

Dear Client:

SFTR Information Statement

You may be aware that the EU Securities Financing Transactions Regulation ("SFTR") sets out certain information requirements regarding the reuse of financial instruments received under a collateral arrangement, as more particularly set out in Article 15 of SFTR. Deutsche Bank AG, any of its branches and members of the group of companies controlled by Deutsche Bank AG, including Deutsche Bank Securities Inc. (together, "Deutsche Bank") may have entered into or may, after the date of this letter, enter into certain collateral arrangements with you as counterparty or as agent, investment manager or similar ("Agent") for a counterparty. As such, please find attached an Information Statement intended to inform you of certain risks and consequences of the reuse of financial instruments received as collateral by Deutsche Bank. This Information Statement is also accessible at:

<https://www.db.com/sftr> and may be updated from time to time.

We kindly ask you to carefully read the Information Statement. If you act as an Agent for a counterparty which has provided or may provide financial instruments as collateral to Deutsche Bank, we have assumed that you formally act for such counterparty and will forward this letter and the Information Statement to such counterparty.

No response is required from you but if you have any questions regarding this matter, please do not hesitate to contact your Deutsche Bank Relationship Manager or Client Advisor. It is your responsibility to ensure compliance with the requirements of any applicable laws and regulations. Deutsche Bank accepts no obligation or liability in this regard, and makes no representation or warranty as to the compliance of this letter with the requirements of any law or regulation.

Yours faithfully

Patrick Harris

Zia Memon

Managing Director

Deutsche Bank Securities Inc.

Managing Director

Deutsche Bank Securities Inc.

"Deutsche Bank" means Deutsche Bank AG and its affiliated companies.

Deutsche Bank Wealth Management refers

to the wealth management activities for high-net-worth clients around the world conducted by Deutsche Bank AG or

its subsidiaries. Brokerage services are offered through Deutsche Bank Securities Inc., a broker-dealer and

registered investment adviser, which conducts investment banking and securities activities in the United States.

Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC. Lending and banking services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group.

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Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation

1. Introduction

You have received this Information Statement because you have entered into or may hereafter enter into one or more title transfer collateral arrangements or security collateral arrangements containing a right of use (together, "Collateral Arrangements") with us.

This Information Statement has been prepared to comply with Article 15 of the Securities Financing

Transactions Regulation by informing you of the general risks and consequences that may be involved

in consenting to a right of use of collateral provided under a security collateral arrangement or of

concluding a title transfer collateral arrangement ("Re-use Risks and Consequences"). The

information required to be provided to you pursuant to Article 15 of the Securities Financing

Transactions Regulation relates only to Re-use Risks and Consequences, and so this Information

Statement does not address any other risks or consequences that may arise as a result of your

particular circumstances or as a result of the terms of particular Transactions.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax,

accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with

any such legal, financial, tax, accounting or other advice and you should consult your own advisors for

advice on consenting to a right of use of collateral provided under a security collateral arrangement or

on concluding a title transfer collateral arrangement, including the impact on your business and the

requirements of, and results of, entering into any Transaction.

Appendix 2 sets out an indicative (but not exhaustive) list of types of agreement that may constitute

Collateral Arrangements.

Appendix 3 sets out alternative disclosures that are applicable if we are

(1) a U.S. broker-dealer or

futures commission merchant or (2) a U.S. bank or U.S. branch or agency office of a non-U.S. bank.

In this Information Statement:

— "we", "our", "ours" and "us" refer to the provider of this Information Statement that may conduct

Transactions with you (or, where we are acting on behalf of another person, including where

that person is an affiliate, that person);

— "you", "your" and "yours" refer to each of the persons to which this Information Statement is

delivered or addressed in connection with entering into, continuing, executing or agreeing upon

the terms of Transactions with us (or, where you are acting on behalf of

other persons, each of those persons);

— "right of use" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral

under a security collateral arrangement between you and us;

— "Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the

European Parliament and of the Council of 25 November 2015 on transparency of securities

financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended

from time to time);

— "Transaction" means a transaction entered into, executed or agreed between you and us under

which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement;

— "financial instruments", "security collateral arrangement" and "title transfer collateral

arrangement" have the meaning given to those terms in the Securities Financing Transactions

Regulation. These are set out in Appendix 1 for reference.

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2. Re-use Risks and Consequences

a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:

- i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;
- ii. those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);
- iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
- iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:
 - a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or
 - b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities although you may be protected to the extent that the exercise of resolution

powers

is restricted by the availability of set-off or netting rights;

v. as a result of your ceasing to have a proprietary interest in those financial

instruments you will not be entitled to exercise any voting, consent or similar rights

attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in

accordance with your instructions or the relevant Collateral Arrangement entitles

you to notify us that the equivalent financial instruments to be delivered by us to

you should reflect your instructions with respect to the subject matter of such vote,

consent or exercise of rights, in the event that we do not hold and are not able to

readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);

1 As noted above, Appendix 3 sets forth the risks and consequences that may arise in connection with re-use of

financial instruments by a U.S. broker-dealer, U.S. futures commission merchant, or U.S. bank or U.S. branch or agency office of a non-U.S. bank.

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vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;

vii. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;

viii. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant Collateral Arrangement or Transaction may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");

ix. the provision of title transfer collateral to us, our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;

x. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.

b. Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:

i. if we are declared to be in default by an EU central counterparty ("EU CCP") the EU CCP will try to transfer ("port") your transactions and assets to another clearing broker or, if this cannot be achieved, the EU CCP will terminate your transactions;

ii.
in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated (which may not necessarily be English law) and the specific protections that that party has put in place;

iii.
in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

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Appendix 1

Defined terms for the purposes of the Securities Financing Transactions Regulation:

"financial instrument" means the instruments set out in Section C of Annex I to Directive 2014/65/EU on

markets in financial instruments, and includes without limitation:

- 1) Transferable securities;
- 2) Money-market instruments;
- 3) Units in collective investment undertakings.

"title transfer collateral arrangement" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

"security collateral arrangement" means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established.

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Appendix 2

We have set out below examples of the types of agreements to which this Information Statement applies.

These examples are for illustrative purposes only and should not be relied upon as a legal determination

of the characterisation of each agreement. The fact that an agreement is grouped with Title Transfer

Collateral Agreements below does not preclude its characterisation as a Security Collateral Arrangement

with a right of use and vice versa. Moreover, the characterization of an agreement may be different under

U.S. and European law.

Title Transfer Collateral Arrangement

Such arrangements may include without limitation:

- Overseas Securities Lender's Agreement
 - Global Master Securities Lending Agreement
 - Global Master Repurchase Agreement
 - SIFMA Master Repurchase Agreement
 - An ISDA Master Agreement incorporating an English Law ISDA Credit Support Annex
 - An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for title transfer collateral arrangements and in particular where entered into in connection with an English law governed ISDA Master Agreement which includes the English law CSA Collateral Terms as set out in Appendix 1 thereto, or when entered into in connection with a relevant FIA client clearing agreement
 - Master Gilt Edged Stock Lending Agreement
 - Master Equity and Fixed Interest Stock Lending Agreement
 - Prime brokerage agreements which provide for title transfer collateral arrangements
 - FIA client clearing agreements for exchange traded and other cleared derivatives which provide for title transfer collateral arrangements
 - FIA Clearing Module which provides for title transfer collateral arrangements
 - Any bespoke agreements granting security by way of transfer of title to the secured party
- Security Collateral Arrangement containing a right of use
- Such arrangements may include without limitation:
- An ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex
 - An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for security collateral arrangements and in particular where entered into in connection a New York law governed ISDA Master Agreement including the New York law CSA Collateral Terms as set out in

Appendix 2 thereto, or when entered into in connection with a relevant FIA client clearing agreement

— An ISDA Master Agreement in respect of which an English Law ISDA Credit Support Deed

incorporating a right of use is a credit support document

— Prime brokerage agreements which provide for the creation of security over financial

instruments

— FIA client clearing agreements for exchange traded and other cleared derivatives which

provide for a creation of security over financial instruments

— FIA Clearing Module which provides for a creation of security over financial instruments

— Security arrangements in relation to margin loan documentation and associated custody

agreements

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— SIFMA Master Securities Lending Agreement (this agreement is generally a security collateral arrangement with respect to collateral delivered to the lender; the borrower takes title to the borrowed securities)

— Any bespoke security agreements creating security in respect of financial instruments with rehypothecation rights or a right of use over the financial instruments in favour of the secured party

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Appendix 3

U.S. BROKER-DEALER, U.S. FUTURES COMMISSION MERCHANT,
or U.S. BANK:

This Appendix describes the Re-use Risks and Consequences that may arise under Collateral

Arrangements with a bank chartered under U.S. federal or state law, a U.S. branch or agency office of a non-U.S. bank (any such bank, branch, or agency office, a "U.S. banking organization"), a U.S. entity

that is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("brokerdealer"),

or a U.S. entity that is registered as a futures commission merchant with the Commodity Futures

Trading Commission ("FCM"). A single U.S. entity can operate, and be regulated, as both a broker-dealer

and an FCM, but it remains subject to separate regulatory requirements with respect to its separate activities.

U.S. law draws a distinction between financial instruments delivered to a broker-dealer or FCM and

treated as customer assets ("Customer Assets"), financial instruments held by a U.S. banking

organization in a trust or custodial capacity ("Custodial Assets"), and financial instruments delivered or

pledged to a U.S. banking organization, broker-dealer, or FCM in a principal (non-customer) capacity

("Non-Customer Assets"). Customer Assets held by a broker-dealer or FCM are subject to mandatory

segregation requirements under the rules of the SEC and CFTC, respectively, and special-purpose

insolvency regimes under which segregated assets, i.e., Customer Assets and cash required to be held

in segregated accounts, are distributed to customers. Custodial Assets held by a U.S. banking

organization are generally segregated on an account- or customer-specific basis, while in some

circumstances broker-dealers and FCMs are permitted to segregate Customer Assets on an omnibus

basis for all customers.

Financial instruments held in a securities account at a broker-dealer or delivered to an FCM as margin (or

"performance bond") for a cleared derivative generally constitute Customer Assets. On the other hand,

securities delivered to us under a repurchase or securities lending agreement generally do not constitute

Customer Assets. If, with respect to Customer Assets received by us as a broker-dealer, you separately

agree to lend financial instruments to us under a securities lending agreement, or agree to sell financial

instruments to us under a repurchase agreement, then the financial instruments are removed from your

account and are no longer eligible for customer protection. Any financial instruments delivered to us under such transactions are Non-Customer Assets. If you are uncertain whether a financial instrument pledged or delivered to us is a Customer Asset, please obtain legal advice.

With respect to Customer Assets received by us as an FCM in connection with your CFTC-regulated transactions, we generally cannot use such Customer Assets other than to margin, guarantee or secure those transactions. That is, we may transfer such assets to segregated or secured accounts established by us with banks, clearing houses and clearing brokers, which acknowledge, via rules or written agreements, that such Customer Assets are the property of the FCM's customers and can be utilized solely to margin, guarantee or secure customer transactions. In addition, an FCM may, pursuant to repurchase agreements, substitute such segregated Customer Assets, subject to very strict CFTC regulations, including the requirement that such substitution is made on a "delivery versus delivery" basis, and the market value of the substituted securities is at least equal to that of the Customer Assets being substituted. To the extent segregated assets were found to be insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the FCM.

With respect to Customer Assets received by us as a broker-dealer in connection with your SEC-regulated transactions, we generally can use such Customer Assets only with your consent and subject to regulatory usage limits that are imposed both at the account level (by reference to the amount of your obligations to us) and across all customers (by reference to the amount of all customer obligations to us). The SEC requires that broker-dealers perform a daily valuation of Customer Assets (including related customer obligations) and maintain in segregation either Customer Assets or cash or other high-grade assets such that the value of segregated assets will at all times exceed the value of all Customer Assets net of customer obligations to the broker-dealer. Further, to the extent segregated assets were to be

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insufficient to satisfy customer claims in full, customers would continue to have a claim against the proprietary assets of the broker-dealer. Notwithstanding point (b) of paragraph 2 of Article 15 of the Securities Financing Transactions Regulation, when we use your Customer Assets, they continue to be included on your account statement reflecting their status as Customer Assets, and we may not identify to you the financial instruments that we have used.

If we are a broker-dealer or FCM, our exercise of our right to use Customer Assets has no effect on the nature of your property interest in the financial instruments or on your rights as a customer in the event of our insolvency. The amount of your customer claim in a broker-dealer or FCM insolvency proceeding is a function of the value of assets held in your account and the amount of your obligations to us, if any. In a broker-dealer or FCM insolvency proceeding, all customers generally receive the same pro rata share of their claims based on Customer Assets (and customer cash), regardless of whether their financial instruments were subject to use or were used by the broker-dealer or FCM. (In the case of an FCM insolvency, customers are separated into several account classes based on product type, and recoveries may vary across account classes. Customers within the same account class receive the same pro rata share of all customer claims within that class.)

In the insolvency of a U.S. banking organization, Custodial Assets are generally returned to their owners to the extent such assets are available for distribution. Your consent to our use of your financial instruments may prevent them from being treated as Custodial Assets, and it may jeopardize your right to obtain their return in the event of our insolvency.

Collateral Arrangements with respect to Non-Customer Assets can take a variety of forms with differing legal characterizations and practical consequences. Generally, a title transfer collateral arrangement entitles you only to a creditor claim for the return of your financial instruments. Under a security collateral arrangement, in some cases you may retain a property interest in the financial instruments delivered to us as collateral, but your property right (if any) may be subject to superior rights of our creditors or of a party to which we have transferred the financial instruments. Additionally, in the event of our insolvency, you may lose your property interest if you are unable to identify your property as distinct from our other assets, and our use of your financial instruments may impair your ability to

do so.

This Appendix is not intended to provide a complete description of the treatment of Collateral Arrangements under U.S. law or the U.S. customer protection system, and you should not rely on it for that purpose.

If we are a U.S. broker-dealer, U.S. FCM, or U.S. banking organization, Sections 2(a)(i) through (v) of the Information Statement do not apply. Instead, where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences: Risks in Connection with Financial Instruments That Are Customer Assets

If we are a U.S. broker-dealer or FCM and your financial instruments are Customer Assets, then we are permitted to use your financial instruments (i) to post as margin in respect of CFTC-regulated products with a clearing organization or other intermediary, and (ii) as otherwise permitted within the limits imposed by U.S. customer protection rules. When we use your Customer Assets, we may not hold them in segregation or trust, depending on the applicable U.S. regulation, but we continue to report them on your account statement reflecting their status as Customer Assets. As a result of our use of your Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement. In addition, if we provide you with clearing services (whether directly as a clearing member or otherwise), Customer Assets are subject to the Re-use Risks and Consequences listed in Section 2(b) of the Information Statement.

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Moreover, as a result of our use of those financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

However, our right to use Customer Assets and our actual use of Customer Assets do not present any insolvency-related Re-use Risks and Consequences. This is because, as described above, in the event of our insolvency your claim for Customer Assets would be calculated according to a formula that does not take our use of assets into account.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities.

However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

Risks in Connection with Financial Instruments That Are Non-Customer Assets

Non-Customer Assets are not protected by the U.S. customer protection rules that apply to Customer Assets. If we are a U.S. broker-dealer or FCM and your financial instruments are Non-Customer Assets, or we are a U.S. banking organization, and you have granted us a right to use your financial instruments, then we will not hold such financial instruments in segregation or trust. Your rights, including any proprietary rights that you may have had, in those financial instruments may be replaced by a contractual claim (which would be unsecured unless otherwise agreed) for the delivery of equivalent financial instruments subject to the terms of the relevant

Collateral Arrangement. As a result of our use of your Non-Customer Assets, those assets are subject to the Re-use Risks and Consequences listed in Sections 2(a)(vi) through (x) of the Information Statement.

If we are a U.S. banking organization, as a result of your consent to our use of your financial instruments, those financial instruments may not be held by us in accordance with the rules that apply to Custodial Assets, and, if they had benefited from any protections as Custodial Assets, those protection rights may not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust).

Moreover, as a result of our use of financial instruments (including, in some cases, your ceasing to have a proprietary interest in those financial instruments), or the failure of a third party to deliver to us financial instruments, you may not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties).

In the event of our insolvency your rights in financial instruments that we have used may be replaced by a general claim (which would be unsecured unless otherwise agreed) against us for equivalent financial instruments or the value of those financial instruments, and you may not receive such

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equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that we have provided collateral to you or you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you). To the extent you retain a property interest in financial assets we have used, our use of the financial instruments may give other parties superior rights in them and may interfere with your ability to identify the financial instruments for the purpose of obtaining their return.

In the event that a receiver, conservator or other insolvency official exercises its powers under an insolvency regime in relation to us, any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant authority and a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities.

However, this risk exists regardless of whether we have used your financial instruments or you have consented to their use.

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