



TERMS OF BUSINESS – Updated as of August 2018

These Terms of Business apply to business with or on behalf of Client carried on by Deutsche Bank AG acting through: its London branch, (“DB London”) whose address is at Winchester House, 1 Great Winchester Street, London EC2N 2DB; or any other branch or office of Deutsche Bank AG which is notified to Client by Deutsche Bank AG from time to time; in each case, “DB”.

1. DEFINITIONS

- 1.1 “Applicable Law” means (a) any applicable law contained in any law or statute of any jurisdiction applicable to the provision of services to Client by DB under, or in connection with, these Terms of Business, including European Union regulations which are directly applicable in the European Economic Area (“EEA”); and (b) any other applicable principle, rule, guidance, decision, determination, ruling, article, by-law, procedure, usage and custom of any relevant regulatory body, Exchange, Clearing System or CSD applicable to the provision of services to Client by DB under, or in connection with, these Terms of Business.
- 1.2 “BaFin” means the Bundesanstalt für Finanzdienstleistungsaufsicht (Germany’s Federal Financial Supervisory Authority).
- 1.3 “Business Day” means a day on which commercial banks in England are open for general business (including dealings in foreign exchange and foreign currency deposits).
- 1.4 “Clearing System” means any person (or any system or platform operated by such person) providing clearing or similar or related services, whether or not as part of an Exchange including, without limitation, any central counterparty.
- 1.5 “Client” means the legal person or entity to which these Terms of Business are issued.
- 1.6 “Client Investments” means all financial instruments and other investments which DB holds or is entitled to receive for Client under any other agreement between DB and Client, any dividends, interest, further financial instruments or other entitlements received or receivable in respect of those financial instruments and other investments and the proceeds thereof.
- 1.7 “Connected Person” has the meaning given to it in clause (2) of the definition in the FCA handbook.
- 1.8 “CRR” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013.
- 1.9 “CSD” means any trans-national or local securities depository, book entry system or other person that provides settlement or similar or related services in which DB participates as a customer or member.
- 1.10 “DB Entity” means a legal entity that is part of the DB Group.
- 1.11 “DB Group” means the DBAG group of companies, being DBAG and any subsidiary or holding company of DBAG or a subsidiary of such holding company.
- 1.12 “DBAG” means Deutsche Bank AG, a company organised under the laws of Germany with its registered office at Taunusanlage 12, D-60325 Frankfurt am Main, Germany.
- 1.13 “ECB” means the European Central Bank.
- 1.14 “Exchange” means any exchange, market, automated trading system or platform or association of dealers in any part of the world on or through which