AWM New Proposed Framework

Vis-à-vis KCP Clients

- Continue to introduce CFP deals to "professional investor" classified AWM KCP clients with "big boy" letters as per the existing regime: strengthen current regime.
- Modify "big boy" letters specifically disclosing to potential investors DB AG's conflicts of interest (in particular in respect of price); requiring clients to undertake they have necessary expertise in the particular asset class or industry to conduct their own due diligence and assessment of the transaction.
- Further work to ensure above does not leave us with residual potential liability under local regulatory regimes; and the "big-boy" letter is legally effective in disapplying any local regulations in respect of private client investor protection.

The AWM Internal Review and Approval Process

1

AWM Risk Assessment Diligence
An AWM risk assessment is undertaken by Private Markets (see next slide)

- Solely conducted for AWM's own use
- Focus on AWM reputational risk assessment
- Not to be shared with clients
- Purely to ensure that AWM's franchise risks are covered
- For RE and infrastructure deals utilise existing resources of Private Markets JV. All other deals we will need to have resources (see slide 6).

2

Suitability & Appropriateness Committee
A senior committee comprising representation from AFS-ARA (Private Markets), KCP and CFP

- Tasked with signing off on suitability and appropriateness of deals for the specifically targeted KCP Clients (where appropriate on a name-by-name basis)..

3

KCP Client Exemption List
An exemption list per deal for certain named clients

- Deemed to have knowledge, expertise and resources in the specific asset class or industry sector relating to the transaction in question equivalent to (a) the seller or originator of the transaction or (b) AWM (or equivalent institutional asset manager for investments in which AWM is not active, e.g., direct PE).