating short-term profits</p>

¹ Needs to be amended as soon as regulation C(2016)2398 final enters into force (COMMISSION DELEGATED REGULATION (EU) of 25.4.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive), a MiFID II related regulation.

² Needs to be amended as soon as MiFID II is implemented in German Banking Act (second FiMaNoG) with respect to definition of "Financial Instrument".

³ See previous FN.

⁴ To be expanded to OTF once MiFID II is implemented in German Banking Act (second FiMaNoG).

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Section 2: Lending and Guarantee Prohibition

This section deals with lending and guarantee activities of Deutsche Bank Group entities, where loans are granted to or guarantees are given on behalf of clients that are classified (i) as hedge funds (as such term is defined under German law) or substantially leveraged AIFs, (ii) as investment management companies of such AIFs (AIFMs), or (iii) as other clients to whom the default risk of such hedge funds or substantially leveraged AIFs is economically attributed.

Level 1

Q1. Do the proposed activities involve lending or guarantee business?

The term "lending business" means the granting of money loans (or acceptance credits, i.e. the accepting of bill of exchanges). The term "guarantee business" means the providing of sureties, guarantees and similar forms of credit protection to third parties on behalf of clients.

Please indicate YES or NO, and describe the basis for this conclusion in the Comments section.

- YES (if the answer is "YES", please proceed to Q2)
 NO (this transaction is not subject to the prohibition of lending or guarantee business under GBSA)

Comments

Please select in the table below the proposed activities

Mark [X]	Please review the questions a) and b) and mark the relevant questions with "yes" or "no":	
<input type="checkbox"/> If Yes	a) Does the transaction encompass the granting of money loans?	Lending encompasses any type of money loan which is repayable in cash. This applies irrespective of (i) whether or not the payment of interest has been agreed, or (ii) whether or not the lender disburses the funds to the borrower or, on the borrower's instruction, to a third party, or (iii) whether or not any collateral is being required, or (iv) how the loan is booked.
<input type="checkbox"/> If No		
	Activities that are not considered "lending business":	
	If Yes	Securities or commodities lending
	If Yes	Securities or commodities repurchase or buy/sell back transactions
	If Yes	The purchase of loan receivables including factoring and forfaiting (If the purchaser of a loan agrees to a prolongation of the loan or to change its economic terms (such as changing the interest rate), this is considered as lending business. This is not the case if the purchaser merely defers the repayment (grace period) or if the borrower makes use of an existing prolongation option.)
	If Yes	The sub-participation in loans
	If Yes	Derivatives, even if they include an element of funding
	If Yes	Cash settlement lines for the clearing business, provided that the client always has sufficient cash in its account to ensure immediate reimbursement of the Bank's advance payments made to a CCP; for the avoidance of doubt, immediate reimbursement must be ensured.
	If Yes	Non-revolving temporary interim capital call financing transactions not exceeding three months, fully collateralized by claims on investors (in the case of credit line commitments for capital call financings the permitted period for such credit line commitment may be up to five years, provided that (i) the funds withdrawn are used to finance a specific investor, (ii) are paid back within three months and (iii) the contract excludes a repeated drawdown for the same investor)
	If Yes	The purchase of a bond or note, which qualifies as financial instrument, i.e., which is freely negotiable in the market

Please review whether the transaction only encompasses activities that are not considered "lending business" as described in the column on the right (if so, please do mark question (a) above with "no"):

*If this box is marked with [x] please make sure that the proprietary trading prohibition in Section 1 will be examined

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<input type="checkbox"/> If Yes	b) Does the transaction provide for the granting of guarantees?	The term "guarantee business" means the providing of sureties, guarantees and similar forms of credit protection to third parties on behalf of clients—guarantee business is characterized by its substitution of lending and the bank acquiring a reimbursement claim vis-à-vis the client (the AIF) once the beneficiary of the guarantee has drawn the guarantee and the bank has made payment.
<input type="checkbox"/> If No	Please review whether the transaction only encompasses activities that are not considered "guarantee business" as described in the column on the right (if so, please do mark question (b) above with "no"):	<p>Activities that are not considered "guarantee business":</p> <p><input type="checkbox"/> If Yes Client clearing of derivatives under the futures commission merchant (FCM) clearing model of the U.S.A. or clearing models that provide for a similar guarantee</p> <p><input type="checkbox"/> If Yes Guarantees for the benefit of non-AIF custody clients when lending securities of such custody clients to AIFs (agency lending)</p>

Q2. [If the answer to Q1 is "yes"]: Does the direct counterparty (i.e. the borrower under the loan transaction or the principal of the guarantee transaction, in both cases hereinafter "the Borrower") qualify as an alternative investment fund (AIF) or as the investment management company of an AIF (AIFM)?

The term "AIF" means any collective investment undertaking, including an investment compartment thereof, which (i) raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and is no operationally active enterprise outside of the financial sector, and (ii) is not authorised pursuant to Article 5 of Directive 2009/65/EC of 13 July 2009 (UCITSD)

The term "AIFM" means any legal person whose regular business is managing one or more AIFs.

The answer to Q2 is split up in two—please indicate YES or NO and describe the basis for this conclusion in the Comments section as well as by checking the appropriate box in below table containing examples.

Q2a. Does the Borrower qualify as an alternative investment fund (AIF)?

- YES (if the answer is "yes", please proceed to Q6 in LEVEL 2 of the questionnaire)
- NO (if the answer is "no", please proceed to Q2b)

Q2b. Does the Borrower qualify as an AIFM?

- YES (if the answer is "yes", please proceed to Q3)
- NO (if the answer is "no", please proceed to Q4)

Comments

Please provide a brief description of the basis for the conclusion that the Borrower is, or is not, an AIF or an AIFM and substantiate the assessment by answering the questions in the table below

Please select in the table below the applicable fund criteria

Mark [X]	<input type="checkbox"/> If Yes	Is the counterparty registered as AIFM with, or authorized by, competent authorities in the relevant jurisdiction?
	<input type="checkbox"/> If Yes	Is the counterparty registered as AIF with competent authorities in the relevant jurisdiction?

ALTERNATIVELY, if none of the questions above is marked [X]—does the counterparty (for purposes of the below questions the term "counterparty" refers to the direct counterparty under the transaction, or, in case the counterparty is an investment management company, to the investment fund managed by this investment management company) meet all of the following criteria (a), (b) and (c) in the column on the left and does none of the exemptions under (d) apply? (please note: to be an AIF, it is necessary to satisfy all of the elements of the definition, i.e. if only one of the below questions (a), (b) and (c) is marked with "no" or one of the exemptions under (d) applies, the counterparty does not qualify as AIF or as AIFM):

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If Yes (a) Is the counterparty a collective investment undertaking (CIU) or an investment compartment or sub-fund thereof?

The legal nature of the CIU is not decisive—i.e., a CIU may be incorporated or organized as trust, unincorporated (common) fund, corporation or partnership. Equally, the mechanism by which the investors participate is not decisive—corporate, contractual and other forms of memberships are all covered

If No
If you cannot find the relevant entity in a fund register for any type of CIU, are all of the following criteria (i), (ii) and (iii) in the column on the right met? If so, please mark question (a) above with "yes"

If Yes (i) The undertaking does not have a general commercial or industrial purpose outside the financial sector—a general commercial or industrial purpose is defined in the ESMA Guidance as follows: the purpose of pursuing a business strategy which includes characteristics such as running predominantly (i) a commercial activity, involving the purchase, sale, and/or exchange of goods or commodities and/or the supply of nonfinancial services, or (ii) an industrial activity, involving the production of goods or construction of properties, or (iii) a combination thereof.

If No

If Yes (ii) The undertaking pools together capital raised from its investors with a view to generating a pooled return for those investors (a pooled return is the return generated by the pooled risk arising from acquiring, holding or selling investment assets—including the activities to optimize or increase the value of these assets—irrespective of whether different returns to investors, such as under a tailored dividend policy, are generated).

If No

If Yes (iii) The unit-holders or shareholders of the undertaking—as a collective group—have no day-to-day discretion or control.

If No

If Yes (b) Does the counterparty raise capital from a number of investors?

The respective funds must be raised directly or indirectly for the account of the organism in a commercial manner to procure the transfer or commitment of capital. It does not matter whether such activity takes place once or on several occasions on an ongoing basis, or whether the transfer or commitment takes the form of subscriptions in cash or in kind.
The fact that only one investor is invested does not per se rule out the undertaking being an AIF. Only if the constitutional documents of the investment vehicle rule out the investment by more than one investor, this requirement is not fulfilled. If several investors invest via one trustee or nominee as the only formal investor, there will be a "look through" beyond the legal trust or fiduciary construction—such structures will not be classified as single investor entities.

If No
Family Offices are not "AIF" because they constitute a pre-existing group of individuals that does not raise further capital from other investors in a commercial manner. Please review whether the Family Office exemption applies in your case (if so, please do mark question (b) above with "no"):

If Yes Family Office exemption: "Family office" means an undertaking that has been established by a pre-existing group of family members exclusively for the investment of their private wealth. "Pre-existing group" means a group of family members, irrespective of the legal structure that may be put in place by them, to invest in an undertaking and provided that the sole ultimate beneficiaries of such structure are family members, where the existence of the group predates the establishment of the undertaking. The definition of "pre-existing group" does not prevent family members from joining the group after the undertaking has been established. "Family members" means the spouse of an individual, the person who is living with an individual in a committed intimate relationship, in a joint household and on a stable and continuous basis, the relatives in direct line, the siblings, uncles, aunts, first cousins and the dependents of an individual.

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If Yes (c) Does the counterparty have a defined investment policy?

If No

Please review whether the counterparty has a defined investment policy (if so, please do mark question (c) above with "yes"):

A "defined investment policy" requires a set of non-discretionary criteria for the investment of the raised capital as opposed to a more general business strategy or the financing of general business activities which allow for greater flexibility and discretion. Sources: Prospectus, General and Special [Fund] Rules, Offering Memorandum—if they contain investment rules that cannot be deviated from, see factors listed below:

- Factors that would, alone or cumulatively, indicate the existence of a "defined investment policy" are the following:
 - the defined investment policy is determined and fixed at the latest by the time that investors' commitments to the undertaking become binding on them;
 - the investment policy is set out in a document which becomes part of or is referenced in the rules or instruments of incorporation of the undertaking;
 - the undertaking or the portfolio manager has an obligation to follow the investment policy;
 - the investment policy specifies investment guidelines, with reference to criteria including any or all of the following:
 - to invest in certain categories of assets, or conform to restrictions on asset allocation;
 - to pursue certain strategies;
 - to invest in particular geographical regions;
 - to conform to restrictions on leverage;
 - to conform to minimum holding periods; or
 - to conform to other restrictions designed to provide risk diversification.

If Yes (d) Do express exemptions apply so that the counterparty is not an AIF?

If No

Please review whether one of the exemptions in the column on the right applies in your case (if so, please do mark question (d) above with "yes"):

- If Yes Is the counterparty a UCITS fund? (see prospectus or fund registration)
- If Yes Is the counterparty a German closed-end AIF?
(Note: A closedend AIF is a German AIF that does not repurchase or redeem its shares or units at the request of their holders prior to the commencement of its liquidation phase or wind-down, directly or indirectly, out of the assets of the AIF and in accordance with the procedures and frequency set out in its rules or instruments of incorporation, prospectus or offering documents.)
- If Yes Is the counterparty a Holding Company within the meaning of Sec. 2 (1) No. 1 KAGB, i.e. a company with shareholdings in one or more other companies, (a) the commercial purpose of which is to carry out a business strategy or strategies through its subsidiaries, associated companies or participations in order to contribute to their long-term value, and (b) which is either a company (x) operating on its own account and whose shares are admitted to trading on a regulated market in the European Union or the EEA; or (y) not established for the main purpose of generating returns for its investors by means of divestment of its subsidiaries or associated companies, as evidenced in its annual report or other official documents?
- If Yes Is the counterparty a "Securitization Special Purpose Vehicle" as defined in Sec. 2 (1) No. 7 in conjunction with Sec. 1 (19) No. 36 KAGB, i.e. an entity whose sole purpose is to carry on a securitization or securitizations (within the meaning of Article 1(2) of Regulation (EC) No 24/2009 of the ECB of 19 December 2006 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitization transactions) and other activities which are appropriate to accomplish that purpose?

Securitization within the meaning of the aforesaid is defined as a transaction or scheme whereby an asset or pool of assets is transferred to an entity that is separate from the originator and is created for or serves the purpose of the securitization and/or the credit risk of an asset or pool of assets, or part thereof, is transferred to the investors in the securities, securitization fund units, other debt instruments and/or financial derivatives issued by an entity that is separate from the originator and is created for or serves the purpose of the securitization, and:

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- (a) in case of transfer of credit risk, the transfer is achieved by:
- the economic transfer of the assets being securitised to an entity separate from the originator created for or serving the purpose of the securitization. This is accomplished by the transfer of ownership of the securitised assets from the originator or through sub-participation, or
 - the use of credit derivatives, guarantees or any similar mechanism;
- and
- (b) where such securities, securitization fund units, debt instruments and/or financial derivatives are issued, they do not represent the originator's payment obligations.

Note:

(A) If the direct contractual counterparty of the Bank cumulatively fulfils the above criteria under (a) to (c) without fulfilling one of the exemptions listed under (d), the direct contractual counterparty of the Bank qualifies as an AIF, so that Q2a. is to be answered 'Yes'.

(B) If the direct contractual counterparty of the Bank manages a fund or vehicle that cumulatively fulfils the above criteria under (a) to (c) without fulfilling one of the exemptions listed under (d), the direct contractual counterparty of the Bank qualifies as an AIFM, so that Q2b. is to be answered 'Yes'.

Q3. [If the answer to Q2b. is "yes"]: Is the AIFM acting on behalf of the AIF and within the scope of the AIF's terms of investment?

An AIFM is "acting on behalf of an AIF" if the loan or guarantee agreement is made to serve the AIF's investments. If the purpose of the loan or guarantee is only to fund (or secure funding for) the AIFM's working capital or other administrative expenses of the AIFM, without creating contagion risk with an AIF, the transaction will not be caught by the prohibition of the GBSA.

Please indicate YES or NO, and describe the basis for this conclusion in the Comments section as well as by checking the appropriate box in below table containing examples.

- YES (if the answer is "yes", please proceed to Q6)
- NO (this transaction is not subject to the prohibition of lending or guarantee business under GBSA)

Comments

Please provide a brief description of the basis for the conclusion and substantiate the assessment by answering the questions in the table below

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Please select in the table below the applicable activity.

Mark [X]	Potentially prohibited client activity	Mark [X]	Permissible client activity
<input type="checkbox"/> If Yes	Is the transaction undertaken by the AIFM on behalf of the AIF and within the scope of the AIF's terms of investment?	<input type="checkbox"/> If Yes	Is the purpose of the transaction to fund the AIFM's working capital or other administrative expenditure, insofar as contagion from the risk resulting from investment capital is excluded? (Note: in principle, AIFMs shall not be liable for the risks resulting from the AIF's investments or incurred liabilities)

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Q4. [If the answer to Q2b. is "no"]: While the Borrower itself is not an AIF or an AIFM acting on behalf of an AIF—is there any interconnectedness between the Borrower and/or the transaction to an AIF or an AIFM acting on behalf of an AIF?

As you have stated in Q2a. and Q2b. that the direct counterparty of the Bank is neither an AIF nor an AIFM, this question shall identify whether the lending or guarantee transaction could expose the Bank to the risk of an AIF (or an AIFM acting on behalf of an AIF). In cases where the risk of default of an AIF (or an AIFM acting on behalf of an AIF) is attributed for economic cases to the Borrower, this may constitute prohibited **indirect lending** and guarantee business. The lending or guarantee business could potentially be attributed to an AIF (or an AIFM acting on behalf of an AIF) if there is a contagion risk between the Borrower and an AIF (or an AIFM acting on behalf of an AIF). A contagion risk may exist, if the AIF (or the AIFM acting on behalf of an AIF), e.g. as entity controlling the Borrower, has unlimited recourse to the assets of the Borrower, or if the AIF has assumed any liability in the event of default in respect of the liabilities of the Borrower under the loan or guarantee transaction.

Please indicate YES or NO, and describe the basis for this conclusion in the Comments section as well as by checking the appropriate box in below table containing examples.

- YES (if the answer is "yes", please proceed to Q5 in LEVEL 2 of the questionnaire)
- NO (this transaction is not subject to the prohibition of lending or guarantee business under GBSA)

Comments

Please provide a brief description of the basis for the conclusion and substantiate the assessment by answering the questions in the table below; for the criteria that are required for an undertaking to qualify as AIF, please refer to the table provided under Q2; for the criteria that are required for an AIFM to act on behalf of an AIF, please refer to the table provided under Q3.

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Mark [X]	
<input type="checkbox"/> If Yes	Is there any indicator that could potentially create a contagion risk between the Borrower under the lending or guarantee transaction and an AIF or an AIFM acting on behalf an AIF, because (a) an AIF or an AIFM acting on behalf of the AIF could have any kind of recourse to the Borrower's assets, or (b) the AIF or the AIFM on behalf to has granted a guarantee or other credit support through which it assumed a liability vis-à-vis the Bank in respect of the Borrower's obligations under the loan or guarantee?
<input type="checkbox"/> If No	
If you mark one of the below questions with "yes", please mark the question above with "yes".	
<input type="checkbox"/> If Yes	Is the Borrower a special purpose vehicle (SPV) and is an AIF (or an AIFM acting on behalf of an AIF) acting as sponsor or arranger of the transaction?
<input type="checkbox"/> If No	
<input type="checkbox"/> If Yes	Is an AIF (or an AIFM acting on behalf of an AIF) the (direct or ultimate) parent of the Borrower or is there any economical dependency between the Borrower and an AIF (or an AIFM acting on behalf of the AIF)?
<input type="checkbox"/> If No	
<input type="checkbox"/> If Yes	Has an AIF (or an AIFM acting on behalf of the AIF) granted any kind of guarantee or other credit support through which it assumed a liability vis-à-vis the Bank in respect of the Borrower's obligations under the lending or guarantee transaction?
<input type="checkbox"/> If No	

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Section 3: High-Frequency Trading Prohibition⁵

This section addresses high-frequency trading activities of Deutsche Bank Group in financial instruments.

Level 1

Q1. Does the activity relate to some form of electronic or algorithmic trading of financial instruments within the meaning of GBSA? (See Table under Q1 of Section 1 for examples of financial instruments)

- YES (if the answer is "yes", please proceed to Q2)
- NO (if the answer is "no", this transaction is not prohibited High-Frequency Trading under GBSA)

Q2. Does the activity relate to a German trading venue?

A "German trading venue" is an exchange, MTF or OTF operated in Germany or by a German market operator.

- YES (if the answer is "yes", please proceed to Q3)
- NO (if the answer is "no", this transaction is not prohibited High-Frequency Trading under GBSA)

Q3. Has Global Technology⁶ affirmed in writing that the technical system which is used for the execution of the trades does not qualify as a high-frequency algorithmic trading technique within the meaning of Section 1(1a) sent. 2 no. 4d of the German Banking Act?⁷ Please attach the affirmation from GTO.

- YES (if the answer is "yes", this transaction is not prohibited High-Frequency Trading under GBSA)
- NO (if the answer is "no", please contact the [ULL]⁸ for further review.)

I attest that the above information is accurate and current:

Cynthia Rodriguez

Name of Relationship Manager/Investment Specialist

Signature of Relationship Manager/Investment Specialist

07/17/2017

Date

⁵ Needs to be reviewed once MiFID II is implemented in German Banking Act, i.e., second FiMaNoG passes German parliament.

⁶ [Contact information to be inserted.]

⁷ High-frequency algorithmic trading technique is characterised by (i) the use of infrastructure intended to minimise latency, particularly co-location, proximity hosting or high-speed direct electronic market access; (ii) system determination of order initiation, generating, routing or execution without human intervention; and (iii) high message intra-day rates which constitute orders, quotes or cancellations. When assessing these requirements, GTO shall take into account the further details as described in BaFin's Frequently asked questions (FAQs) relating to the High-Frequency Trading Act (https://www.bafin.de/SharedDocs/Downloads/EN/FAQ/dl_faq_hft_en.pdf?__blob=publicationFile&v=1).

⁸ [Contact information to be inserted.]